

REALOGY

FY 2015 EARNINGS CALL

February 24, 2016



Management Presenters

Richard A. Smith

Chairman, Chief Executive Officer & President

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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 is as of February 24, 2016. 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 Free Cash Flow/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 18 and 19 of this presentation and Tables 1a, 4a, 4b, 5a, 5b, 6, 7 and 8, of the February 24 press release announcing full year 2015 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.

Because of the forward-looking nature of the Company's forecasted non-GAAP financial measures, specific quantifications of the amounts that would be required to reconcile forecasted Adjusted EBITDA to forecasted EBITDA and forecasted net income are not readily determinable. The Company believes that there is a degree of volatility with respect to certain of the Company's GAAP measures which preclude the Company from providing accurate forecasted GAAP to non-GAAP reconciliations. Based on the above, the Company believes that providing estimates of the amounts that would be required to reconcile the range of the non-GAAP measures to forecasted GAAP measures would imply a degree of precision that would be confusing or misleading to investors for the reasons identified above.

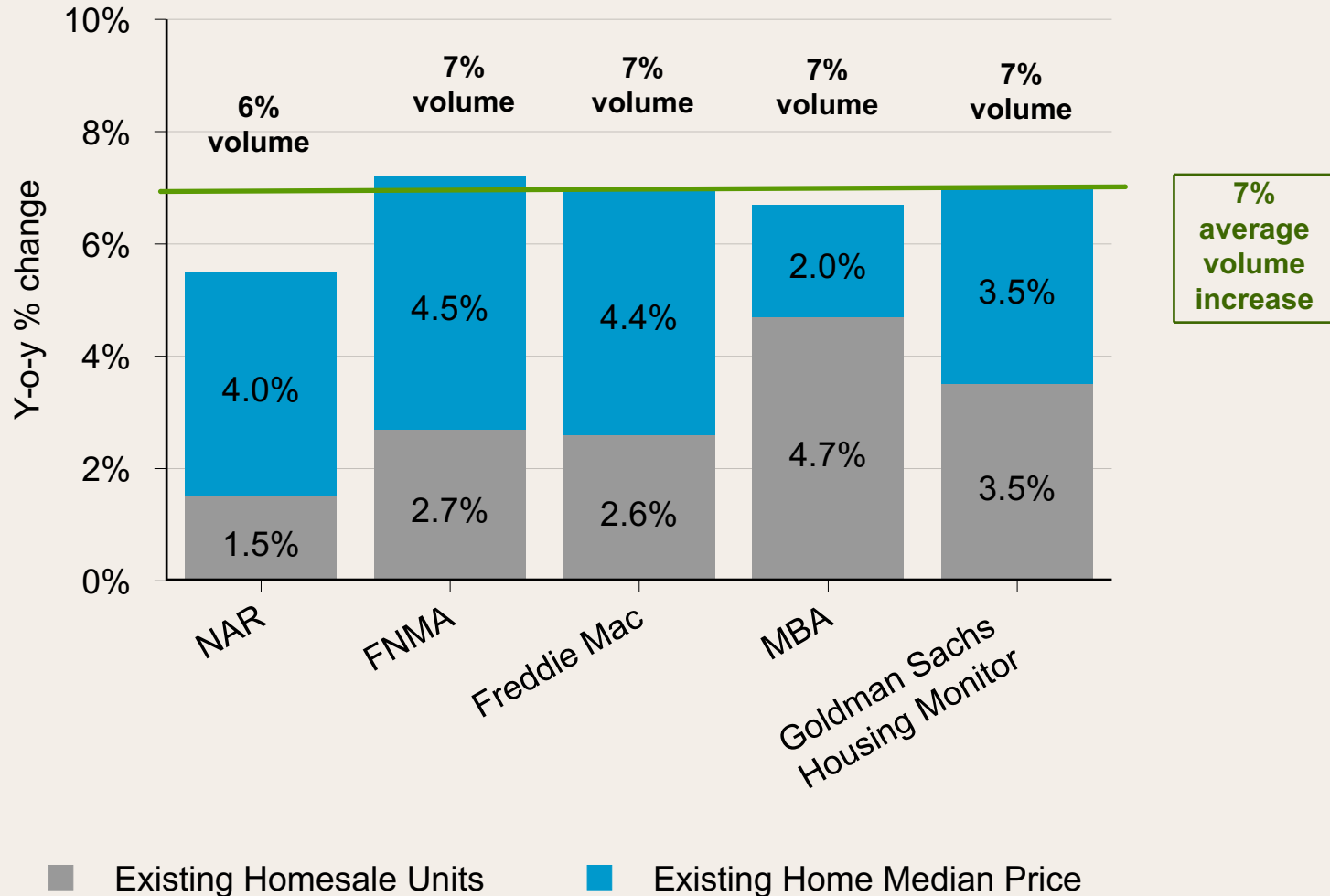


Share Repurchase and Business Optimization

- Realogy's Board of Directors approved the repurchase of up to \$275 million of the company's common stock
 - Purchases will occur from time to time as market conditions permit
 - Returning value to shareholders
- Continued focus on maximizing our operational efficiency and profitability by prudently managing our cost structure
 - Ongoing business optimization initiatives to deliver approximately \$40 million of annual run-rate cost savings at the start of 2017, with \$25 million of savings expected in 2016
- Target leverage ratio remains 3x net debt to Adjusted EBITDA
- Drive shareholder value by thoughtfully utilizing free cash flow to deploy capital in a combination of prudent acquisitions, continued deleveraging and share repurchases



2016 Industry Forecasts



NAR and Freddie Mac forecasts are as of January 2016, FNMA, MBA and GS Housing Monitor are as of February 2016

Goldman Sachs and Freddie Mac price increases represent increases to their respective Home Price Indices



Business Unit Accomplishments

RFG

- Added new franchisees and sales production with \$378 million in franchisee gross commission income in 2015
- ZAP deployment exceeded 2015 goal; over 550 franchisees operational today

NRT

- Opportunistic acquisitions added 30 brokerages to U.S. footprint in past two years
- Coldwell Banker United added 60 offices in the Sunbelt

Cartus

- Assisted in approximately 168,000 corporate and affinity relocations in 2015 in nearly 150 countries

TRG

- Acquisition of Independence Title has substantially increased TRG's market presence in Texas and strategically complements NRT's footprint



Full Year 2015 Results

Financial Metric	
2015 FY Revenue:	\$5.7 billion, 7% year-over-year
2015 FY Adjusted EBITDA*:	\$845 million, 8% year-over-year
FY 2015 Net Income and Earnings Per Share	\$184 million, or \$1.26 per share, +29% compared to \$143 million or \$0.98 per share in 2014
FY 2015 Adjusted Net income and Adjusted Earnings Per Share	\$219 million or \$1.49 per share, up +27% and 26% respectively, compared to \$173 million, or \$1.18 per share in 2014
2015 Free Cash Flow/Cash Earnings per share:	\$437 million, or \$2.98 per share
Net Leverage:	Net Debt to Adjusted EBITDA was 3.9x, reflective of \$3,337 million Net Debt at December 31, 2015



* See Slides 18 and 19 for reconciliation from net income attributable to the Company to EBITDA and Adjusted EBITDA and Table 1a of our February 24, 2016 press release for reconciliation from net income to adjusted net income and earnings per share to adjusted earnings per share.



Key Revenue Drivers Q4 2015

Transaction Volume (Sides x Average Price)	Sides	Price	Volume Q4 2015 vs. Q4 2014
Realty Franchise Group	1%	6%	7%
NRT	4%	(2)%	2%
Realty (RFG + NRT combined)	1%	4%	5%

First Quarter 2016 Guidance

Realty Combined (both RFG and NRT)	Q1 2016 vs. Q1 2015 % Change
Homesale Sides	3% to 5%
Average Homesale Price	3% to 4%
Transaction Volume	6% to 9%

Note: Please refer to Realty's conference call transcript, press release and 10-K for other factors that could impact guidance.

Guidance as of February 24, 2016. Note that including Good Friday, Q1 2016 has one more business day than Q1 2015.



Key Revenue Drivers FY 2015

Transaction Volume (Sides x Average Price)	Sides	Price	Volume FY 2015 vs. FY 2014
Realty Franchise Group	3%	5%	9%
NRT	9%	(2)%	7%
Realty (RFG + NRT combined)	5%	3%	8%



Impact of Coldwell Banker United

For the year ended December 31, 2015

RFG	2015	2014	Change vs. 2014	Acquisition Adjustments	2015 Pro Forma for CB United	Pro Forma Change vs. FY2014	Transaction Volume	
Closed Homesales	1,101,333	1,065,339	3 %	16,746	1,118,079	5%		
Average Homesale Price	\$ 263,894	\$ 250,214	5 %	\$ 263,606	\$ 263,890	5%	11%	
NRT	2015	2014	Change vs. 2014	Acquisition Adjustments	2015 pro Forma for CB United	Pro Forma Change vs. 2014		
Closed Homesales	336,744	308,332	9 %	(16,746)	319,998	4%		
Average Homesale Price	\$ 489,673	500,589	(2)%	\$ 263,606	\$ 501,503	\$ —		
NAR							Change vs.2014	
Closed Homesales							6%	11% +/-
Average Homesale Price							4%	

Fourth Quarter and FY 2015 Revenue Drivers

	Q4 2015 vs. Q4 2014		FY 2015 vs. FY 2014	
	Amount	Change	Amount	Change
Realty Franchise Group				
Closed Homesale Sides	263,028	1%	1,101,333	3%
Average Homesale Price	\$ 266,874	6%	\$ 263,894	5%
Average Broker Commission Rate	2.49%	(3) bps	2.51%	(1) bps
NRT				
Closed Homesale Sides	77,333	4%	336,744	9%
Average Homesale Price	\$ 487,024	(2%)	\$ 489,673	(2%)
Average Broker Commission Rate	2.47%	2 bps	2.46%	(1) bps
Cartus				
Initiations	35,750	(6%)	167,749	(2%)
Referrals	22,466	(5%)	99,531	3%
Title Resource Group				
Purchase Title and Closing Units	32,057	19%	130,541	15%
Refinance Title and Closing Units	9,244	25%	38,544	40%
Average Fee per Closing Unit	\$ 1,928	9%	\$ 1,861	5%

Business Unit Revenue and EBITDA

Net Revenue (\$ in millions)	FY 2015	FY 2014	\$ Change	% Change
RFG	\$ 755	\$ 716	\$ 39	5 %
NRT	4,344	4,078	266	7 %
Cartus	415	419	(4)	(1)%
TRG	487	398	89	22 %
EBITDA (\$ in millions)	FY 2015	FY 2014	\$ Change	% Change
RFG	\$ 495	\$ 463	\$ 32	7 %
NRT	199	193	6	3 %
Cartus	105	102	3	3 %
TRG	48	36	12	33 %
Corporate	(121)	(107)	(14)	N/A

Appendix



Capitalization Table

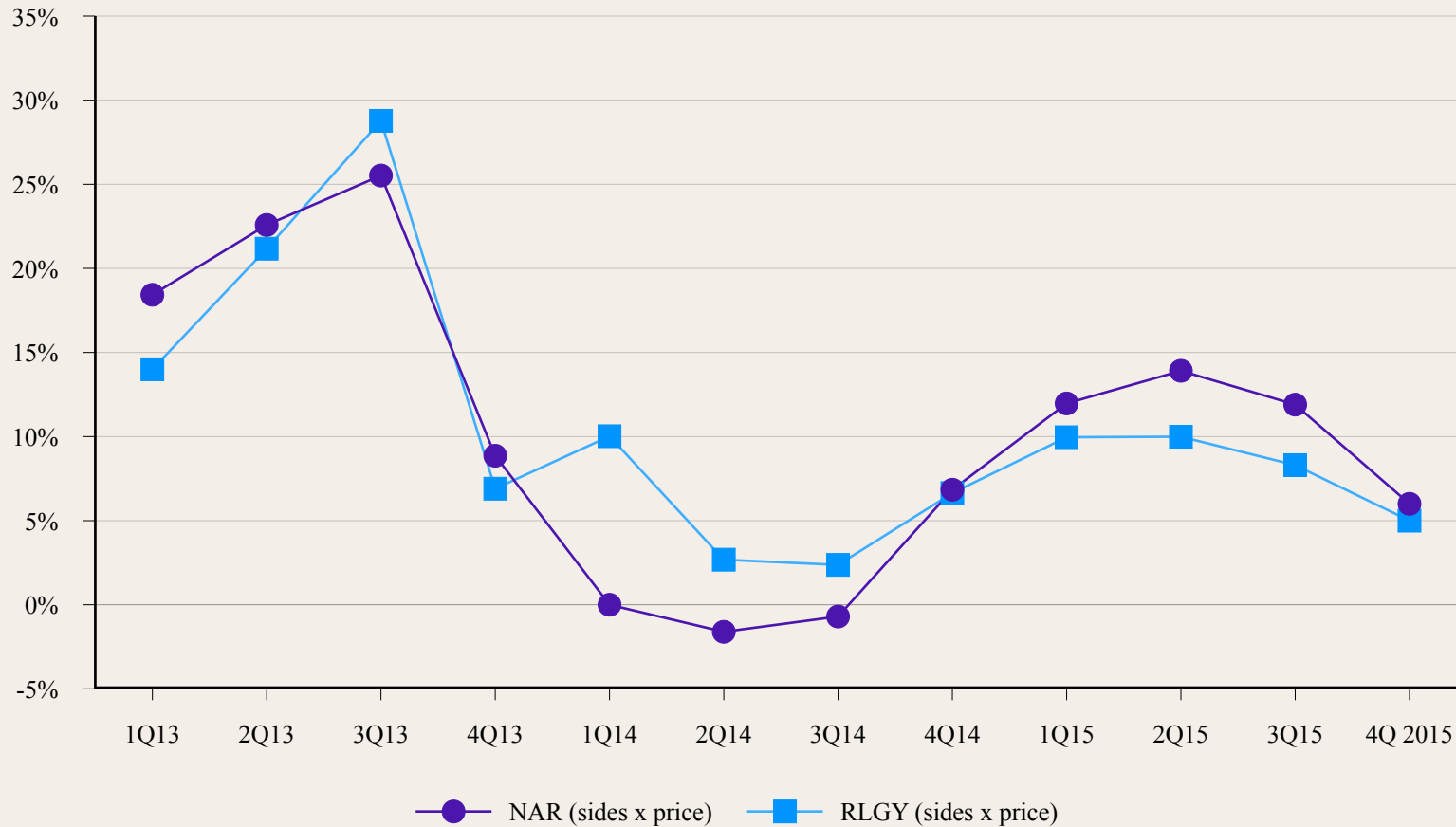
(\$ in millions)	Rate	Maturity Date	December 31 2015 Balance
Cash and Cash Equivalents			\$415
Revolver	L+225 ⁽¹⁾	October 2020	200
Term Loan A	L+225 ⁽¹⁾	October 2020	435
Term Loan B	L+300 ⁽²⁾	March 2020	1,867
Senior Notes	3.375%	May 2016	500
Senior Notes	4.50%	April 2019	450
Senior Notes	5.250%	December 2021	300
Net Debt			\$3,337
Net Debt to Adjusted EBITDA			3.9x

1) Adjusts up or down based on senior secured leverage ratio

2) 75 basis point LIBOR floor on TLB

Existing Home Sale Transaction Volume

National Association of Realtors vs. Realogy 2013-2015

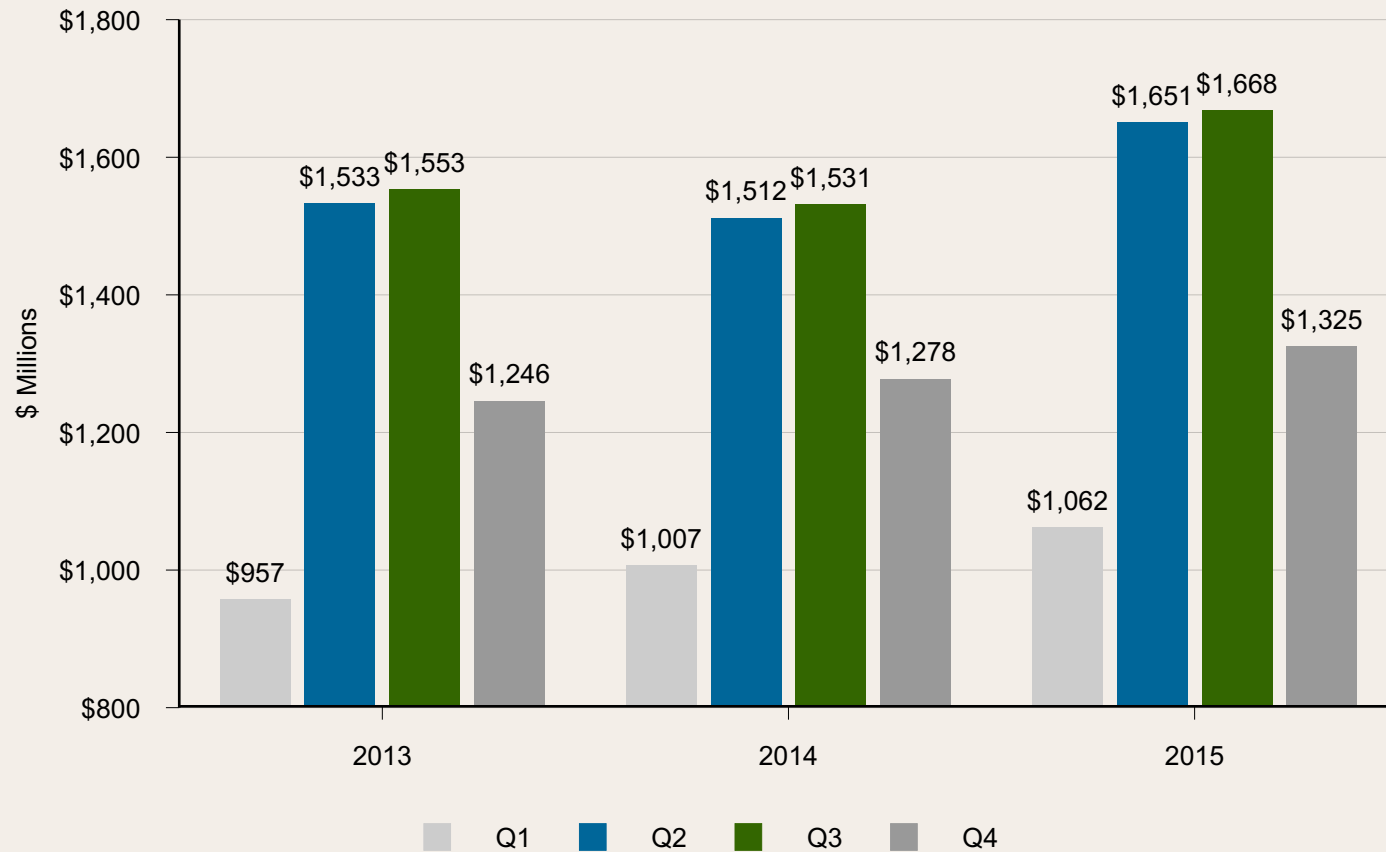


Source: National Association of Realtors, Realogy data



Seasonal Revenue Trends

Quarterly Revenue 2013-2015



GAAP Reconciliation

(\$ in millions)	Three months ended December 31, 2015	Three months ended December 31, 2014
Net income attributable to Realogy	\$ 9	\$ 21
Income tax expense	(6)	(1)
Income before income taxes	3	20
Interest expense, net	43	70
Depreciation and amortization	48	50
EBITDA	\$ 94	\$ 140
Restructuring costs (reversals) and former parent legacy benefit, net	10	(9)
Loss on Early Extinguishment of Debt	48	20
Pro forma effect of business optimization initiatives	2	5
Non-cash charges	17	8
Pro forma effect of acquisitions and new franchisees	2	2
Incremental securitization interest costs	1	1
Adjusted EBITDA	\$ 174	\$ 167

Note: Refer to Table 8 of the Press Release dated February 24, 2016 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

(\$ in millions)	Year Ended December 31, 2015
Net income attributable to Realogy	\$ 184
Income tax (benefit) expense	110
Income before income taxes	294
Interest expense, net	231
Depreciation and amortization	201
EBITDA	\$ 726
Former parent legacy costs (benefit), net	(5)
Loss on the early extinguishment of debt	48
Pro forma effect of business optimization initiatives	14
Non-cash charges	46
Pro forma effect of acquisitions and new franchisees	12
Incremental securitization interest costs	4
Adjusted EBITDA	\$ 845

Note: Refer to Table 8 of the Press Release dated February 24, 2016 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.