REALOGY

FY 2012 EARNINGS CALL

February 14, 2013

REALOGY

2012 WORLD'S MOST ETHICAL COMPANIES
WWW.ETHISPHERE.COM

Management Presenters

Richard A. Smith	Chairman, CEO & President
Tony Hull	Chief Financial Officer
Alicia Swift	SVP, Investor Relations and Financial Planning & Analysis

REALOGY

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 14, 2013. 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 and Adjusted EBITDA as presented in the Company's filings with the Securities and Exchange Commission are supplemental measures of the Company's performance that are not Generally Accepted Accounting Principles ("GAAP") measures. Refer to slides 23 and 24 of this presentation and Tables 6a, 6b, 6c and 8 of the February 14, 2013 press release announcing full year results for the definitions of those non-GAAP financial measures, a reconciliation of the most comparable GAAP measure, and the Company's explanation of why it believes those non-GAAP measures are useful to investors.

Fourth Quarter 2012 Results

Financial Metric	
2012 Q4 Revenue:	$1.2 billion (+30% year-over-year)
2012 Q4 EBITDA*:	$249 million loss, includes $400 million of primarily non-cash, IPO-related costs and $18 million of early extinguishment of debt costs
Q4 Adjusted EBITDA*:	$167 million (+61% year-over-year)
2012 Q4 Net loss attributable to the Company:	$292 million, includes $400 million of primarily non-cash, IPO-related costs, $18 million of early extinguishment of debt costs and $42 of depreciation and amortization

** See Slides 23 and 24 for a reconciliation of EBITDA and Adjusted EBITDA to net loss attributable to the Company.*

REALOGY

Full Year 2012 Results

Financial Metric	
2012 Revenue:	$4.7 billion (+14% year-over-year)
2012 EBITDA*:	$197 million, includes $400 million of primarily non-cash, IPO-related costs and $24 million of early extinguishment of debt costs
2012 Adjusted EBITDA*:	$674 million (+18% year-over-year)
2012 Net loss attributable to the Company:	$543 million, largely due to $528 million of interest expense, $400 million of primarily non-cash, IPO-related costs, $24 million of early extinguishment of debt costs and $173 million of depreciation and amortization

** See Slides 23 & 24 for a reconciliation of EBITDA and Adjusted EBITDA to net loss attributable to the Company.*

REALOGY

Q4 and FY 2012 Results

Realogy Compared to Industry (y-o-y)	Q4 2012	FY 2012
Transaction Volume (Sides x Average Price)		
NAR	+23%	+15%
Realogy (RFG + NRT combined)	+35%	+18%
RFG	*+30%*	*+17%*
NRT	*+43%*	*+19%*

REALOGY

Q4 and FY 2012 Results

Realogy Compared to Industry	Q4 2012	FY 2012
Existing Home Sales (y-o-y change)		
NAR	+13%	+9%
Fannie Mae	+15%	+10%
RFG	+14%	+9%
NRT	+22%	+14%
Average Homesale Price (y-o-y change)		
NAR	+9%	+5%
Fannie Mae (median)	+5%	+4%
RFG	+14%	+8%
NRT	+18%	+4%

REALOGY

Realogy Franchise Group and NRT – FY 2012

RFG

- Domestic franchise sales added new franchisees and sales associates with approximately $234 million in franchisee gross commission income (GCI)
- Website visits for our brands increased by more than 23% year-over-year
- RFG retained approximately 97% of its franchisee production in 2012 as measured by GCI

NRT

- During the last 12 months, NRT recruited new sales associates who collectively generated more than $77 million in annualized GCI
- Retained approximately 94% of production from agents in its top two quartiles

Cartus and TRG – FY 2012

Cartus

- Assisted in over 158,000 relocations for approx. 1,500 active clients
- Brokered approx. 72,000 domestic and international household goods shipments
- Signed 117 new clients and expanded domestic and international services with approximately 300 clients
- Cartus Broker Network closed approx. 68,000 real estate transactions

TRG

- Refinance title and closing units increased 42%
- Purchase title and closing units were up 13%
- TRG's underwriter reported a 22% increase in net premiums
- Underwriting claims experience was 1.3%, and continues to outperform the industry average loss ratio of approximately 7%

Current Operating Environment

NAR & Fannie Mae Full Year Forecasts	2013
National Association of Realtors (February Forecast)	
Existing homesale units	+9%
Median homesale price	+6%
Fannie Mae (January Forecast)	
Existing homesale units	+11%
Median homesale price	+3%

REALOGY

Fourth Quarter 2012 Results

Financial Metric	
2012 Q4 Revenue:	$1.2 billion (+30% year-over-year)
2012 Q4 EBITDA*:	$249 million loss, includes $400 million of primarily non-cash, IPO-related costs and $18 million of early extinguishment of debt costs
Q4 Adjusted EBITDA*:	$167 million (+61% year-over-year)
2012 Q4 Net loss attributable to the Company:	$292 million, includes $400 million of primarily non-cash, IPO-related costs, $18 million of early extinguishment of debt costs and $42 of depreciation and amortization

** See Slide 23 & 24 for a reconciliation of EBITDA and Adjusted EBITDA to net loss attributable to the Company.*

REALOGY

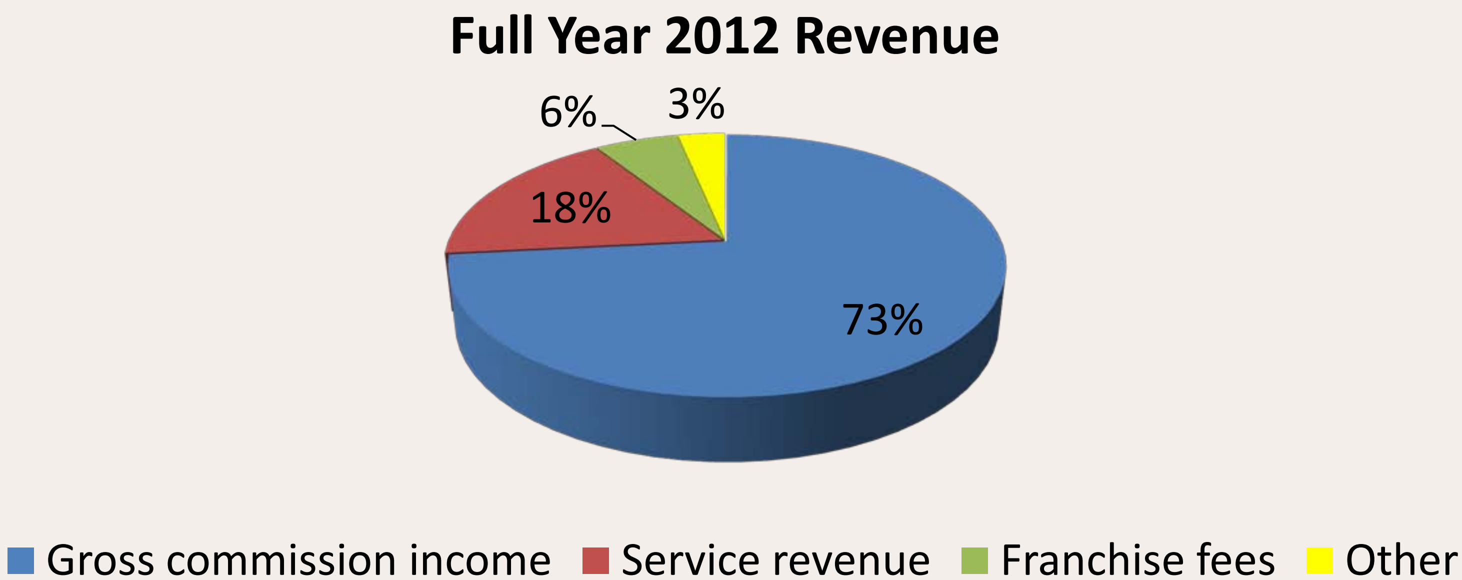
2012 Summary Results / Financial Plans

Financial Metric	
2012 Revenue:	$4.7 billion (+14% year-over-year)
2012 Adjusted EBITDA*:	$674 million (+18% year-over-year)
Net Debt:	$3.98 billion at December 31, 2012
Shares outstanding:	145.4 million at December 31, 2012
Debt Actions:	Retire $200 million of Senior Subordinated notes in Q2 2013. In April 2013, 11.5% and 12% Senior Notes become pre-payable. Refinance underway of Revolver and Term Loan to extend maturities and reduce costs.

** See Slide 23 & 24 for a reconciliation of EBITDA and Adjusted EBITDA to net loss attributable to the Company.*

REALOGY

Revenue Breakdown



$ in millions	FY 2012	FY 2011	% Change
Gross commission income (NRT)	$3,428	$2,926	17%
Service revenue (principally from Cartus and TRG)	821	752	9%
Franchise fees (RFG)	271	256	6%
Other	152	159	-4%
Net Revenue	$4,672	$4,093	14%

REALOGY

Expense Breakdown

$ in millions	FY 2012	FY 2011	% Change
Commission and other agent-related costs	$2,319	$1,932	20%
Operating	1,313	1,270	3%
Marketing	190	185	3%
General and administrative	327	254	29%

REALOGY

Q4 2012 Revenue Drivers

	Q4 2012 vs. Q4 2011	
	Amount	**% Change**
Realogy Franchise Group		
Homesale sides	251,567	+14%
Average homesale price	$222,234	+14%
NRT		
Homesale sides	71,985	+22%
Average homesale price	$476,789	+18%
Cartus		
Initiations	33,298	-3%
Broker referrals	18,940	+13%
Title Resource Group		
Purchase title units	25,691	+17%
Refinance title units	25,270	+21%
Avg. fee per closing unit	$1,366	+6%

Full Year 2012 Revenue Drivers

	FY 2012 vs. FY 2011	
	Amount	**% Change**
Realogy Franchise Group		
Homesale sides	988,624	+9%
Average homesale price	$213,575	+8%
NRT		
Homesale sides	289,409	+14%
Average homesale price	$444,638	+4%
Cartus		
Initiations	158,162	+3%
Broker referrals	79,327	+10%
Title Resource Group		
Purchase title units	105,156	+13%
Refinance title units	89,220	+42%
Avg. fee per closing unit	$1,362	-3%

Business Unit Revenue and EBITDA

Net Revenue ($ in millions)	2012	2011	% Change
RFG	$604	$557	+8%
NRT	3,469	2,970	+17%
Cartus	423	423	-%
TRG	421	359	+17%
EBITDA	**2012**	**2011**	**% Change**
RFG	$364	$320	+14%
NRT	165	56	+195%
Cartus	103	115	-10%
TRG	38	29	+31%
Corporate	(473)	(77)	NM
EBITDA*	**$197**	**$443**	**-56%**

** See Slide 23 & 24 for a reconciliation of EBITDA and Adjusted EBITDA to net loss attributable to the Company. 2012 Corporate includes $400 million of IPO related charges.*

REALOGY

Balance Sheet

Assets ($ in millions)	December 31, 2012	December 31, 2011
Cash and cash equivalents (Includes $220M of IPO Proceeds at 12/31/12)	$376	$143
Trade receivables	122	120
Relocation receivables	324	378
Relocation properties held for sale	9	11
Deferred income taxes	54	66
Other current assets	93	88
Total current assets	978	806
Property and equipment, net	188	165
Goodwill	3,304	3,299
Trademarks	732	732
Franchise agreements, net	1,629	1,697
Other intangibles, net	399	439
Other non-current assets	215	212
Total assets	$7,445	$7,350

REALOGY

Balance Sheet (cont'd)

Liabilities and Equity (Deficit) ($ in millions)	December 31, 2012	December 31, 2011
Accounts payable	$148	$184
Securitization obligations	261	327
Due to former parent	69	80
Revolving credit facilities	110	325
Accrued expenses and other current liabilities	427	520
Total current liabilities	1,015	1,436
Long-term debt	4,256	6,825
Deferred income taxes	444	421
Other non-current liabilities	211	167
Total liabilities	5,926	8,849
Total equity (deficit)	1,519	(1,499)
Total liabilities and equity (deficit)	$7,445	$7,350

Cash Flow and Looking Ahead

- Cash-flow items (full-year 2013) as of Feb. 14, 2013:
  - Corporate cash interest is expected to be approximately $315 to $320 million for the year, which includes the anticipated pay down of the $200 million of 12 3/8% and 13 3/8% subordinated notes;
  - Capital expenditures are expected to be approximately $55 to $60 million for the full year;
  - Cash taxes of approximately $20 million - this is for foreign, state and alternative minimum federal taxes;
  - Cash Legacy payments of approximately $10 to $20 million; and
  - Working Capital (including working capital related to our securitizations) is expected to be flat in 2013

First Quarter 2013 Guidance

Realogy Combined (both RFG and NRT)	Q1 2013 vs. Q1 2012 % Change
Homesale sides	+4% to 5%
Average homesale price	+8% to 9%
Total Volume*	+14% to +16%

- Specifically at RFG and NRT, based on our pending contracts at those two business units combined, we expect to see an approximately 4% to 5% increase in transaction sides year-over-year in the first quarter and an average sale price increase of approximately 8% to 9%, also on a combined basis.
- We expect overall sales volume to gain 14% to 16% in the first quarter of 2013 on a combined basis, after adjusting out one additional business day in Q1 2012

Guidance as of February 14, 2013.

*Adjusts out extra business day in first quarter of 2012.

Appendix

GAAP Reconciliation

($ in millions)	Year ended December 31, 2012
Net loss attributable to the Company	$(543)
Income tax expense	39
Loss before income taxes	(504)
Interest expense, net	528
Depreciation and amortization	173
EBITDA	$197
Restructure costs, merger costs and legacy costs (benefits)	4
IPO Related Charges	361
Loss on early extinguishment of debt	24
Pro forma cost savings for 2012 restructuring initiatives	7
Pro forma effect of business optimization initiatives	31
Non-cash charges	(3)
Non-recurring fair value adjustments for purchase accounting	3
Pro forma effect of acquisitions and new franchisees	5
Apollo management fees	39
Incremental securitization interest costs	6
Adjusted EBITDA	$674

Note: Refer to Tables 6 and 8 of the Press Release dated February 14, 2013 for the definitions of certain non-GAAP financial measures, a reconciliation of those measures to net income, and the Company's explanation of why it believes those non-GAAP measures are useful to investors.

REALOGY

GAAP Reconciliation

($ in millions)	Three months ended December 31, 2012	Three months ended December 31, 2011
Net loss attributable to the Company	$(292)	$(154)
Income tax expense	5	20
Loss before income taxes	(286)	(134)
Interest expense, net	(5)	167
Depreciation and amortization	42	47
EBITDA	($249)	$80
Restructure costs, merger costs and Legacy costs (benefits)	1	6
IPO Related Charges	361	-
Loss on early extinguishment of debt	18	-
Pro forma cost savings for 2012 restructuring initiatives	1	-
Pro forma cost savings for 2011 restructuring initiatives	-	-
Pro forma effect of business optimization initiatives	1	11
Non-cash charges	3	-
Non-recurring fair value adjustments for purchase accounting	1	1
Pro forma effect of acquisitions and new franchisees	1	1
Apollo management fees	28	4
Incremental securitization interest costs	1	1
Adjusted EBITDA	$167	$104

Note: Refer to Tables 6a, 6b, 6c and 8 of the Press Release dated February 14, 2013 for the definitions of certain non-GAAP financial measures, a reconciliation of those measures to net income, and the Company's explanation of why it believes those non-GAAP measures are useful to investors.

REALOGY