

REALOGY

FY 2016 EARNINGS CALL

February 24, 2017



Management Presenters

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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, 2017. 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

Certain financial measures, 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 18-24 of this presentation, the Company's 10-K covering the year ended December 31, 2016, and Tables 1a, 5, 6, 7 and 8 of the February 24 press release announcing 2016 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.



Operational and Financial Highlights

Financial Results:

- Revenue of \$5.8 billion
- Operating EBITDA of \$770 million
- Realized \$33 million of cost savings in 2016

Capital Deployment:

- Returned \$240 million to shareholders through today
- Board approved new \$300 million share repurchase program

NRT:

- Top agent retention rate improved 100 bps in 2016
- Formed new mortgage origination joint venture with Guaranteed Rate

RFG:

- Second straight year of strong franchise sales growth
- 1,500 franchisees installed on Zap platform at year-end

Full Year 2016 Results

Financial Metric

Net Revenue:	Revenue was \$5.81 billion, an increase of 2% compared with the full year 2015
Operating EBITDA:	Operating EBITDA was \$770 million, compared with \$769 million in full year 2015
Net Income and Earnings per Share:	Net Income was \$213 million, or \$1.47 per share, compared with \$184 million or \$1.26 per share in full year 2015, up 16% and 17%, respectively
Adjusted Net Income and Adjusted Earnings Per Share¹:	Adjusted Net Income was \$239 million or \$1.65 per share, compared with \$222 million, or \$1.52 per share in full year 2015, up 8% and 9%, respectively
Net Leverage²:	3.8x, reflective of \$3.3 billion of Net Debt at December 31, 2016

¹ See Slide 18 for a reconciliation from Net Income attributable to the Company to Operating EBITDA. See Table 1a of our February 24, 2017 press release for a reconciliation from Net Income to Adjusted Net Income.

² Defined as net corporate debt to Adjusted (Covenant) EBITDA. See 2016 Form 10-K for a definition of Adjusted (Covenant) EBITDA, a reconciliation of that term to its most comparable GAAP term and the Company's explanation of why it believes that non-GAAP measure is useful to investors.

2016 Key Revenue Drivers

	Q4 2016 vs. Q4 2015		FY 2016 vs. FY 2015	
	Amount	% Change	Amount	% Change
Realty Franchise Group				
Closed Homesale Sides	274,090	4%	1,135,344	3%
Average Homesale Price	\$ 277,037	4%	\$ 272,206	3%
Average Broker Commission Rate	2.49%	(0) bps	2.50%	(1) bps
NRT				
Closed Homesale Sides	77,536	—%	335,699	—%
Average Homesale Price	\$ 495,242	2%	\$ 489,504	—%
Average Broker Commission Rate	2.44%	(3) bps	2.46%	(0) bps
Cartus				
Initiations	33,773	(6%)	163,063	(3%)
Referrals	18,751	(17%)	87,277	(12%)
Title Resource Group				
Purchase Title and Closing Units	36,915	15%	152,997	17%
Refinance Title and Closing Units	14,819	60%	50,919	32%
Average Fee per Closing Unit	\$ 1,907	(1%)	\$ 1,875	1%

Business Unit Revenue and Operating EBITDA

Net Revenue (\$ in millions)	FY 2016	FY 2015	\$ Change	% Change
RFG	\$ 781	\$ 755	\$ 26	3 %
NRT	4,344	4,344	—	—
Cartus	405	415	(10)	(2)%
TRG	573	487	86	18 %
Intercompany Eliminations	(293)	(295)	2	NM
Total Revenue	\$ 5,810	\$ 5,706	\$ 104	2 %
Operating EBITDA (\$ in millions)	FY 2016	FY 2015	\$ Change	% Change
RFG	\$ 520	\$ 495	\$ 25	5 %
NRT	159	204	(45)	(22)%
Cartus	100	106	(6)	(6)%
TRG	63	48	15	31 %
Corporate	(72)	(84)	\$ 12	NM
Total Operating EBITDA	\$ 770	\$ 769	\$ 1	— %

Q1 2017 Guidance

	Q1 2017 Guidance Ranges
Transaction Volume (both RFG and NRT)	2% to 5%
Sides growth	0% to 2%
Price growth	2% to 3%
RFG transaction volume	4% to 6%
NRT transaction volume	1% to 3%

2017 Cash Flow Items

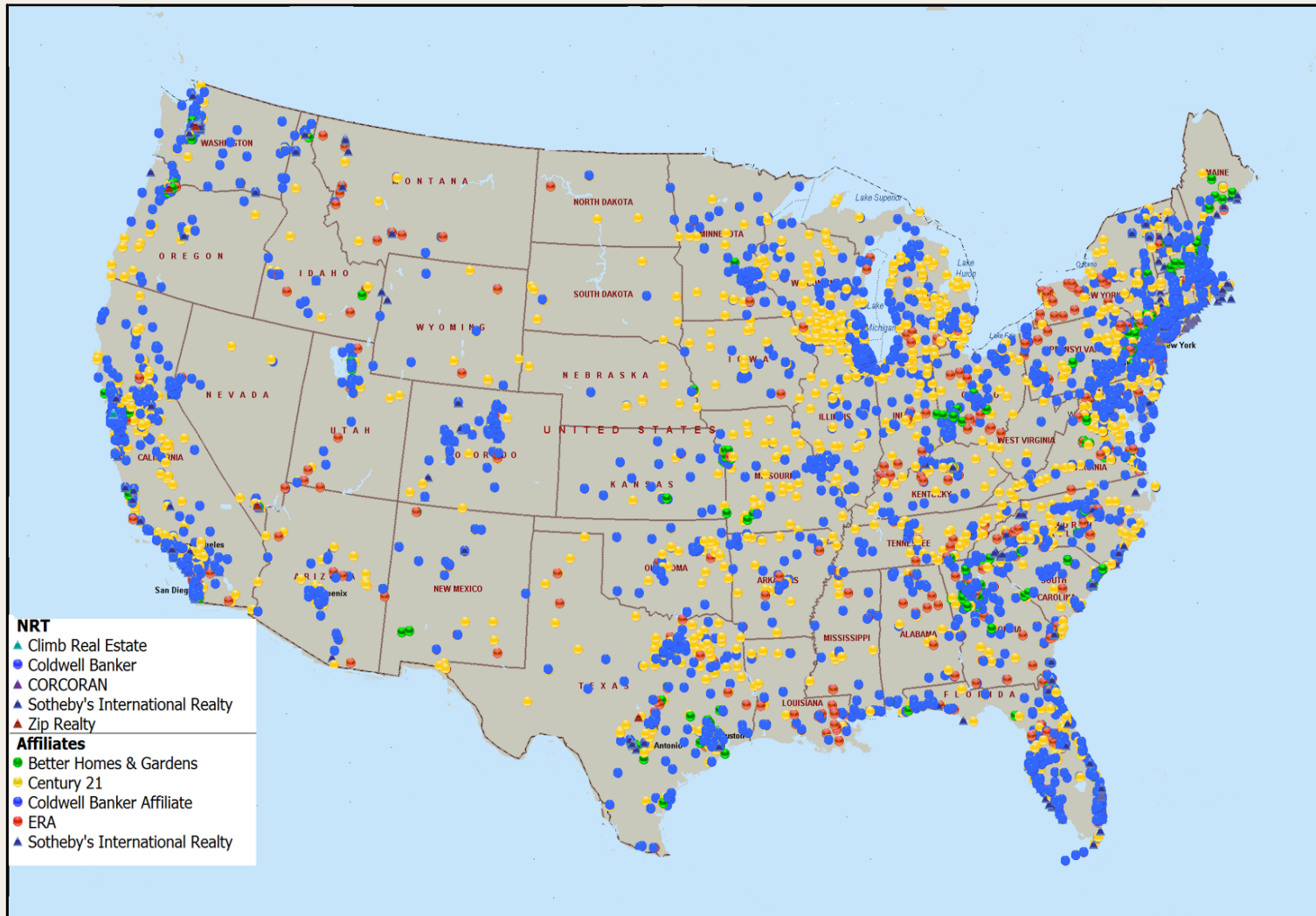
- Corporate cash interest expense of approximately \$165 million
- Capital expenditures of \$90 to \$100 million
- Acquisition spend of approximately \$75 million (includes \$25 million of expected earnouts due in 2017 from prior acquisitions)
- Once the mortgage JV transactions are complete, the Company expects to realize approximately \$30 million of net cash.



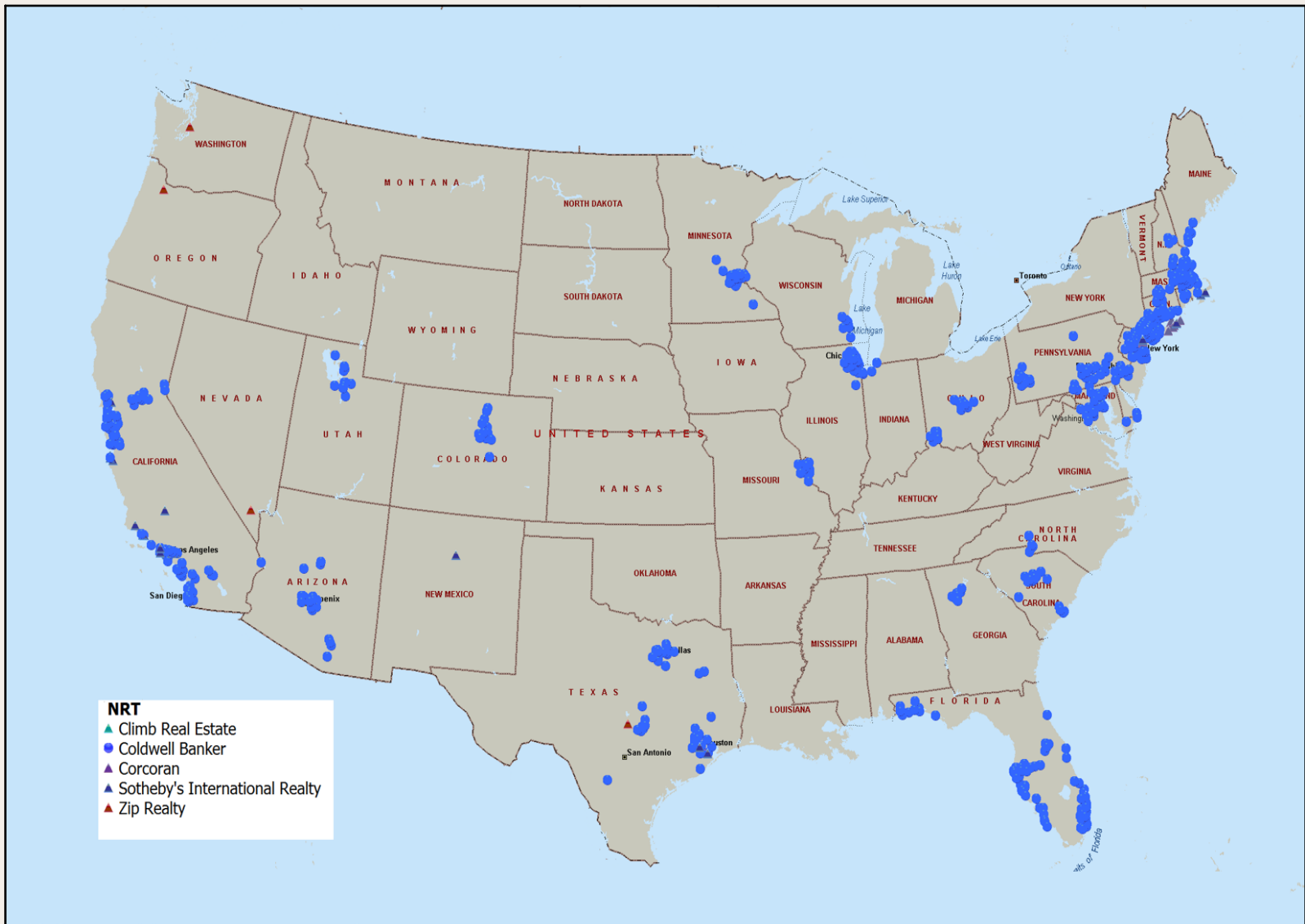
Appendix



Total Realty U.S. Footprint

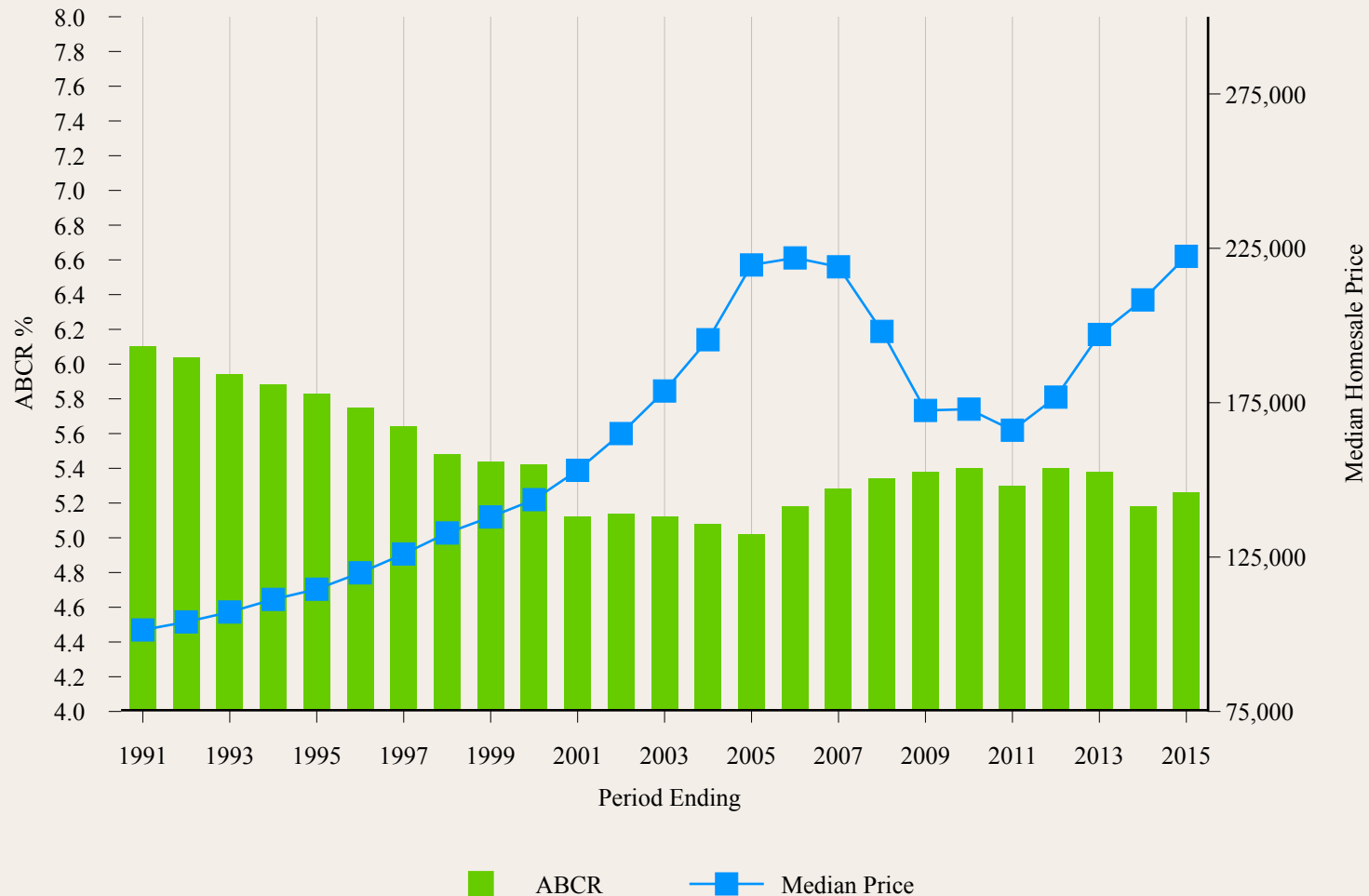


NRT - U.S. Footprint



Historical Average Broker Commission Rate

Average Broker Commission Rate and NAR Median Homesale Price Trends



Source: RealTrends, National Association of Realtors



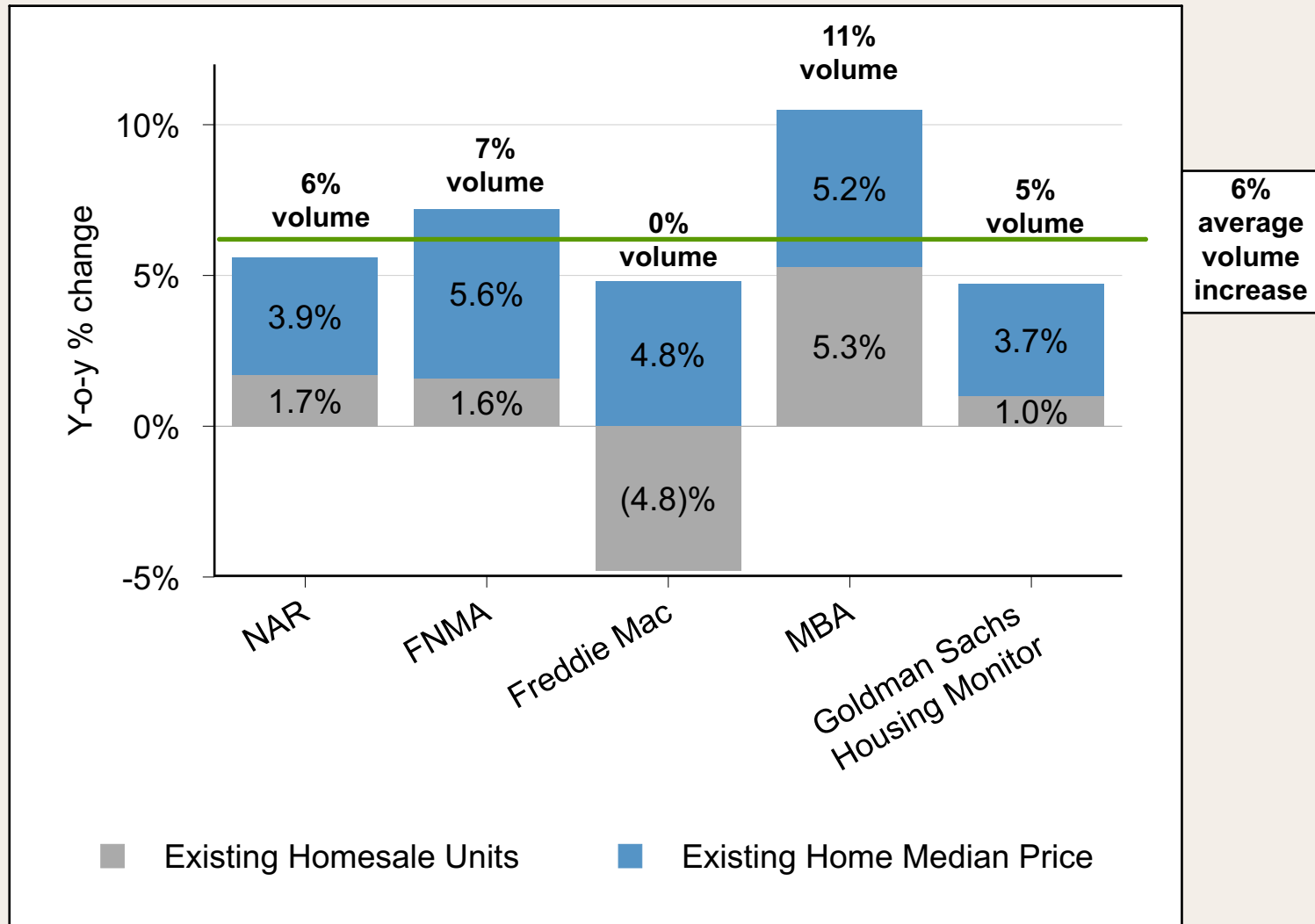
Capitalization Table

(\$ in millions)	Rate	Maturity Date	As of December 31, 2016
Cash and Cash Equivalents			\$ 274
Revolver	L+200 ⁽¹⁾	October 2020	200
Term Loan A	L+200 ⁽¹⁾	October 2020	413
Term Loan A-1	L+200 ⁽¹⁾	July 2021	351
Term Loan B	L+225 ⁽¹⁾⁽²⁾	July 2022	1,094
Senior Notes	4.50%	April 2019	450
Senior Notes	5.250%	December 2021	550
Senior Notes	4.875%	June 2023	500
Net Debt			\$ 3,284
Net Debt to Adjusted (Covenant) EBITDA of \$864 million			3.8x

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

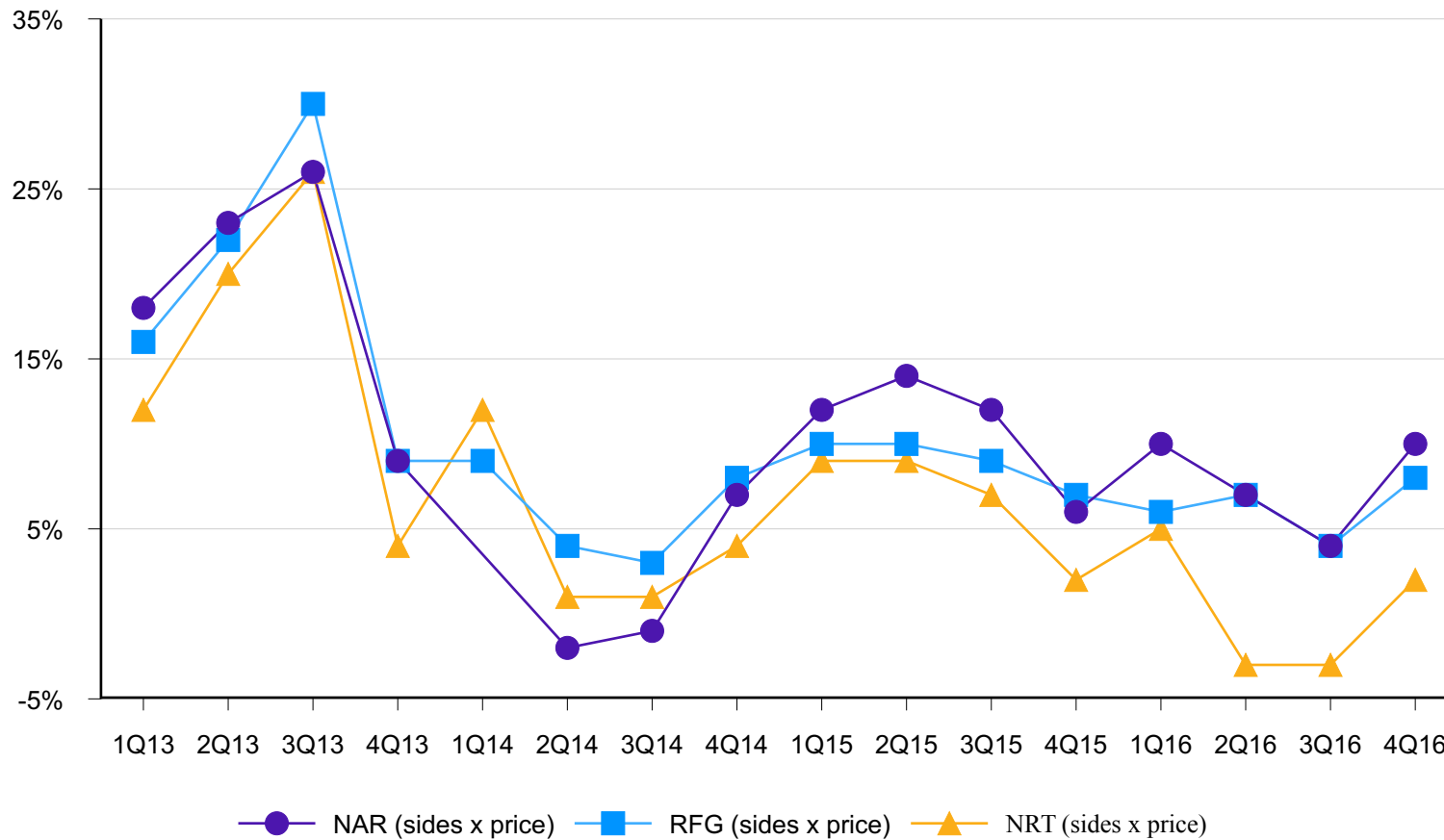
²⁾ Reflects January 2017 repricing and includes 75 basis point LIBOR floor.

2017 Industry Forecasts



Existing Home Sale Transaction Volume

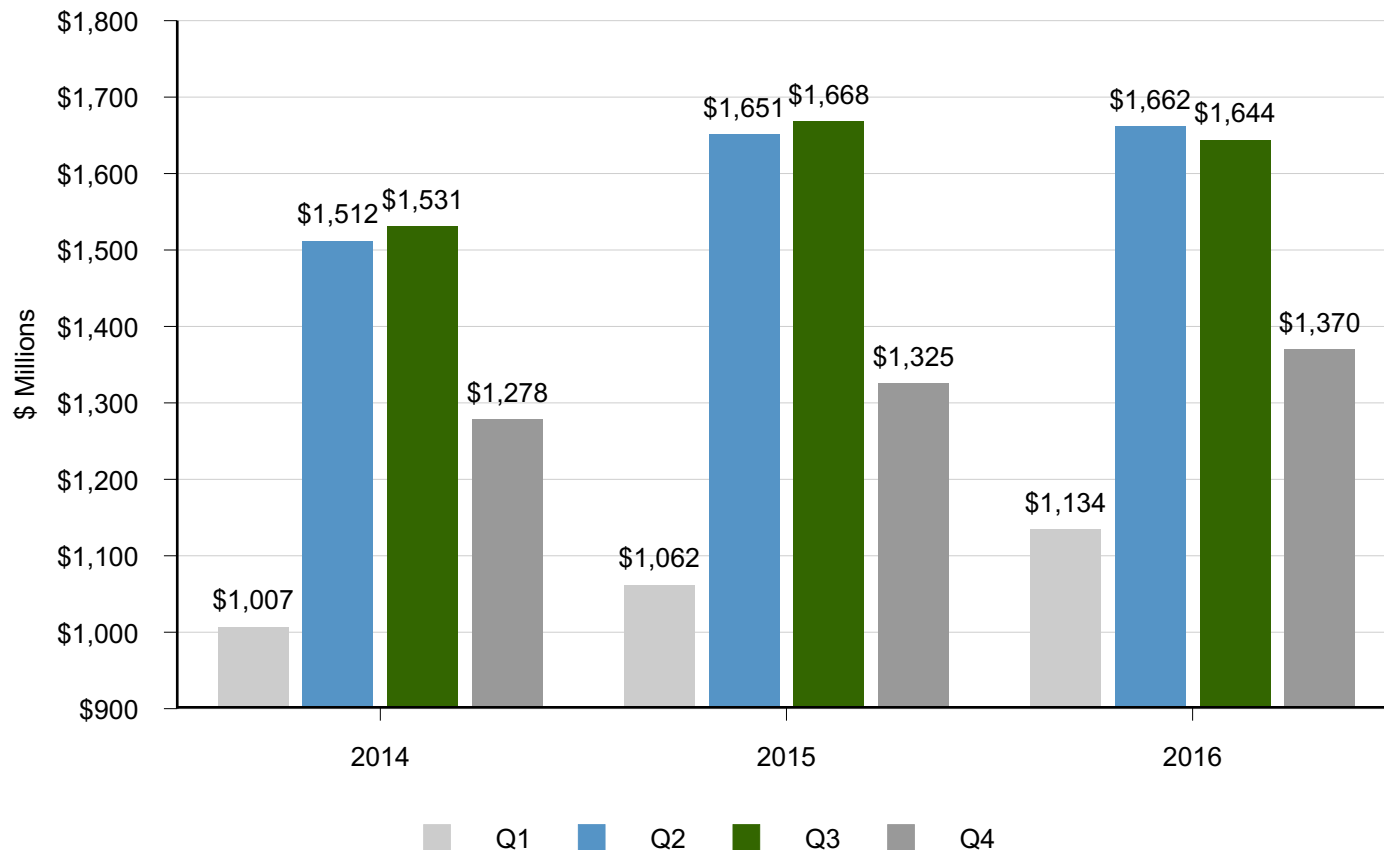
National Association of Realtors vs. Realogy 2013-2016



Source: National Association of Realtors, Realogy data

Seasonal Revenue Trends

Quarterly Revenue 2014-2016



GAAP Reconciliation

(\$ in millions)	Year Ended	
	December 31, 2016	December 31, 2015
Net income attributable to Realogy	\$ 213	\$ 184
Income tax expense	144	110
Income before income taxes	357	294
Interest expense, net	174	231
Depreciation and amortization	202	201
EBITDA	\$ 733	\$ 726
EBITDA adjustments:		
Restructuring costs	39	10
Former parent legacy benefit, net	(2)	(15)
Loss on the early extinguishment of debt	—	48
Operating EBITDA	\$ 770	\$ 769

Note: Refer to Table 8 of the Press Release dated February 24, 2017 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)	Three months ended	
	December 31, 2016	December 31, 2015
Net income attributable to Realogy	\$ 57	\$ 9
Income tax expense	30	(6)
Income before income taxes	87	3
Interest expense, net	5	43
Depreciation and amortization	53	48
EBITDA	\$ 145	\$ 94
EBITDA adjustments:		
Restructuring costs	9	10
Former parent legacy benefit, net	(3)	—
Loss on the early extinguishment of debt	—	48
Operating EBITDA	\$ 151	\$ 152

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GAAP Reconciliation

(\$ in millions)	For the Year Ended			
	December 31, 2013	December 31, 2014	December 31, 2015	December 31 2016
Net income attributable to Realogy	\$ 438	\$ 143	\$ 184	\$ 213
Income tax expense (benefit)	(242)	87	110	144
Income (loss) before income taxes	196	230	294	357
Interest expense, net	281	267	231	174
Depreciation and amortization	176	190	201	202
EBITDA	\$ 653	\$ 687	\$ 726	\$ 733
EBITDA adjustments:				
Restructuring costs, net	4	(1)	10	39
Former parent legacy costs (benefit), net	(4)	(10)	(15)	(2)
Loss on the early extinguishment of debt	68	47	48	—
Operating EBITDA	\$ 721	\$ 723	\$ 769	\$ 770

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GAAP Reconciliation

(\$ in millions)	For the Year Ended	
	2016	2015
RFG	\$ 520	\$ 495
NRT	159	204
Cartus	100	106
TRG	63	48
Corporate and Other	(72)	(84)
Operating EBITDA Total Company	\$ 770	\$ 769
Less: Restructuring costs	39	10
Former parent legacy benefit, net	(2)	(15)
Loss on the early extinguishment of debt	—	48
Depreciation and amortization	202	201
Interest expense, net	174	231
Income tax expense	144	110
Net income attributable to Realogy Holdings	\$ 213	\$ 184

Note: Refer to Table 8 of the Press Release dated February 24, 2017 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)	For the three months ended	
	Q4 2016	Q4 2015
RFG	\$ 122	\$ 111
NRT	13	27
Cartus	22	23
TRG	13	11
Corporate and Other	(19)	(20)
Operating EBITDA Total Company	151	152
Less: Restructuring costs	9	10
Former parent legacy benefit, net	(3)	—
Early Extinguishment of debt	—	48
Depreciation and amortization	53	48
Interest expense, net	5	43
Income tax expense	30	(6)
Net income attributable to Realogy Holdings	\$ 57	\$ 9

Note: Refer to Table 8 of the Press Release dated February 24, 2017 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)	For the year ended	
	2016	2015
Net income attributable to Realogy	\$ 213	\$ 184
Income tax expense, net of payments	120	93
Interest expense, net	174	231
Cash Interest payments	(181)	(244)
Depreciation and amortization	202	201
Capital expenditures	(87)	(84)
Restructuring costs (reversals) and former parent legacy items, net of payments	5	(14)
Loss on the early extinguishment of debt	—	48
Working capital adjustments	20	32
Relocation receivables, net of securitization obligations	(9)	(4)
Free Cash Flow	\$ 457	\$ 443

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GAAP Reconciliation

	For the year ended		
	2016	2015	2014
Net income attributable to Realogy Holdings	\$ 213	\$ 184	\$ 143
Addback:			
Mark-to-market interest rate swap adjustments	6	20	32
Former parent legacy benefit, net	(2)	(15)	(10)
Restructuring costs, net	39	10	(1)
Loss on the early extinguishment of debt	—	48	47
Reversal of the income tax valuation allowance	—	—	(11)
Adjustments for tax effect	(17)	(25)	(28)
Adjusted net income attributable to Realogy Holdings	\$ 239	\$ 222	\$ 172
Earnings per share			
Basic earnings per share:	\$ 1.47	\$ 1.26	\$ 0.98
Diluted earnings per share:	\$ 1.46	\$ 1.24	\$ 0.97
Adjusted earnings per share			
Adjusted basic earnings per share:	\$ 1.65	\$ 1.52	\$ 1.18
Adjusted diluted earnings per share:	\$ 1.64	\$ 1.50	\$ 1.17
Weighted average common and common equivalent shares outstanding:			
Basic:	144.5	146.5	146.0
Diluted:	145.7	148.1	147.2