

REALOGY

Q2 2014 EARNINGS CALL

August 4, 2014



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 August 4, 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 21 and 22 of this presentation and Tables 5a, 5b, 7, 8, 9, and 10, of the August 4th press release announcing second quarter 2014 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.



Q2 2014 Results

Realty Compared to Industry (y-o-y)	Q2 2014
Transaction Volume (Sides x Average Price)	
National Association of Realtors ¹	-1%
Realty Franchise Group	+4%
Realty (<i>RFG + NRT combined</i>)	+3%

¹ Results reflect Q2 2014 vs. Q2 2013 actual unit change times average sale price change. In subsequent slides, NAR forecast is based on median price.

Q3 Forecasts

Realty Compared to Industry (y-o-y)	Q3 2014
Transaction Volume (Sides x Price)	
National Association of Realtors	—%
Realty (RFG and NRT combined)	-2% to +2%
Fannie Mae	+2%

Note: Industry forecasts based on Q3 2014 vs Q3 2013 change in SAAR plus change in median price. Realty forecast based on average price.



RFG and NRT – Q2 and YTD 2014

RFG

- Added new domestic franchisees and sales associates with approximately \$161 million in franchisee gross commission income (GCI), up 27% from first half 2013
- Realogy-affiliated sales professionals comprised:
 - 288 of the Top 1000 in the REAL Trends/The Wall Street Journal ranking of agents and teams
 - 29% of the 2014 NAHREP Top 250 Latino Real Estate Agents List



NRT

- Completed four tuck-in acquisitions in the quarter, totaling \$5 million in GCI
- Technology initiatives progressing on schedule
- Retained well over 90% of its top-producing sales associates during the first half of 2014



Cartus, TRG, Corporate – Q2 2014

Cartus

- Signed 38 new clients
- Expanded scope of relocation-related services with 113 existing clients
- Continued growth in affinity business channel
- Strategic alliance with Learnship, an innovative global provider of online language training, well-received by clients

TRG

- Launched Title!Snap, innovative, agent-centric mobile app

Corporate

- Agreed to acquire ZipRealty, Inc. brokerage operations and integrated technology platform
- Realogy named to the FORTUNE 500 list
- Hosted second annual Realogy FWD Innovation Summit



ZipRealty Overview

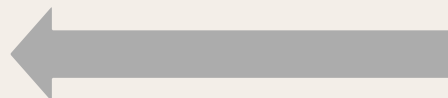


Brokerage Platform

- ← **Owned and operated residential brokerage**
- ← **23 offices with presence in attractive markets that complement Realogy's footprint**
- ← **~1,800 sales associates**



Integrated technology enhances consumer and agent experience, leading to improved productivity, market share and retention

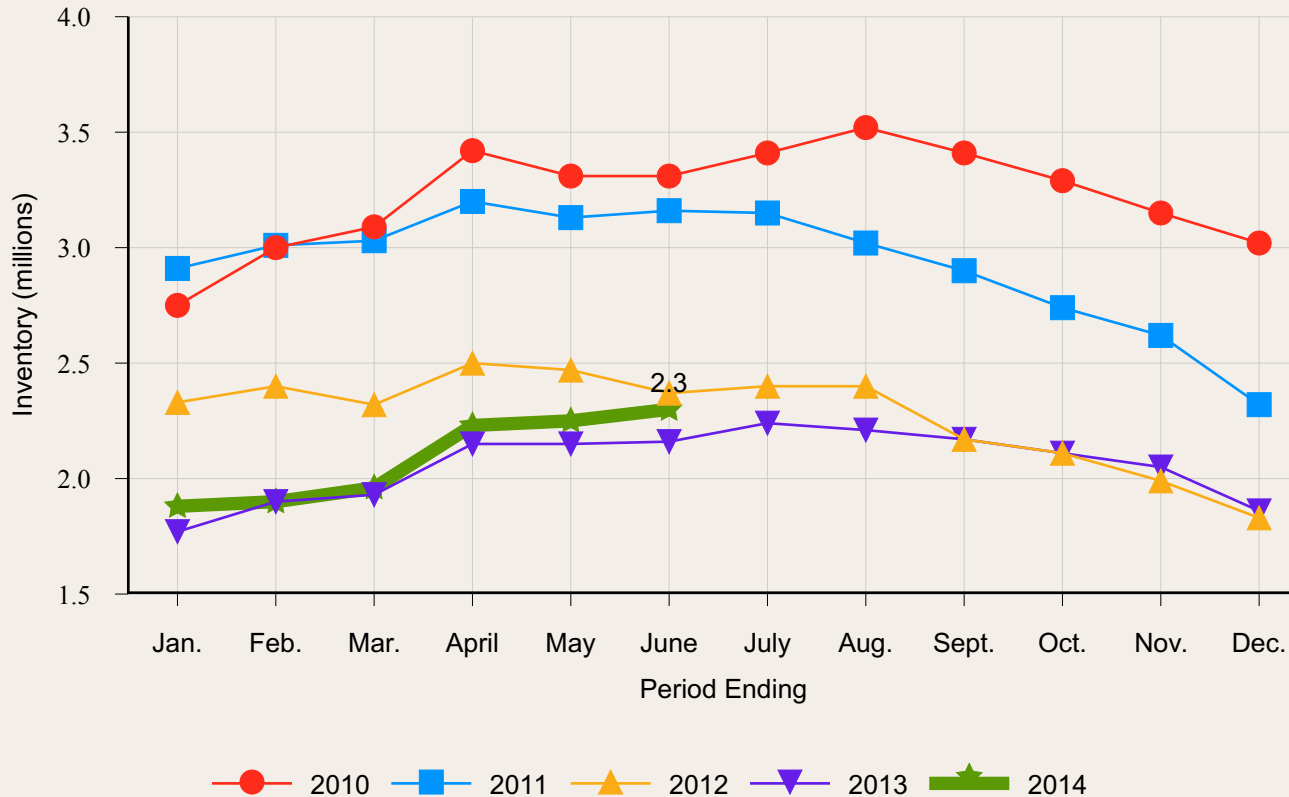


Integrated Technology Platform

- ← Digital brokerage solution spanning the entire real estate transaction life cycle
- ← Intelligent end-to-end support for consumers, sales associates and brokers
- ← Empowers sales associates and brokerages to most effectively manage and grow production

Existing Home Inventory Trends

NAR Existing Home Inventory (Units)



Full-Year Industry Forecasts

2014	Existing Homesale Units	Existing Home Median Price	Transaction Volume
NAR	-3%	+5%	+3%
Fannie Mae	-2%	+6%	+3%
2015	Existing Homesale Units	Existing Home Median Price	Transaction Volume
NAR	+7%	+5%	+12%
Fannie Mae	+5%	+5%	+10%

NAR as of August 2014 and Fannie Mae forecast as of July 2014.



Q2 2014 Results

Financial Metric	
Net Revenue:	\$1.5 billion (down 1% year-over-year)
Adjusted EBITDA*:	\$269 million
Net income attributable to the Company:	<p>Net income of \$68 million</p> <p>GAAP net income includes \$73 million of interest expense, \$46 million of depreciation and amortization expense and \$17 million in early extinguishment of debt charges.</p>
Earnings per share:	<p>GAAP basic earnings per share for the quarter was \$0.47. Excluding the \$17 million of debt extinguishment charges and \$14 million of mark-to-market interest rate swap losses, basic earnings per share was \$0.59.</p>
Free Cash Flow per share:	<p>Realogy generated \$198 million of free cash flow during the quarter, or \$1.36 per share.</p>

Second Quarter Revenue Drivers

	Q2 2014 vs. Q2 2013	
	Amount	% Change
Realty Franchise Group		
Closed homesale sides	293,450	(3%)
Average homesale price	\$ 252,606	7%
Average Broker Commission Rate	2.53%	(2) bps
NRT		
Closed homesale sides	87,803	(5%)
Average homesale price	\$ 511,969	7%
Average Broker Commission Rate	2.47%	(2) bps
Cartus		
Initiations	51,306	—%
Referrals	27,346	4%
Title Resource Group		
Purchase title and closing units	33,104	(3%)
Refinance title and closing units	6,410	(72%)
Avg. fee per closing unit	\$ 2,013	35%



Third Quarter 2014 Guidance

Realty Combined (both RFG and NRT)	Q3 2014 vs. Q3 2013 % Change
Homesale sides	-4% to -6%
Average homesale price	+4% to +6%
Transaction volume	-2% to +2%

Guidance as of August 4, 2014. Note that Q3 2014 has equal number of business days as Q3 2013.



Business Unit Revenue and EBITDA

Net Revenue (\$ in millions)	Q2 2014	Q2 2013	\$ Change	% Change
RFG	\$ 196	\$ 193	\$ 3	2 %
NRT	1,182	1,182	—	— %
Cartus	107	108	(1)	(1)%
TRG	108	130	(22)	(17)%

EBITDA (\$ in millions)	Q2 2014	Q2 2013	\$ Change	% Change
RFG	\$ 137	\$ 133	\$ 4	3 %
NRT	91	102	(11)	(11)%
Cartus	26	27	(1)	(4)%
TRG	17	20	(3)	(15)%

(\$ in millions)	Q2 2014	Q2 2013	\$ Change	% Change
Adjusted EBITDA	\$ 269	\$ 278	\$ (9)	(3)%

GAAP and Cash Interest Expense

Second Quarter 2014 vs. Second Quarter 2013

(\$ in millions)	Q2 2014	Q2 2013	Variance
GAAP Interest Expense	\$73	\$67	\$6

First Half 2014 vs. First Half 2013

(\$ in millions)	YTD 2014	YTD 2013	Variance
Cash Interest Expense	\$126	\$178	-\$52

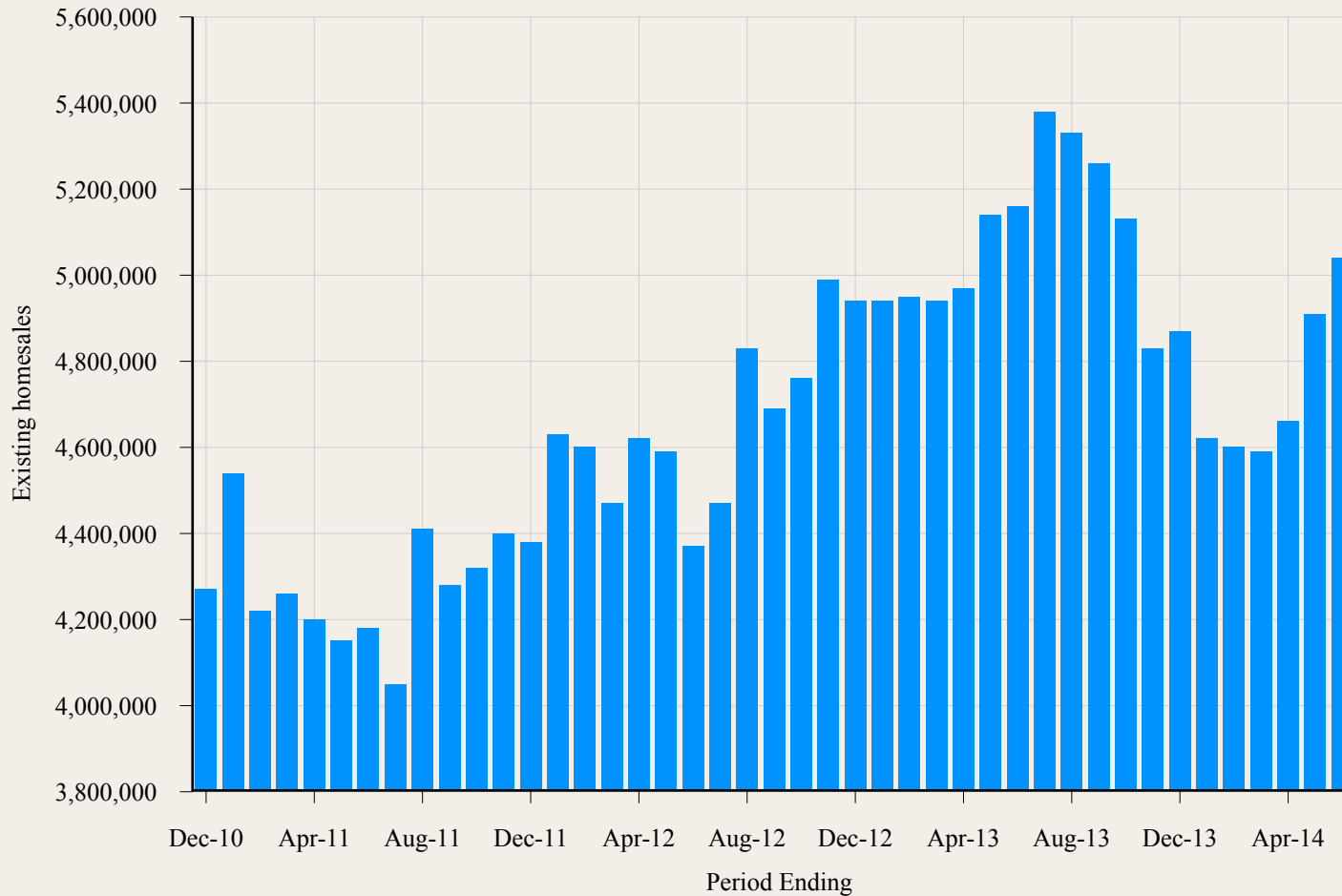
Cash Flow Guidance for 2014

- Corporate cash interest expense of \$230 million for 2014 and Realogy's annualized cash run rate is now approximately \$215 million; Book interest expense approximately \$40 million higher than cash interest, or \$270 million in 2014
- Premiums paid on early extinguishment of debt (YTD) of \$40 million
- Capital expenditures of approximately \$65 to \$70 million, net of state incentive dollars
- Working Capital use of \$15 to \$25 million
- Cash legacy items of \$10 to \$15 million
- Cash taxes of approximately \$15 to \$20 million. Realogy's book income tax rate will be approximately 41%.
- PHH Home Loans earnings expected to contribute between \$4 and \$8 million to Realogy EBITDA

Note: Guidance as of August 4, 2014.



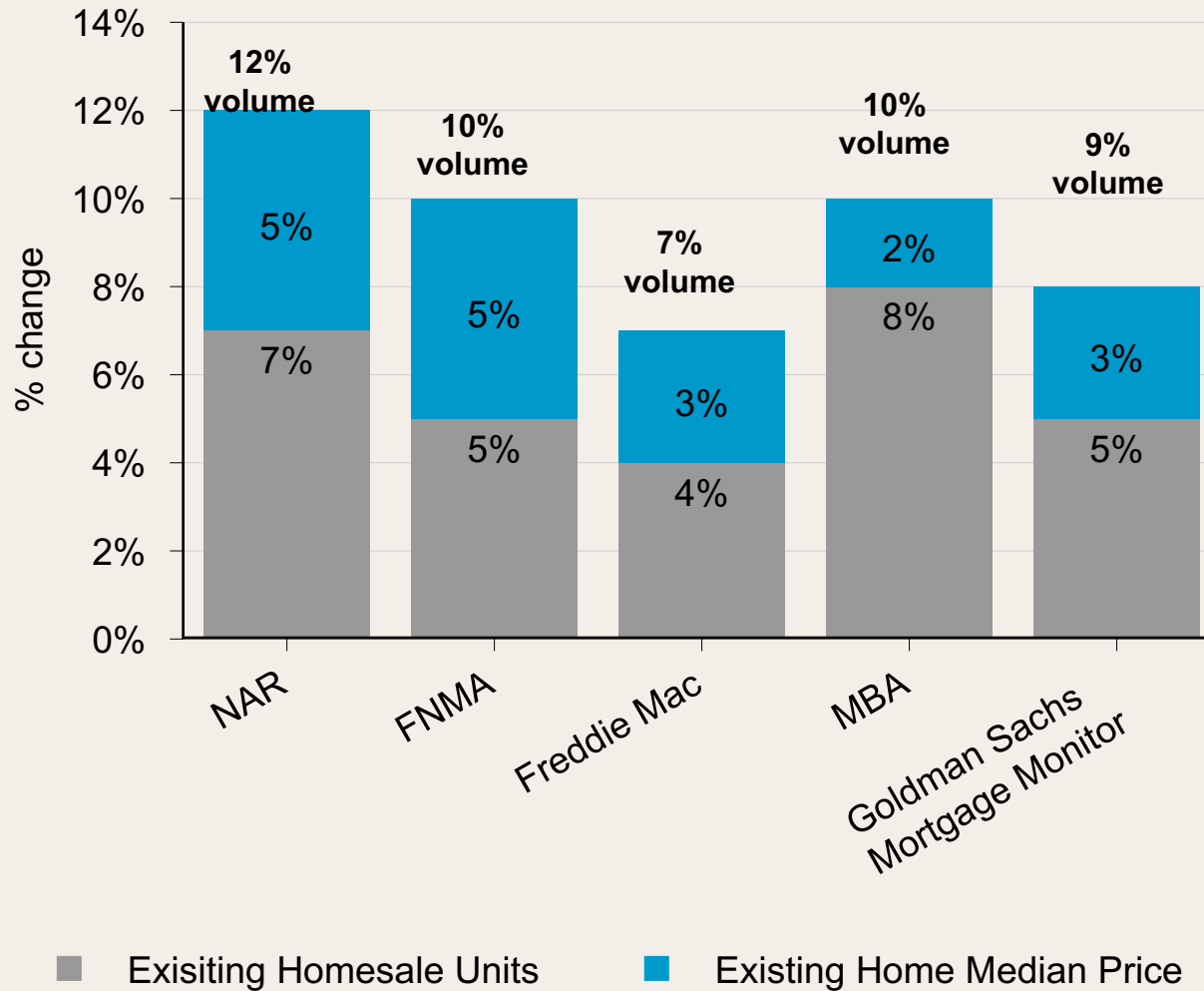
Monthly Seasonally Adjusted Annualized Rate of Existing Homesales



Note: National Association of Realtors monthly seasonally adjusted annualized rate.



2015 Industry Forecasts



Appendix



Capitalization Table

- Realogy intends to continue to pay down high-cost debt and reduce interest costs and is focused on reducing our overall leverage
- Minimal cash payments for income taxes due to \$2.1 billion of NOLs at year-end 2013 - all federal and most state NOLs do not begin to expire until 2027

(\$ in millions)	Rate	First Call Date	First Call Price	June 30, 2014 Balance
Cash and Cash Equivalents				\$209
Revolver	L+275			—
Term Loan	L+300			1,880
First Lien Debt	7.625%	Jan 2016	103.813%	593
1.5 Lien Debt	7.875%	Feb 2015	103.938%	332
1.5 Lien Debt	9.00%	Jan 2016	104.500%	196
Senior Cash Notes	3.375%	May 2016	NCL	500
Senior Cash Notes	4.50%	April 2019	NCL	450
Net Debt				\$3,742

GAAP Reconciliation

(\$ in millions)	Three months ended June 30, 2014	Three months ended June 30, 2013
Net income attributable to Realogy	\$ 68	\$ 84
Income tax expense	51	9
Income before income taxes	119	93
Interest expense, net	73	67
Depreciation and amortization	46	44
EBITDA	\$ 238	\$ 204
Restructuring costs and former parent legacy costs, net	—	2
Loss on the early extinguishment of debt	17	43
Non-cash charges	10	20
Pro forma cost savings for restructuring initiatives	—	2
Pro forma effect of business optimization initiatives	1	3
Non-recurring fair value adjustments for purchase accounting	—	1
Pro forma effect of acquisitions and new franchisees	2	1
Fees for secondary offering	—	1
Incremental securitization interest costs	1	1
Adjusted EBITDA	\$ 269	\$ 278

Note: Refer to Table 9 of the Press Release dated August 4, 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

(\$ in millions)	LTM Ended June 30, 2014
Net income attributable to Realogy	\$ 451
Income tax benefit	(241)
Income before income taxes	210
Interest expense, net	268
Depreciation and amortization	182
EBITDA	\$ 660
Former parent legacy benefit, net	(2)
Loss on the early extinguishment of debt	49
Pro forma effect of business optimization initiatives	9
Non-cash charges	34
Pro forma effect of acquisitions and new franchisees	12
Incremental securitization interest costs	\$ 4
Adjusted EBITDA	\$ 766

Note: Refer to Table 9 of the Press Release dated August 4, 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.

Seasonal Revenue Trends

Quarterly Revenue

