

REALOGY

Q2 2016 EARNINGS CALL

August 4, 2016



Management Presenters

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Important Disclosures

Forward-Looking Statements

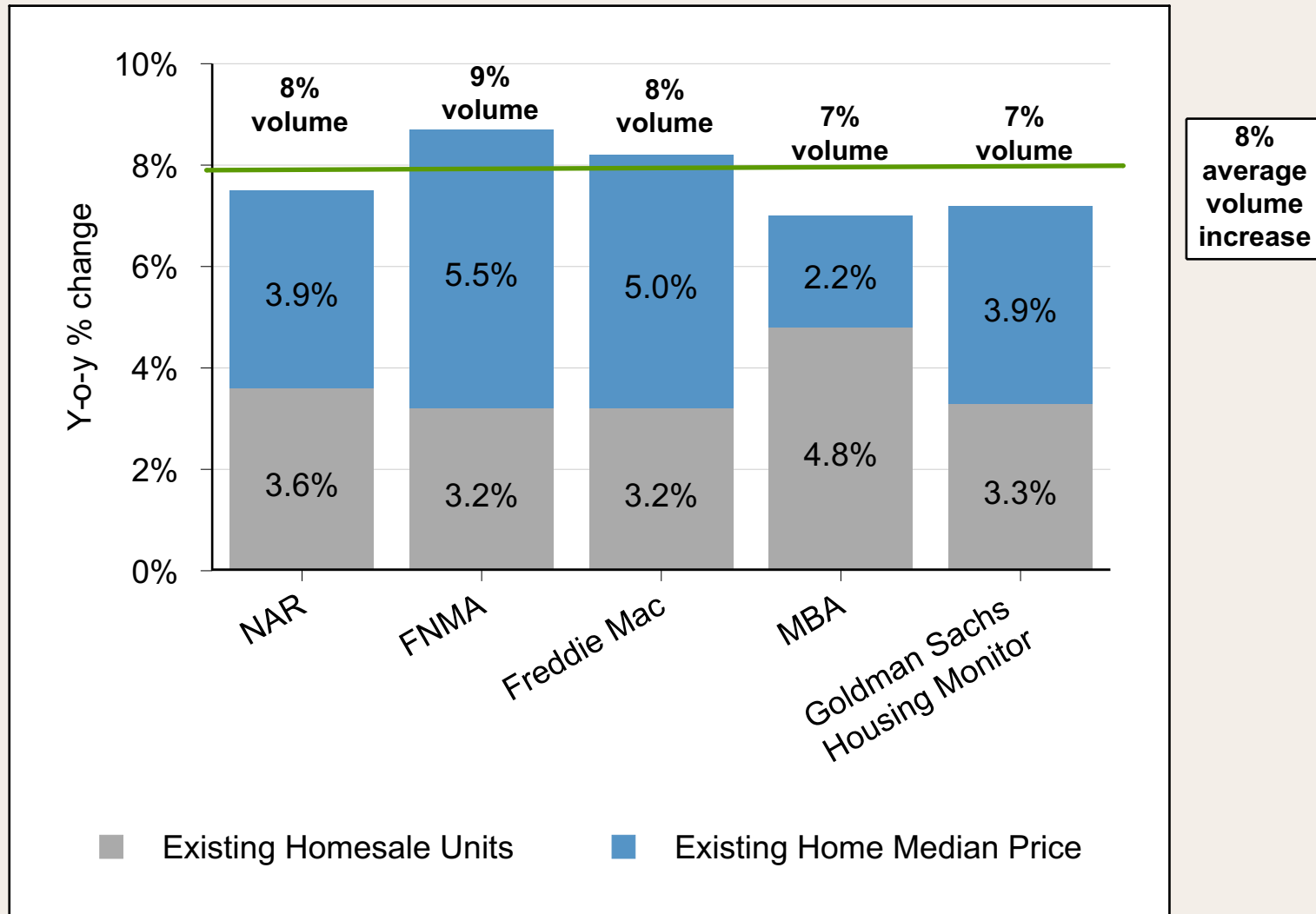
This presentation contains forward-looking statements. The Company desires to take advantage of the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995 and is including this statement for the express purpose of availing itself of the protections of the safe harbor with respect 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, 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

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, 19 and 20 of this presentation and Tables 1a, 5a, 5b, 6, 7 and 8, of the August 4 press release announcing second quarter 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.

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 Operating EBITDA and Adjusted (Covenant) 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.

2016 Industry Forecasts



Third Quarter 2016 Guidance

Realty Combined (both RFG and NRT)	Q3 2016 vs. Q3 2015 % Change	Average of 5 Industry Forecasters
Homesale Sides	1% and 3% →	1%
Average Homesale Price	flat to 1% →	3%
Transaction Volume	1% to 4% →	5%

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

Guidance as of August 4, 2016.

All forecasts are as of July, except NAR with is as of August. NAR, FNMA, and MBA forecasts reflect unit and median price increases. Goldman Sachs and Freddie Mac price increases are represented by their respective Home Price Indices. Freddie Mac forecasts total homesale units (new + existing), which the Company adjusts for NAR's new home sales.

Q2 2016 Results

Financial Metric

Net Revenue:	Revenue of \$1,662 million increased 1% compared to the second quarter of 2015
Operating EBITDA*:	Operating EBITDA was \$275 million, a 4% increase compared to second quarter of 2015
Net Income and Earnings per Share:	Net Income of \$92 million, or \$0.63 per share, compared to \$97 million or \$0.66 per share in Q2 2015
Adjusted Net Income and Adjusted Earnings Per Share*:	Adjusted Net Income of \$108 million or \$0.74 per share, compared to \$94 million, or \$0.64 per share in Q2 2015, improvements of 15% and 16%, respectively.
Net Leverage:	Net Debt to Adjusted (Covenant) EBITDA was 3.8x, reflective of \$3.4 billion Net Debt at June 30, 2016

** See Slides 18 and 19 for reconciliation from net income (loss) attributable to the Company to EBITDA and Adjusted (Covenant) EBITDA, Table 1a of our August 4, 2016 press release for reconciliation from net income to adjusted net income, and Table 7 of our August 4, 2016 press release for reconciliation from net income to free cash flow.*

Q2 2016 Key Revenue Drivers

	Q2 2016 vs. Q2 2015	
	Amount	% Change
Realogy Franchise Group		
Closed Homesale Sides	319,748	4%
Average Homesale Price	\$ 273,900	3%
Average Broker Commission Rate	2.51%	(1) bps
NRT		
Closed Homesale Sides	98,314	(1%)
Average Homesale Price	\$ 485,688	(2%)
Average Broker Commission Rate	2.49%	3 bps
Cartus		
Initiations	51,560	—%
Referrals	26,138	(10%)
Title Resource Group		
Purchase Title and Closing Units	43,914	23%
Refinance Title and Closing Units	11,227	14%
Average Fee per Closing Unit	\$ 1,919	7%

NRT Revenue Bridge

NRT Q2 2016 Revenue	\$1,268
NRT Q2 2015 Revenue	1,289
Variance	\$(21)
Due to:	
Homesale Volume > \$2.5 million Avg. Sales Price	\$(35)
M&A	17
Organic Revenue < \$2.5 million Avg. Sales Price, net of other NRT revenue	\$(3)
Total	\$(21)

Business Unit Revenue and Operating EBITDA

Net Revenue (\$ in millions)	Q2 2016	Q2 2015	\$ Change	% Change
RFG	\$ 221	\$ 213	\$ 8	4 %
NRT	1,268	1,289	(21)	(2)%
Cartus	109	108	1	1 %
TRG	149	128	21	16 %
Eliminations	(85)	(87)	2	
Total Revenue	1,662	1,651	11	1 %

Operating EBITDA (\$ in millions)	Q2 2016	Q2 2015	\$ Change	% Change
RFG	\$ 152	\$ 146	\$ 6	4 %
NRT	85	97	(12)	(12)%
Cartus	30	29	1	3 %
TRG	26	20	6	30 %
Corporate	(18)	(28)	10	(36)%
Total Operating EBITDA	275	264	11	4 %

Full Year 2016 Guidance

	FY 2016 Guidance Ranges
Transaction Volume (both RFG and NRT)	3% to 5%
Revenue	\$5.75 to \$5.95 billion
Adjusted (Covenant) EBITDA	\$845 million to \$885 million
Adjusted (Covenant) EBITDA Margin	14.7% to 15.0%
Operating EBITDA	\$760 million and \$800 million
Free Cash Flow	\$450 million and \$500 million

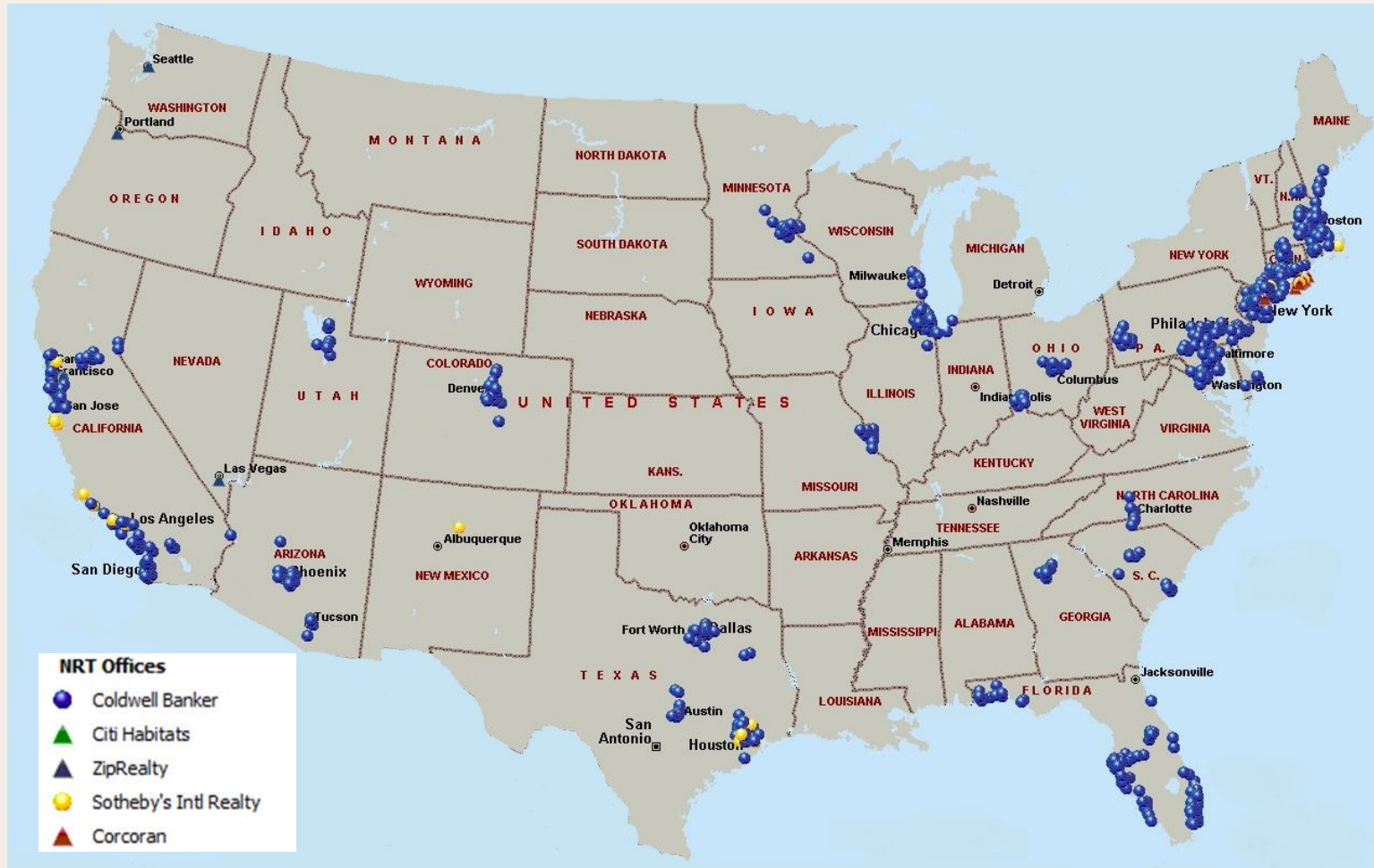
Other 2016 Cash Flow Items

- Corporate cash interest expense of approximately \$170 million
- Capital expenditures of \$90 to \$95 million
- Cash tax payments of \$15 to \$25 million
- Working capital use of cash is projected to be \$20 to \$40 million, including restructuring costs
- We continue to expect acquisition spend to be approximately \$100 million (primarily tuck-in acquisitions at NRT and TRG, including earnouts)

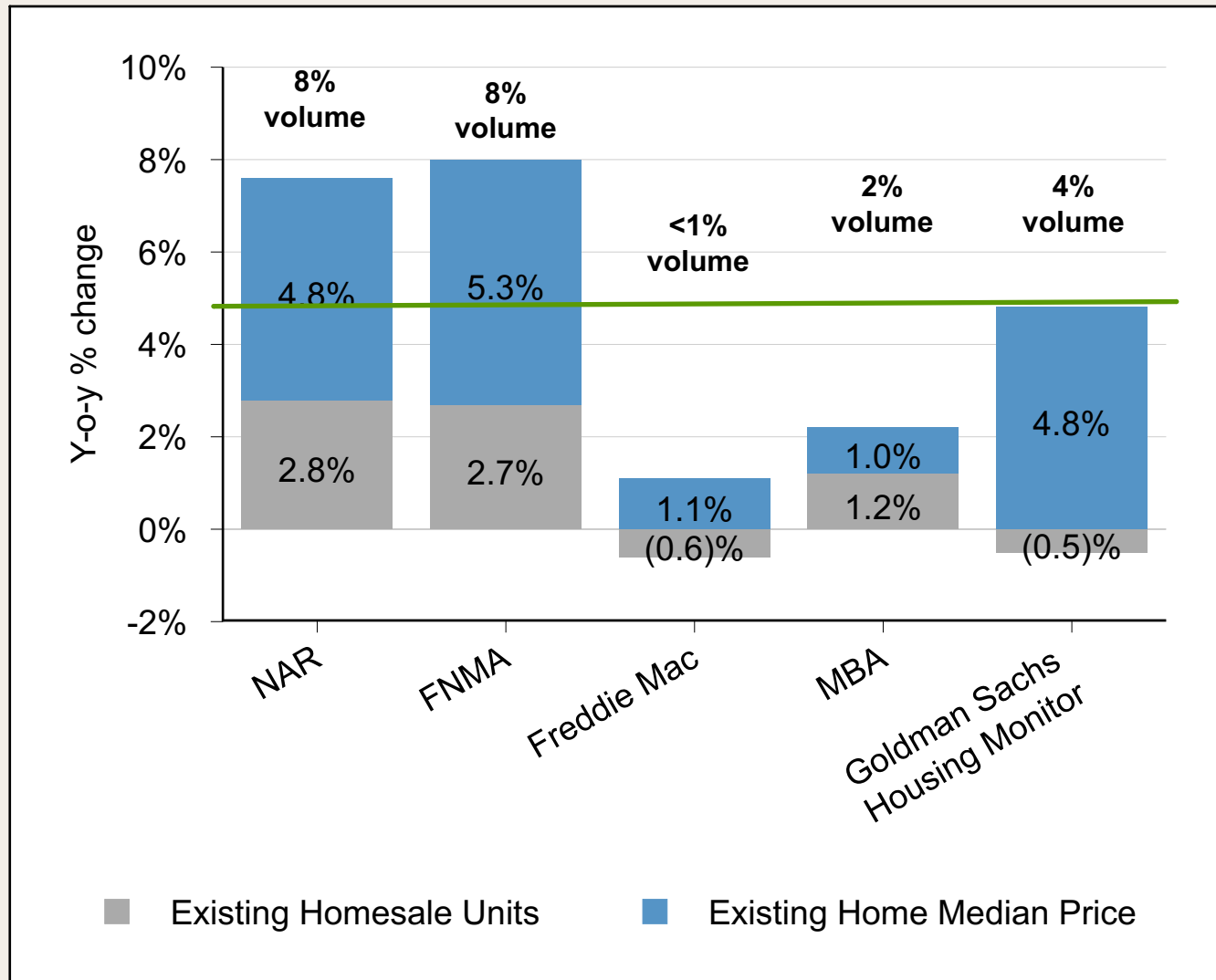
Appendix



NRT - U.S. Footprint



Industry Forecasts - Q3 2016



**Average
all 5%**

Capitalization Table

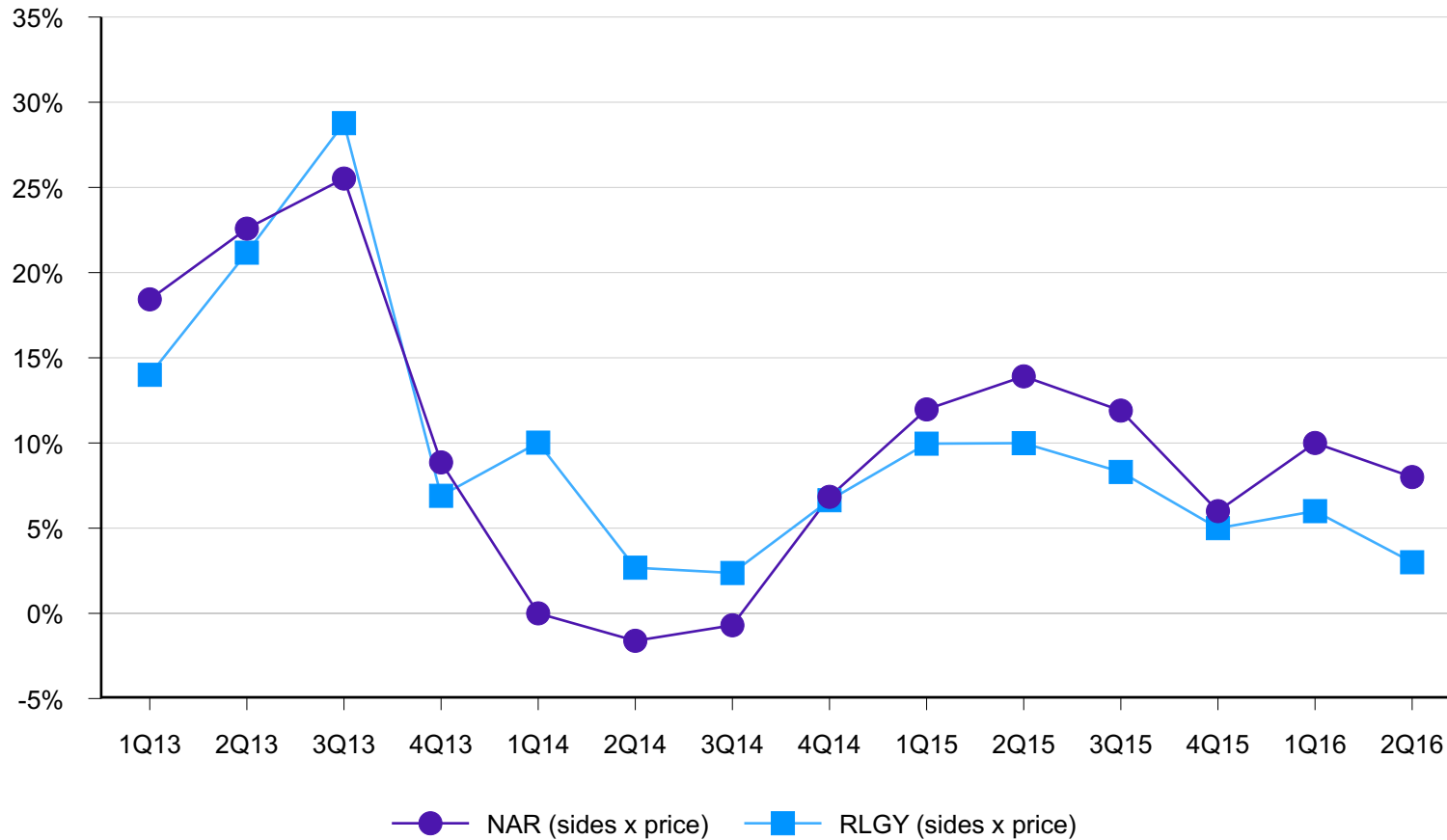
(\$ in millions)	Rate	Maturity Date	June 30, 2016 Balance
Cash and Cash Equivalents			\$ 423
Revolver	L+225 ⁽¹⁾	October 2020	—
Term Loan A	L+225 ⁽¹⁾	October 2020	424
Term Loan B	L+300 ⁽²⁾	March 2020	1,858
Senior Notes	3.375%	May 2016	—
Senior Notes	4.50%	April 2019	450
Senior Notes	5.250%	December 2021	550
Senior Notes	4.875%	June 2023	\$ 500
Net Debt			3,359
Net Debt to Adjusted (Covenant) EBITDA			3.8x

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

²⁾ 75 basis point LIBOR floor on TLB

Existing Home Sale Transaction Volume

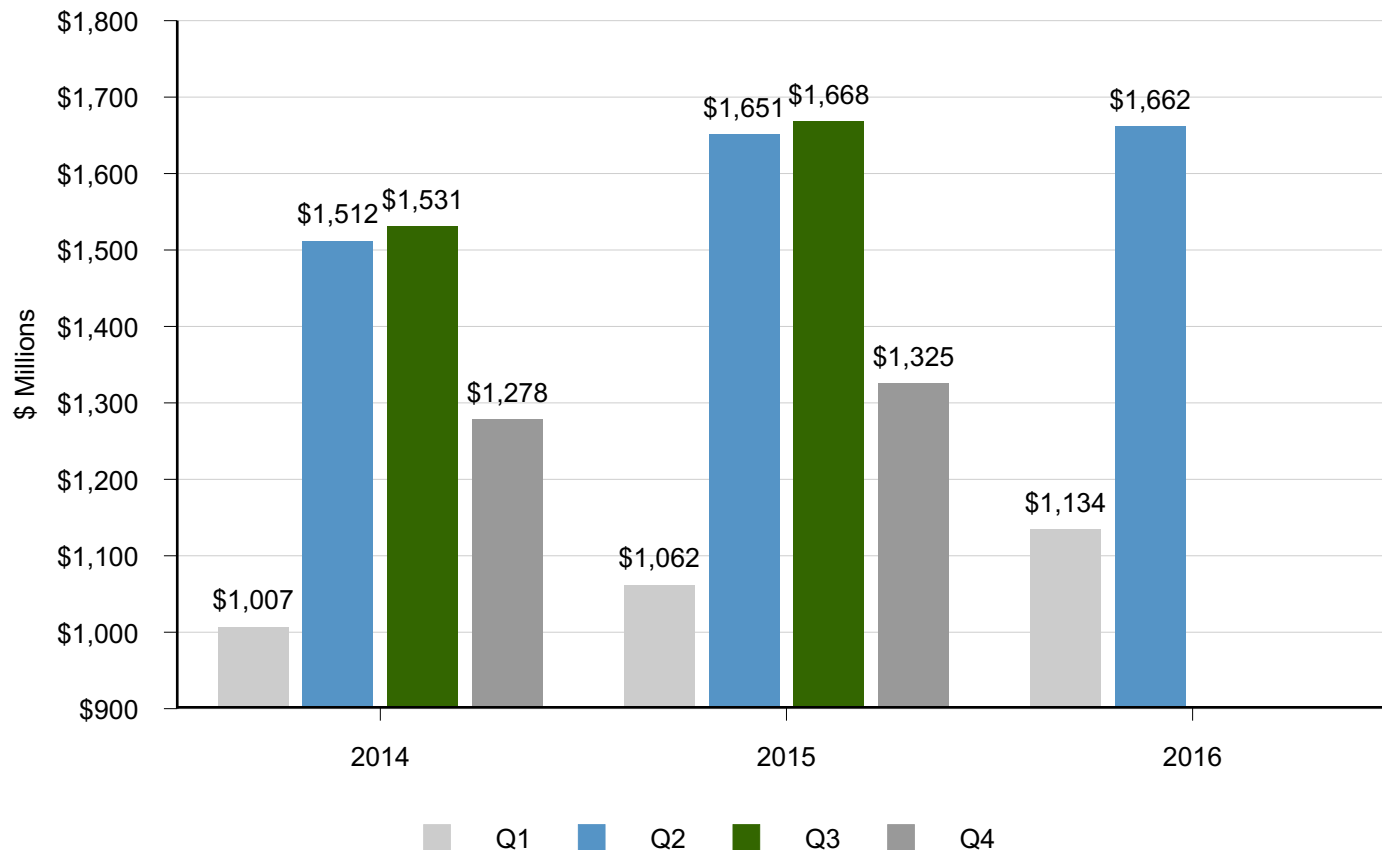
National Association of Realtors vs. Realogy 2013-2016



Source: National Association of Realtors, Realogy data

Seasonal Revenue Trends

Quarterly Revenue 2014-2016



GAAP Reconciliation

(\$ in millions)	Three months ended June 30, 2016	Three months ended June 30, 2015
Net income attributable to Realogy	\$ 92	\$ 97
Income tax expense	64	66
Income before income taxes	156	163
Interest expense, net	59	50
Depreciation and amortization	48	52
EBITDA	\$ 263	\$ 265
EBITDA adjustments:		
Restructuring costs	12	—
Former parent legacy benefit, net	—	(1)
Operating EBITDA	\$ 275	\$ 264
Bank covenant adjustments:		
Pro forma effect of business optimization initiatives	4	2
Non-cash charges	6	12
Pro forma effect of acquisitions and new franchisees	—	3
Incremental securitization interest costs	1	1
Adjusted (Covenant) EBITDA	\$ 286	\$ 282

Note: Refer to Table 8 of the Press Release dated August 4, 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)	Twelve Months ended June 30, 2016	
Net income attributable to Realogy	\$	169
Income tax expense		108
Income before income taxes		277
Interest expense, net		245
Depreciation and amortization		199
EBITDA	\$	721
EBITDA adjustments:		
Restructuring costs		31
Former parent legacy benefit, net		(13)
Loss on the early extinguishment of debt		48
Operating EBITDA	\$	787
Bank covenant adjustments:		
Pro forma effect of business optimization initiatives		36
Non-cash charges		41
Pro forma effect of acquisitions and new franchisees		9
Incremental securitization interest costs		4
Adjusted (Covenant) EBITDA	\$	877

Note: Refer to Table 8 of the Press Release dated August 4, 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)	For the Year Ended			
	December 31, 2012	December 31, 2013	December 31, 2014	December 31, 2015
Net income (loss) attributable to Realogy	\$ (543)	\$ 438	\$ 143	\$ 184
Income tax expense (benefit)	39	(242)	87	110
Income (loss) before income taxes	(504)	196	230	294
Interest expense, net	528	281	267	231
Depreciation and amortization	173	176	190	201
EBITDA	\$ 197	\$ 653	\$ 687	\$ 726
EBITDA adjustments:				
Restructuring costs, net	12	4	(1)	10
Former parent legacy costs (benefit), net	(8)	(4)	(10)	(15)
Loss on the early extinguishment of debt	24	68	47	48
IPO related costs and Apollo management fees	400	—	—	—
Operating EBITDA	\$ 625	\$ 721	\$ 723	\$ 769
Bank covenant adjustments:				
Pro forma effect of business optimization initiatives	31	16	14	14
Non-cash charges	(3)	39	30	46
Pro forma effect of acquisitions and new franchisees	5	11	8	12
Incremental securitization interest costs	6	5	4	4
Pro forma cost savings for restructuring activities	7	1	—	—
Non-recurring fair value adjustments for purchase accounting	3	1	—	—
Secondary offering costs	—	2	—	—
Adjusted (Covenant) EBITDA	\$ 674	\$ 796	\$ 779	\$ 845



Note: Refer to Table 8 of the Press Release dated August 4, 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.