

REALOGY

Q2 2015 EARNINGS CALL

July 31, 2015



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 July 31, 2015. 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 17 and 18 of this presentation and Tables 1a, 4a, 4b, 5a, 5b, 6, 7 and 8, of the July 31 press release announcing second quarter 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.

Q2 2015 Results

Transaction Volume (Sides x Average Price)	Sides	Price	Volume Q2 2015 vs. Q2 2014
Realty Franchise Group	5%	5%	10%
NRT	13%	(4)%	9%
Realty (RFG + NRT combined)	7%	3%	10%

Business Unit Accomplishments

RFG

- Added new franchisees and sales production with approximately \$85 million in franchisee gross commission income (GCI) in Q2 2015
- Expect to deploy the Zap platform to approximately 300 franchisees by year end

Cartus

- Added 48 new companies to its roster of global clients in first half of 2015, including Caterpillar and a Fortune 50 company in the technology sector

NRT

- NRT ended the quarter with 46,700 sales associates, compared to 43,000 at June 30, 2014
- NRT's retention rate of its top two quartile agents remained above 90%

TRG

- Completed acquisition of Independence Title, which substantially increases market share in Texas and positions TRG to capitalize on NRT's acquisition of the Coldwell Banker United brokerage

Q2 2015 Results

Financial Metric	
Net Revenue:	Revenue of \$1.7 billion increased 9% compared to the second quarter of 2014
Adjusted EBITDA*:	Adjusted EBITDA was \$282 million, compared to \$269 million in Q2 2014, an increase of 5%
Net Income:	Q2 2015 Net Income of \$97 million, compared to \$68 million in Q2 2014, an increase of 43%
Earnings Per share:	GAAP basic earnings per share for the quarter was \$0.66, a year-over-year increase of 40%
Free Cash Flow/Cash Earnings per share:	Realty generated \$273 million of free cash flow for the second quarter, or \$1.86 per share, year-over year increases of 38% and 37%, respectively
Net Leverage:	Net debt was \$3,543 million at June 30, 2015 and Net Debt to Adjusted EBITDA was 4.4x



* See Slides 17 and 18 for reconciliation from net income attributable to the Company to EBITDA and Adjusted EBITDA and Table 1a of our July 31, 2015 press release for reconciliation from net income to adjusted net income and earnings per share to adjusted earnings per share.



Second Quarter Revenue Drivers

	Q2 2015 vs. Q2 2014	
	Amount	Change
Realty Franchise Group		
Closed Homesale Sides	307,293	5%
Average Homesale Price	\$ 266,456	5%
Average Broker Commission Rate	2.52%	(1) bps
NRT		
Closed Homesale Sides	99,435	13%
Average Homesale Price	\$ 493,746	(4%)
Average Broker Commission Rate	2.46%	(1) bps
Cartus		
Initiations	51,528	—%
Referrals	29,033	6%
Title Resource Group		
Purchase Title and Closing Units	35,596	8%
Refinance Title and Closing Units	9,815	53%
Average Fee per Closing Unit	\$ 1,795	(1%)



Impact of Acquisitions

	For the quarter Ended June 30,					
RFG	2015	2014	Change vs. 2014	Acquisition Adjustments	Q2 2015 Pro Forma for CB United	Pro Forma Change vs. 2014
Closed Homesales	307,293	293,450	5%	5,900	313,193	7%
Average Homesale Price	\$ 266,456	\$ 252,606	5%	\$ 270,000	\$ 266,523	6%
NRT	2015	2014	Change vs. 2014	Acquisition Adjustments	Q2 2015 pro Forma for CB United & Zip	Pro Forma Change vs. 2013
Closed Homesales	99,435	87,803	13%	(8,300)	91,135	4%
Average Homesale Price	\$ 493,746	\$ 511,969	(4)%	\$ 279,000	\$ 513,302	—%
NAR						Change vs.Q2
Closed Homesales						8%
Average Homesale Price						5%

13%

13%



Business Unit Revenue and EBITDA

Net Revenue (\$ in millions)	Q2 2015	Q2 2014	\$ Change	% Change
RFG	\$ 213	\$ 196	\$ 17	9%
NRT	1,289	1,182	107	9%
Cartus	108	107	1	1%
TRG	128	108	20	19%
EBITDA (\$ in millions)	Q2 2015	Q2 2014	\$ Change	% Change
RFG	\$ 146	\$ 137	\$ 9	7%
NRT	97	91	6	7%
Cartus	29	26	3	12%
TRG	20	17	3	18%
Corporate	(27)	(33)	6	
(\$ in millions)	Q2 2015	Q2 2014	\$ Change	% Change
Adjusted EBITDA*	\$ 282	\$ 269	\$ 13	5%



* See Slide 17 for a reconciliation from net income attributable to the Company to EBITDA and Adjusted EBITDA



Cash Flow Guidance for 2015

- Corporate cash interest expense of \$205 to \$215 million for 2015; Book interest expense is anticipated to be approximately \$40 million higher than cash interest
- Capital expenditures of approximately \$85 million
- Working Capital source of \$25 to \$40 million
- Cash legacy items of approximately \$10 to \$15 million
- Cash taxes of approximately \$20 million



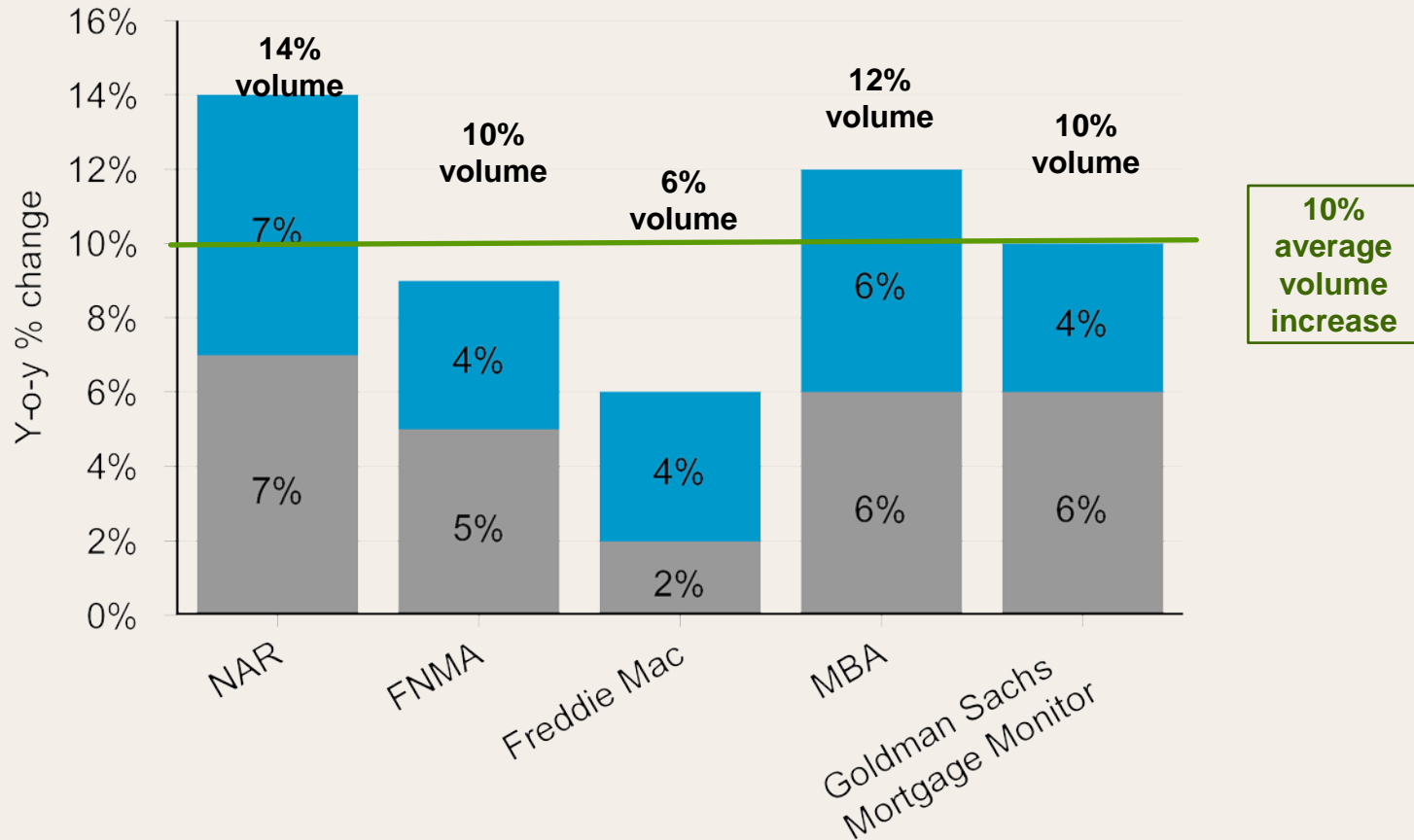
Third Quarter 2015 Guidance

Realty Combined (both RFG and NRT)	Q3 2015 vs. Q3 2014 % Change
Homesale Sides	5% to 7%
Average Homesale Price	2% to 3%
Transaction Volume	7% to 10%

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

Guidance as of July 31, 2015. Note that Q3 2015 has the same number of business days as Q3 2014.

2015 Industry Forecasts



Existing Homesale Units
 Existing Home Median Price

All forecasts are as of July 2015, except NAR which is as of August 2015



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



Full-Year 2015 Guidance

Realty Combined (both RFG and NRT)	FY 2015 vs. FY 2014 % Change
Transaction Volume	8% to 11%
Adjusted EBITDA	\$810 to \$840 million
Adjusted EBITDA Margin	14.1% to 14.3%

Note: Please refer to Realty's second quarter conference call script, press release and 10Q for factors that could impact guidance. Guidance as of July 31, 2015.

Appendix



Capitalization Table

- The Company intends to continue to pay down high-cost debt and reduce interest costs and is focused on reducing its overall leverage
- Minimal cash payments for income taxes due to approximately \$2 billion at 12/31/14 of NOLs -- most federal and state NOLs do not begin to expire until 2028

(\$ in millions)	Rate	First Call Date	First Call Price	June 30, 2015 Balance
Cash and Cash Equivalents				<u>\$359</u>
Revolver	L+275			—
Term Loan	L+300			1,863
First Lien Debt	7.625%	Jan 2016	103.813%	593
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%	Apr 2019	NCL	450
Senior Cash Notes	5.250%	Dec 2021	NCL	300
Net Debt				<u>\$3,543</u>
Net Debt to Adjusted EBITDA				4.4x

Full-Year Industry Forecasts

2015	Existing Homesale Units	Existing Home Median Price	Transaction Volume
NAR	+7%	+7%	+14%
Fannie Mae	+5%	+4%	+10%
2016	Existing Homesale Units	Existing Home Median Price	Transaction Volume
NAR	+4%	+4%	+9%
Fannie Mae	+2%	+4%	+7%

FNMA forecast as of July 2015, NAR forecast as of August 2015.



GAAP Reconciliation

(\$ in millions)	Three months ended June 30, 2015	Three months ended June 30, 2014
Net income attributable to Realogy	\$ 97	\$ 68
Income tax expense	66	51
Income before income taxes	163	119
Interest expense, net	50	73
Depreciation and amortization	52	46
EBITDA	\$ 265	\$ 238
Former parent legacy benefit, net	(1)	—
Loss on the early extinguishment of debt	—	17
Pro forma effect of business optimization initiatives	2	1
Non-cash charges	12	10
Pro forma effect of acquisitions and new franchisees	3	2
Incremental securitization interest costs	1	1
Adjusted EBITDA	\$ 282	\$ 269

Note: Refer to Table 8 of the Press Release dated July 31, 2015 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, 2015	
Net income attributable to Realogy	\$	186
Income tax (benefit) expense		112
Income before income taxes		298
Interest expense, net		242
Depreciation and amortization		196
EBITDA	\$	736
Restructuring costs (reversals) and former parent legacy costs (benefit), net		(13)
Loss on the early extinguishment of debt		20
Pro forma effect of business optimization initiatives		14
Non-cash charges		38
Pro forma effect of acquisitions and new franchisees		16
Incremental securitization interest costs		4
Adjusted EBITDA	\$	815

Note: Refer to Table 8 of the Press Release dated July 31, 2015 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

