REALOGY
Q1 2016 EARNINGS CALL

May 5, 2016

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Management Presenters

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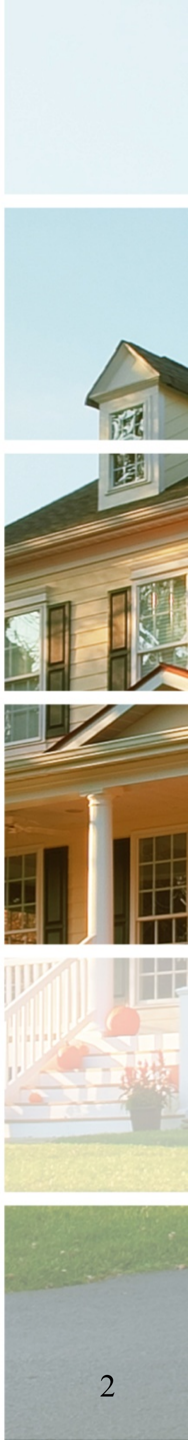

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Important Disclosures

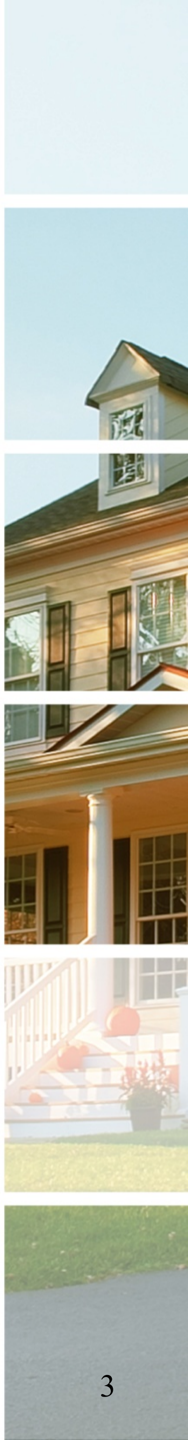
Forward-Looking Statements

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 May 5, 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

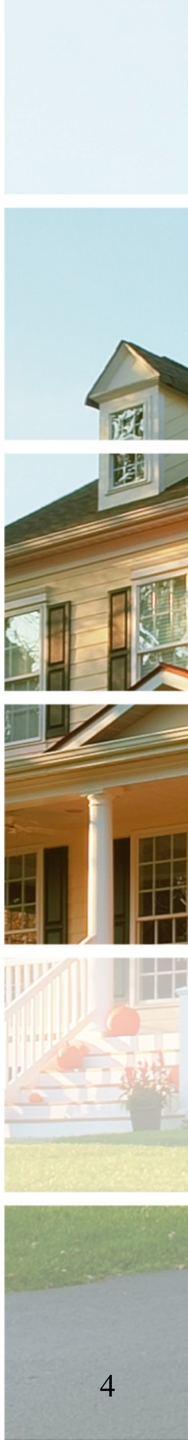
The financial measures Operating EBITDA (EBITDA before restructuring, early extinguishment of debt and legacy items) and Adjusted (Covenant) EBITDA, as used in this presentation, are supplemental measures of the Company's performance that are not Generally Accepted Accounting Principles ("GAAP") measures. Refer to slides 22 and 23 of this presentation and Tables 1a, 4a, 4b, 5a, 5b, 6, 7 and 8, of the May 5 press release announcing first 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.



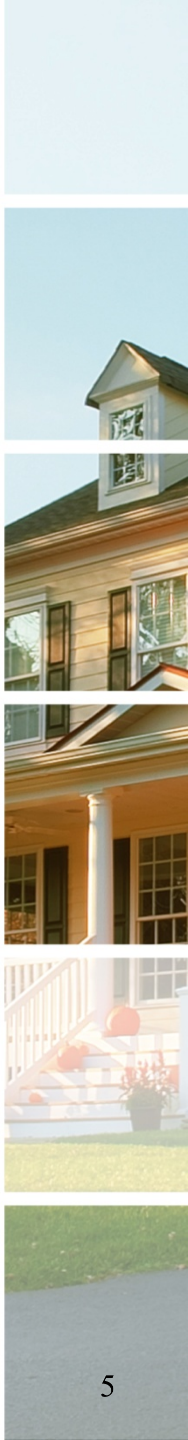
First Quarter 2016 Highlights

- Revenue was $1.1 billion dollars in Q1, an increase of 7%.
- Adjusted (Covenant) EBITDA was $77 million, a 10% increase.
- Homesale transaction volume increased 6% over Q1 2015.
- The Company implemented business optimization initiatives and remains on track to reach its annualized run-rate savings target of approximately $40 million, of which $25 million is expected to be realized in 2016.
- Retired $500 million of 3.375% Senior Notes at maturity in May.
- Repurchased $33.5 million, or 1 million shares, of the Company’s common stock in the open market under the $275 million repurchase plan announced in February.



Business Unit Accomplishments

RFG	NRT
• Added new franchisees and sales agent production with \$89 million in franchisee gross commission income in Q1 2016 • More than 750 Realogy franchisees now on ZAP technology platform, up from 390 at 12/31/15	• NRT ranked as the No. 1 residential real estate brokerage company in the United States for the 19th consecutive year in the annual *REAL Trends* 500



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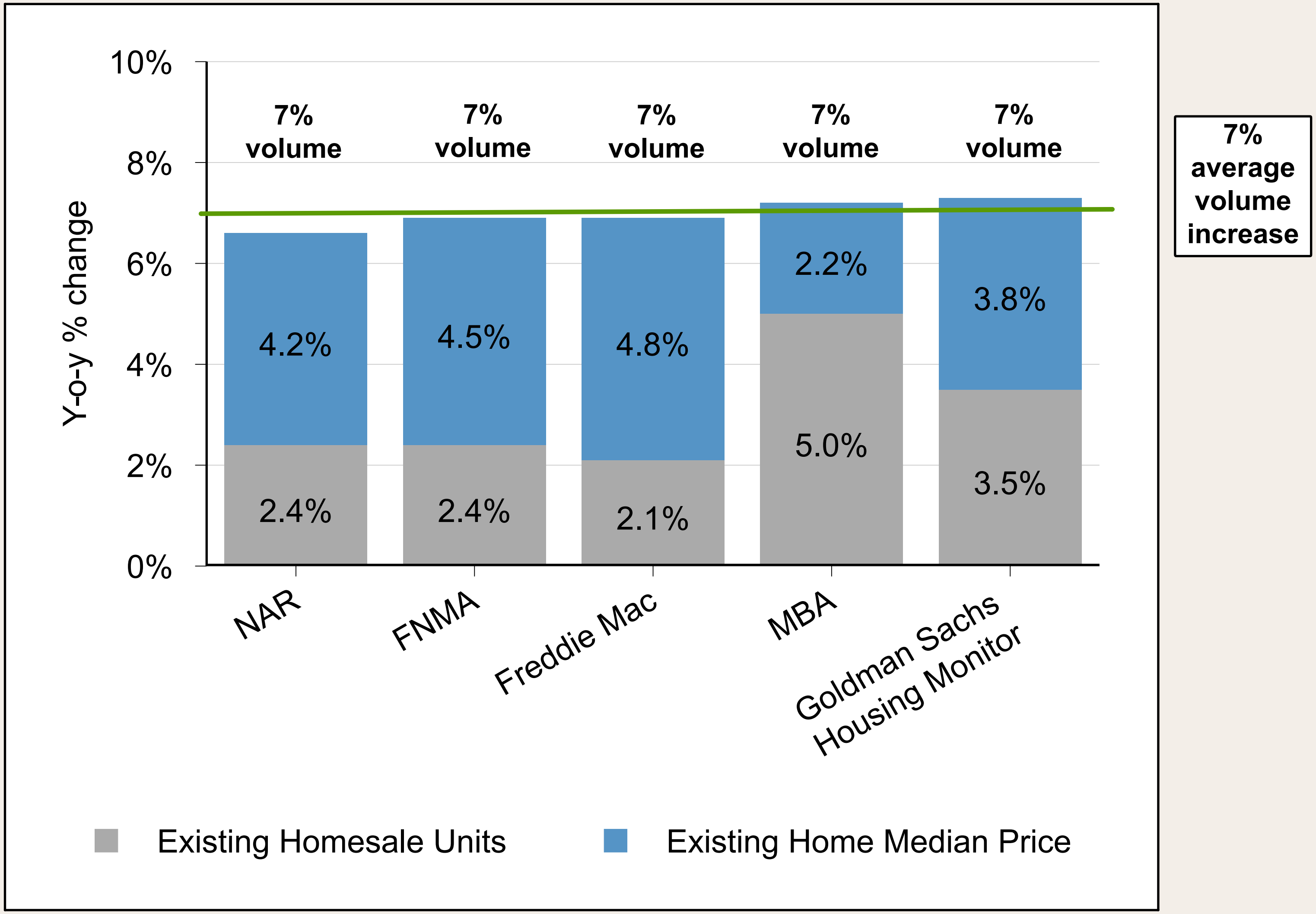
2016 Industry Forecasts



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All forecasts are as of April, except NAR, which is as of March. 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 by NAR projected new homesales.

Broker Surveys - April 2016

NRT

Demand strongest in low- and mid-priced market segments:

- 47% of lower-priced / starter homes had multiple offers in first two weeks of April
- 38% of intermediate / move-up homes had multiple offers
- 11% of high-end homes had multiple offers

RFG

Biggest challenges in working with homebuyers:

- 65% - lack of available inventory, up from 53% in October 2015
- 38% - multiple offers, up from 27% in October 2015
- 28% mortgage loan approvals, down from 35% in October 2015

Demand is outstripping supply ...
As inventory levels improve over time,
we expect to see higher sales volume.

Q1 2016 Results

Financial Metric	
Net Revenue:	Revenue of $1.1 billion increased 7% compared to the first quarter of 2015
Adjusted (Covenant) EBITDA*:	Adjusted (Covenant) EBITDA was $77 million, a 10% increase compared to first quarter of 2015
Net Loss and Loss per Share:	Net Loss of $(42) million, or $(0.29) per share, compared to $(32) million or $(0.22) per share in Q1 2015
Adjusted Net Loss and Adjusted Loss Per Share:	Adjusted Net Loss of $(17) million or $(0.12) per share, compared to $(24) million, or $(0.16) per share in Q1 2015, improvements of 29% and 25%, respectively.
Net Leverage:	Net Debt to Adjusted (Covenant) EBITDA was 4.1x, reflective of $3.5 billion Net Debt at March 31, 2016

** See Slides 22 and 23 for reconciliation from net income (loss) attributable to the Company to EBITDA and Adjusted (Covenant) EBITDA, Table 1a of our May 5, 2016 press release for reconciliation from net loss to adjusted net loss, and Table 7 of our May 5, 2016 press release for reconciliation from net loss to free cash flow.*

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2012-2015 Operating EBITDA vs. Adjusted (Covenant) EBITDA

($ in millions)	For the Year Ended December 31, 2012	For the Year Ended December 31, 2013	For the Year Ended December 31, 2014	For the Year Ended December 31, 2015
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**

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Note: Refer to Table 8 of the Press Release dated May 5, 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.

Key Revenue Drivers Q1 2016

Transaction Volume (Sides x Average Price)	Sides	Price	Volume Q1 2016 vs. Q1 2015
Realogy Franchise Group	3%	3%	6%
NRT	7%	(2)%	5%
Realogy (RFG and NRT combined)	4%	2%	6%

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Impact of Coldwell Banker United

For the quarter ended March 31, 2016

RFG	2016	2015	Change vs. 2015	Acquisition Adjustments	Q1 2016 Pro Forma for CB United	Pro Forma Change vs. Q1 2015
Closed Homesales	218,330	212,139	3 %	3,300	221,630	4%
Average Homesale Price	$ 259,044	$ 251,373	3 %	$ 257,700	$ 259,024	3%

8% Transaction Volume

NRT	2016	2015	Change vs. 2015	Acquisition Adjustments	Q1 2016 Pro Forma for CB United	Pro Forma Change vs. Q1 2015
Closed Homesales	64,244	60,187	7 %	(3,300)	60,944	1%
Average Homesale Price	$ 493,125	$ 502,597	(2)%	$ 257,700	$ 505,500	1%

NAR						Change vs. 2015
Closed Homesales	1,036,000	981,000	6 %			6%
Average Homesale Price	$ 260,013	$ 250,736	4 %			4%

10%

** Per NAR's October 27, 2015 disclosure, NAR unit data is reliable within +/- 4%.*

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Q1 2016 Revenue Drivers

		Q1 2016 vs. Q1 2015	
		Amount	% Change
Realogy Franchise Group			
Closed Homesale Sides		218,330	3%
Average Homesale Price	$	259,044	3%
Average Broker Commission Rate		2.51%	(1) bps
NRT			
Closed Homesale Sides		64,244	7%
Average Homesale Price	$	493,125	(2%)
Average Broker Commission Rate		2.46%	3 bps
Cartus			
Initiations		37,174	(3%)
Referrals		16,893	(6%)
Title Resource Group			
Purchase Title and Closing Units		29,236	35%
Refinance Title and Closing Units		9,703	2%
Average Fee per Closing Unit	$	1,848	6%

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Business Unit Revenue and EBITDA

Net Revenue ($ in millions)	Q1 2016	Q1 2015	$ Change	% Change
RFG	$ 157	$ 151	$ 6	4 %
NRT	841	796	45	6 %
Cartus	83	85	(2)	(2)%
TRG	111	87	24	28 %

EBITDA ($ in millions)	Q1 2016	Q1 2015	$ Change	% Change
RFG	$ 92	$ 86	$ 6	7 %
NRT	(21)	(16)	(5)	(31)%
Cartus	5	7	(2)	(29)%
TRG	—	(3)	3	N/A
Corporate	(21)	(16)	(5)	N/A

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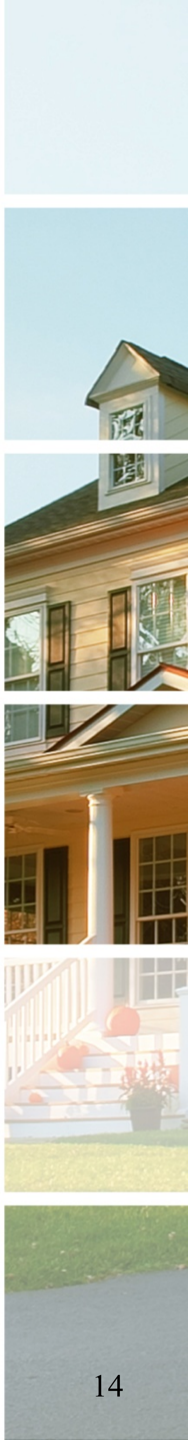
Second Quarter 2016 Guidance

Realogy Combined (both RFG and NRT)	Q2 2016 vs. Q2 2015 % Change		Average of 5 Industry Forecasters
Homesale Sides	3% to 5%	→	2%
Average Homesale Price	flat to up 2%	→	3%
Transaction Volume	3% to 7%	→	5%

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

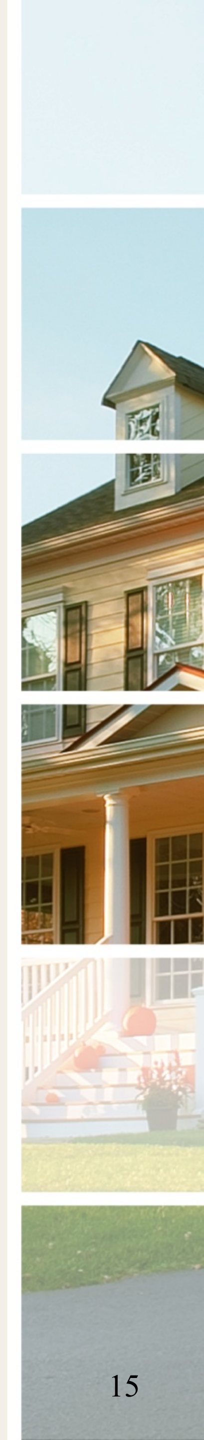
Guidance as of May 5, 2016.

All forecasts are as of April, except for NAR, which is as of March. 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.



FY 2016 Adjusted (Covenant) EBITDA Margin Guidance

Realogy Combined (both RFG and NRT)	FY 2016 vs. FY 2015 % Change
Transaction Volume (3rd party Forecasters Average 7%)	6% to 8%
Corresponding Adjusted (Covenant) EBITDA Margin	14.8% to 15.2%



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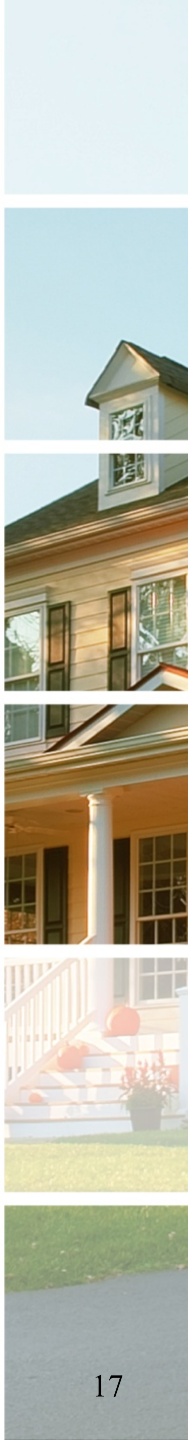
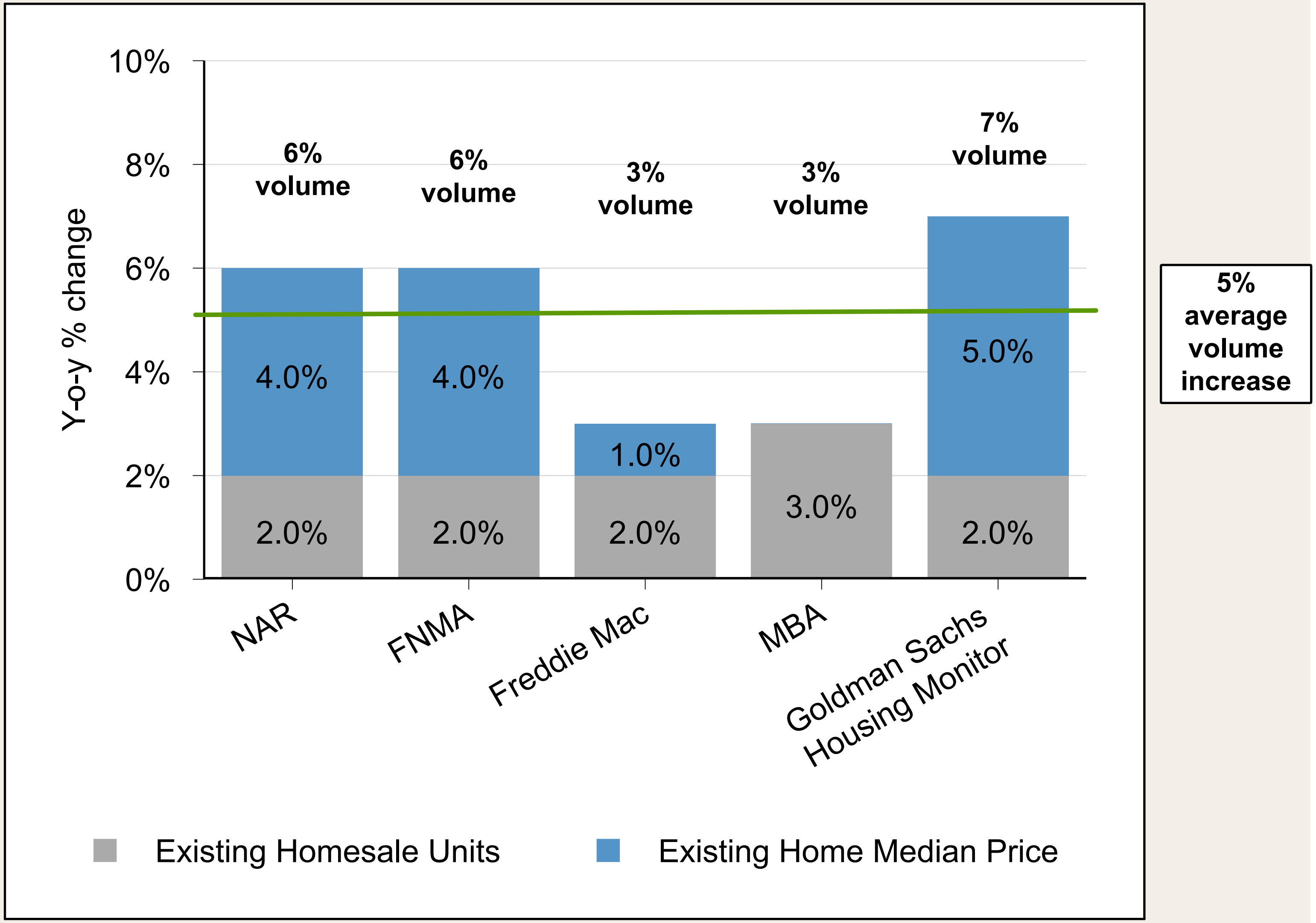
Cash Flow and Modeling Items Full Year 2016

- Corporate cash interest expense of $170 million to $175 million, compared to $238 million last year.
- Capital expenditures of $85 to $90 million
- Cash tax payments of $20 to $25 million
- Working capital use of cash is projected to be $10 to $15 million, including restructuring costs
- Legacy items are anticipated to be $10 to $15 million
- We continue to expect acquisition spend to be between $75 and $100 million (primarily tuck in acquisitions at NRT and TRG)

Appendix



Industry Forecasts - Q2 2016



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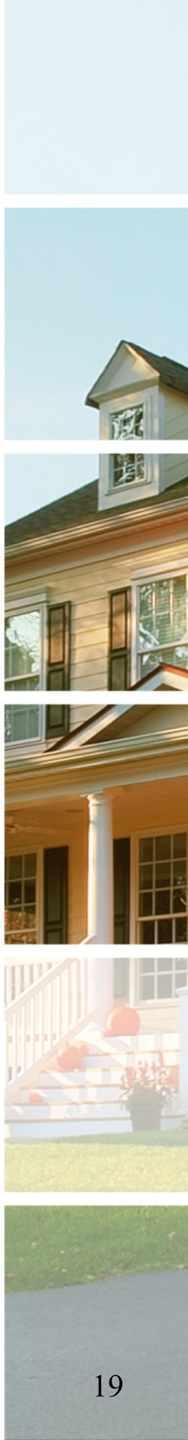
Capitalization Table

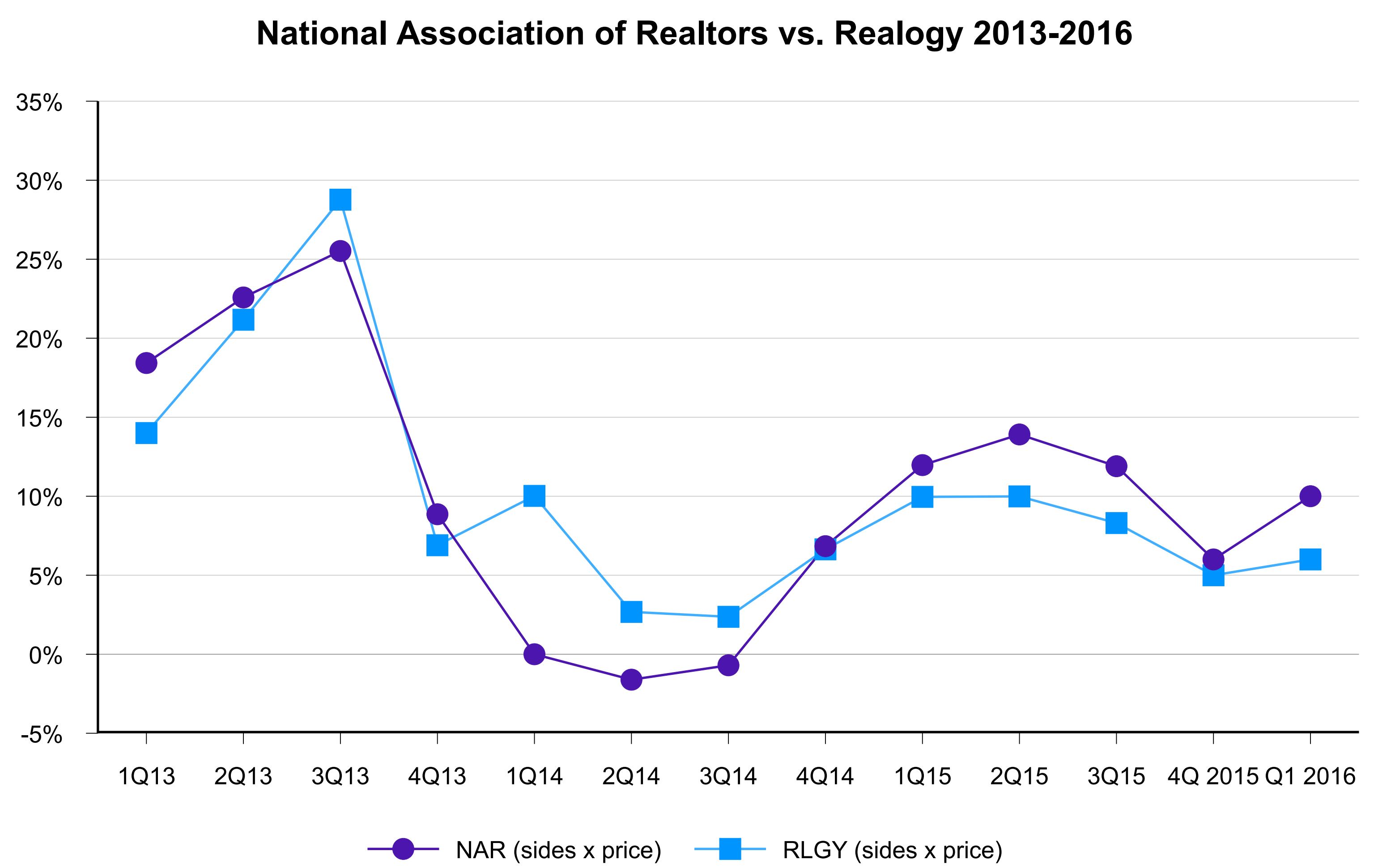
($ in millions)	Rate	Maturity Date	March 31, 2016 Balance	
Cash and Cash Equivalents			$	283
Revolver	L+225 [1]	October 2020		—
Term Loan A	L+225 [1]	October 2020		430
Term Loan B	L+300 [2]	March 2020		1,863
Senior Notes	3.375%	May 2016		500
Senior Notes	4.50%	April 2019		450
Senior Notes	5.250%	December 2021		550
Net Debt			$	3,510
Net Debt to Adjusted (Covenant) EBITDA				4.1x

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

2) *75 basis point LIBOR floor on TLB*

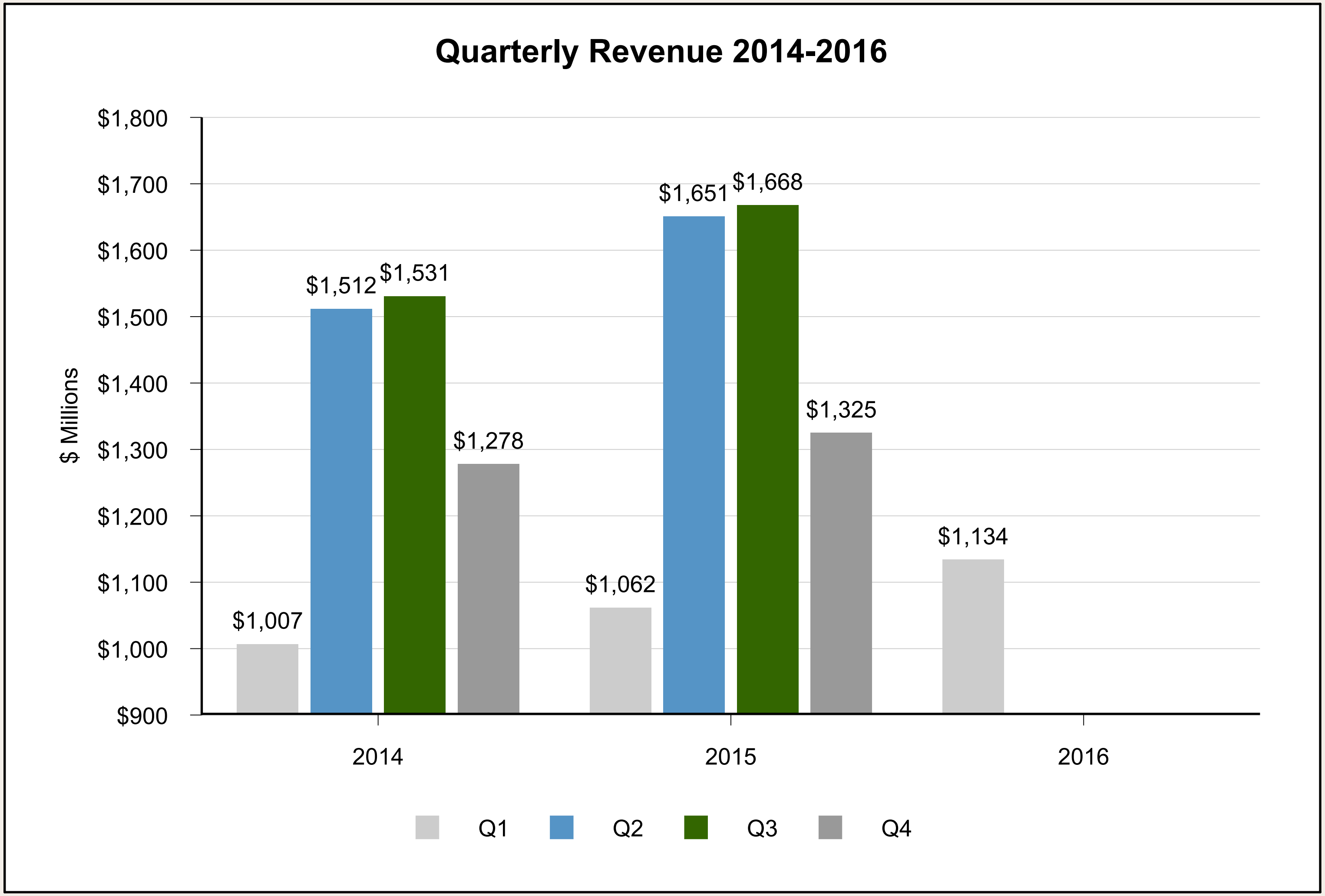


Existing Home Sale Transaction Volume



Source: National Association of Realtors, Realogy data

Seasonal Revenue Trends



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GAAP Reconciliation

($ in millions)		Three months ended March 31, 2016		Three months ended March 31, 2015
Net loss attributable to Realogy	$	(42)	$	(32)
Income tax benefit		(24)		(24)
Loss before income taxes		(66)		(56)
Interest expense, net		73		68
Depreciation and amortization		48		46
EBITDA	**$**	**55**	**$**	**58**
EBITDA adjustments:				
Restructuring costs		9		—
Former parent legacy costs, net		1		—
Operating EBITDA	**$**	**65**	**$**	**58**
Bank covenant adjustments:				
Pro forma effect of business optimization initiatives		2		1
Non-cash charges		8		9
Pro forma effect of acquisitions and new franchisees		1		1
Incremental securitization interest costs		1		1
Adjusted (Covenant) EBITDA	**$**	**77**	**$**	**70**

Note: Refer to Table 8 of the Press Release dated May 5, 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.

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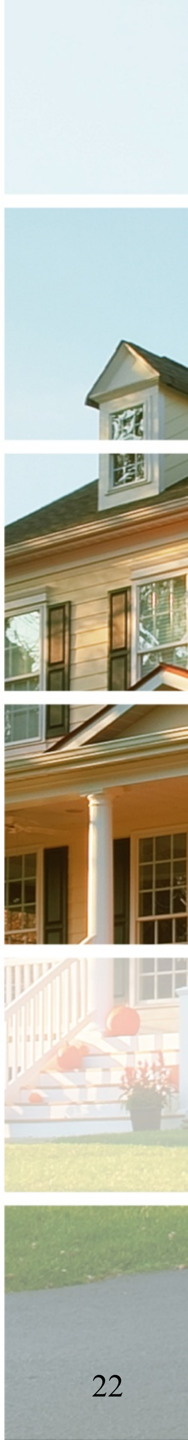

GAAP Reconciliation

($ in millions)		Twelve Months ended March 31, 2016
Net income attributable to Realogy	$	174
Income tax expense		110
Income before income taxes		284
Interest expense, net		236
Depreciation and amortization		203
EBITDA	**$**	**723**
EBITDA adjustments:		
Restructuring costs		19
Former parent legacy costs (benefit), net		(14)
Loss on the early extinguishment of debt		48
Operating EBITDA	**$**	**776**
Bank covenant adjustments:		
Pro forma effect of business optimization initiatives		21
Non-cash charges		46
Pro forma effect of acquisitions and new franchisees		16
Incremental securitization interest costs		4
Adjusted (Covenant) EBITDA	**$**	**863**

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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
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2012-2015 Operating EBITDA vs. Adjusted (Covenant) EBITDA

($ in millions)	2012	2013	2014	2015	CAGR
Revenue	$4,672	$5,289	$5,328	$5,706	7%
Operating EBITDA	$625	$721	$723	$769	7%
Operating EBITDA margin	13.4%	13.6%	13.6%	13.5%	
Adjusted (Covenant) EBITDA	$674	$796	$779	$845	8%
Adjusted (Covenant) EBITDA margin	14.4%	15.1%	14.6%	14.8%	

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