

REALOGY

FY 2014 EARNINGS CALL

February 24, 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 February 24, 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 February 24 press release announcing full year and fourth 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.



Q4 2014 Results vs. Forecast

Realty Combined (both RFG and NRT)	Q4 2014 Forecast (y-o-y % Change)	Q4 2014 Actual % Change vs. Q4 2013
Homesale sides	+1% to +3%	+2%
Average homesale price	+3% to +5%	+4%
Transaction volume	+4% to +8%	+7%*

* Sides x Average Price rounds to 7%

Full Year 2014 Results

Realty Compared to Industry (y-o-y)	Sides	Price	Volume FY 2014 vs. FY 2013
Transaction Volume (Sides x Average Price)			
National Association of Realtors	-3%	+4%	+1%
Realty Franchise Group	-2%	+7%	+6%
NRT	-3%	+6%	+3%
Realty (<i>RFG + NRT combined</i>)	-2%	+7%	+5%



Business Unit Accomplishments

RFG

- Added new franchisees and sales associates with approximately \$309 million in franchisee gross commission income (GCI) in 2014, a 21% y-o-y gain
- 98% GCI retained in 2014

NRT

- Completed 17 acquisitions, totaling \$182 million in GCI in 2014
- Technology initiatives progressing on schedule
- Retained 93% of its top-producing sales associates

CARTUS

- In 2014, Cartus managed more than 171,000 international, domestic and affinity moves on behalf of its clients

TRG

- TRG's direct operations had capture rates of 41% on NRT buy-side closings in 2014



First Quarter 2015 Volume Guidance

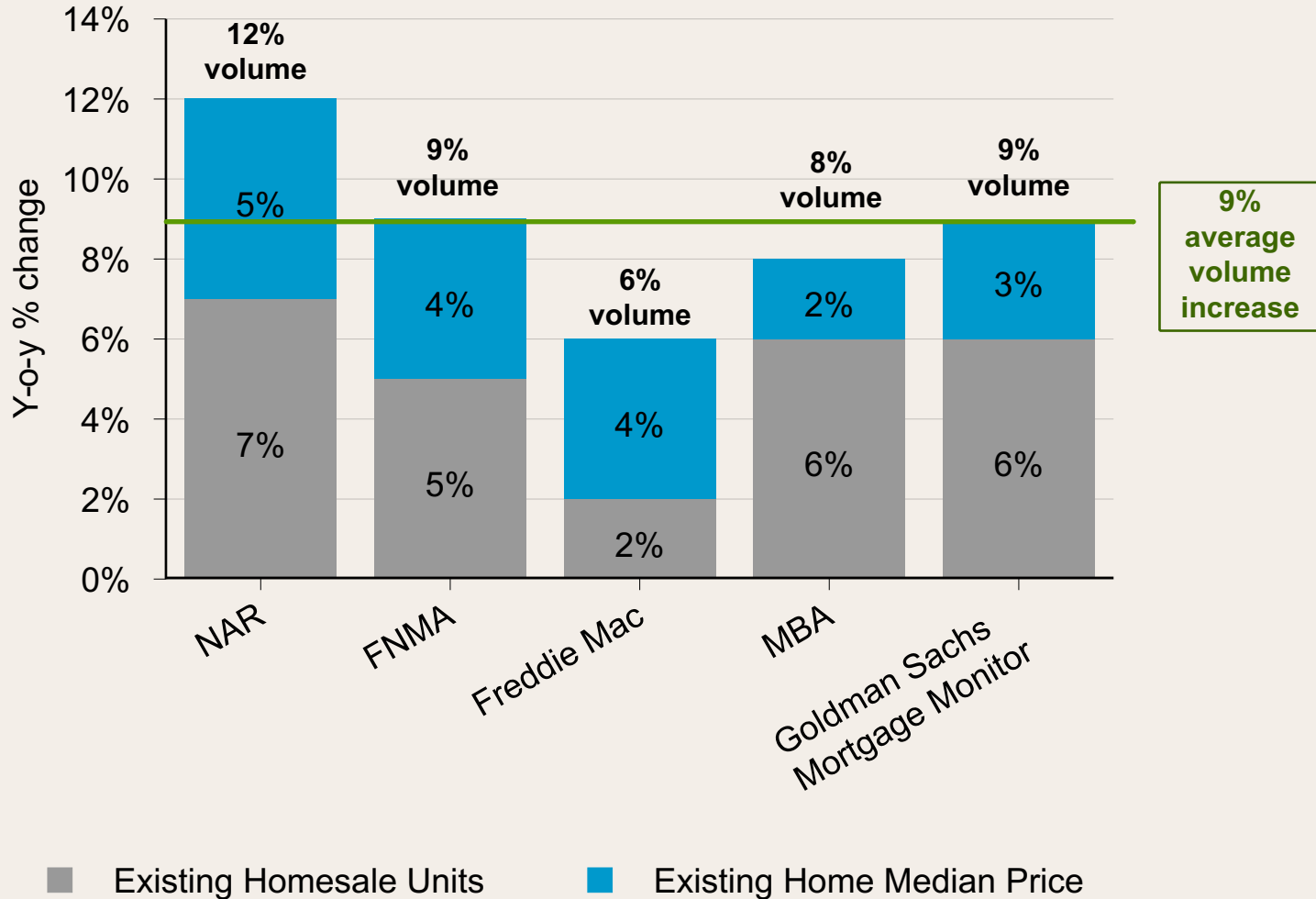
Realty Combined (both RFG and NRT)	Q1 2015 vs. Q1 2014 % Change
Homesale sides	2% to 4%
Average homesale price	3% to 5%
Transaction volume	5% to 9%

Note: Please refer to conference call script, press release and 10-K for other factors that could impact guidance.

Guidance as of February 24, 2015. Note that Q1 2015 has the same number of business days as Q1 2014.



2015 Industry Forecasts



NAR, Freddie and MBA forecasts are as of Feb.; FNMA and Goldman Sachs as of Jan.

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



2014 Results

Financial Metric	
2014 Q4 and FY Revenue:	Q4 2014: Revenue of \$1.3 billion increased 3% compared to the fourth quarter of 2013 FY: \$5.3 billion, +1% year-over-year
2014 Q4 and FY Adjusted EBITDA*:	Q4 2014: Adjusted EBITDA was \$167 million, compared to \$151 million in Q4 2013, an increase of 11% FY: \$779 million, (2)% year-over-year
FY 2014 Net Income and FY Adjusted Net Income:	FY 2014 Net Income of \$143 million is not comparable to FY 2013. FY 2014 Adjusted Net Income excluding the reversal of the income tax valuation allowance and loss on early extinguishment of debt was \$160 million, compared to Adjusted Net Income of \$137 million in 2013.
FY 2014 Earnings Per share and FY Adjusted Earnings Per Share:	GAAP basic earnings per share for the year was \$0.98. Adjusted basic earnings per share for the year was \$1.10.
2014 Free Cash Flow/Cash Earnings per share:	Realogy generated \$367 million of free cash flow for the year, or \$2.51 per share.



* See Slides 17 and 18 for reconciliation from net income attributable to the Company to EBITDA and Adjusted EBITDA and Table 1a of our February 24, 2015 press release for reconciliation from net income to adjusted net income and earnings per share to adjusted earnings per share.



Fourth Quarter and FY 2014 Revenue Drivers

	Q4 2014 vs. Q4 2013		FY 2014 vs. FY 2013	
	Amount	Change	Amount	Change
Realty Franchise Group				
Closed homesale sides	261,578	2%	1,065,339	(2%)
Average homesale price	\$ 251,539	6%	\$ 250,214	7%
Average Broker Commission Rate	2.52%	(1) bps	2.52%	(2) bps
NRT				
Closed homesale sides	74,372	2%	308,332	(3%)
Average homesale price	\$ 498,276	2%	\$ 500,589	6%
Average Broker Commission Rate	2.45%	(4) bps	2.47%	(3) bps
Cartus				
Initiations	37,987	7%	171,210	3%
Referrals	23,654	12%	\$ 96,755	6%
Title Resource Group				
Purchase title and closing units	26,840	2%	113,074	(2%)
Refinance title and closing units	7,400	(32%)	27,529	(64%)
Avg. fee per closing unit	\$ 1,770	7%	\$ 1,780	18%

Business Unit Revenue and EBITDA

Net Revenue (\$ in millions)	FY 2014	FY 2013	\$ Change	% Change
RFG	\$ 716	\$ 690	\$ 26	4 %
NRT	4,078	3,990	88	2 %
Cartus	419	419	—	— %
TRG	398	467	(69)	(15)%
EBITDA (\$ in millions)	FY 2014	FY 2013	\$ Change	% Change
RFG	\$ 463	\$ 448	\$ 15	3 %
NRT	193	206	(13)	(6)%
Cartus	102	104	(2)	(2)%
TRG	36	50	(14)	(28)%
Corporate, before EED & ZipRealty integration costs	(61)	(58)	(3)	(5)%
(\$ in millions)	FY 2014	FY 2013	\$ Change	% Change
Adjusted EBITDA*	\$ 779	\$ 796	\$ (17)	(2)%



* See Slide 18 for a reconciliation from net income attributable to the Company to EBITDA and Adjusted EBITDA

First Quarter 2015 Guidance

Realty Combined (both RFG and NRT)	Q1 2015 vs. Q1 2014 % Change
Homesale sides	2% to 4%
Average homesale price	3% to 5%
Transaction volume	5% to 9%

Note: Please refer to conference call script, press release and 10K for other factors that could impact guidance.

Guidance as of February 24, 2015. Note that Q1 2015 has the same number of business days as Q1 2014.



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 \$80 to \$85 million
- Working Capital source of \$10 to \$20 million
- Cash legacy items of approximately \$15 to \$20 million
- Cash taxes of approximately \$15 to \$20 million



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 of NOLs -- most federal and state NOLs do not begin to expire until 2028

(\$ in millions)	Rate	First Call Date	First Call Price	December 31, 2014 Balance
Cash and Cash Equivalents				\$313
Revolver	L+275			—
Term Loan	L+300			1,871
First Lien Debt	7.625%	Jan 2016	103.813%	593
1.5 Lien Debt	7.875%	Feb 2015	103.938%	—
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				\$3,597

Full-Year Industry Forecasts

2015	Existing Homesale Units	Existing Home Median Price	Transaction Volume
NAR	+7%	+5%	+12%
Fannie Mae	+5%	+4%	+9%
2016	Existing Homesale Units	Existing Home Median Price	Transaction Volume
NAR	+4%	+4%	+8%
Fannie Mae	+2%	+4%	+6%

NAR forecast as of February 2015 and FNMA forecast as of January 2015.



GAAP Reconciliation

(\$ in millions)	Three months ended December 31, 2014	Three months ended December 31, 2013
Net income attributable to Realogy	\$ 21	\$ 320
Income tax expense	(1)	(267)
Income before income taxes	20	53
Interest expense, net	70	51
Depreciation and amortization	50	46
EBITDA	\$ 140	\$ 150
Restructuring costs (reversals) and former parent legacy costs (benefit), net	(9)	(4)
Loss on the early extinguishment of debt	20	—
Pro forma effect of business optimization initiatives	5	1
Non-cash charges	8	2
Pro forma effect of acquisitions and new franchisees	2	1
Pro forma cost savings for restructuring initiatives	—	—
Incremental securitization interest costs	1	1
Adjusted EBITDA	\$ 167	\$ 151

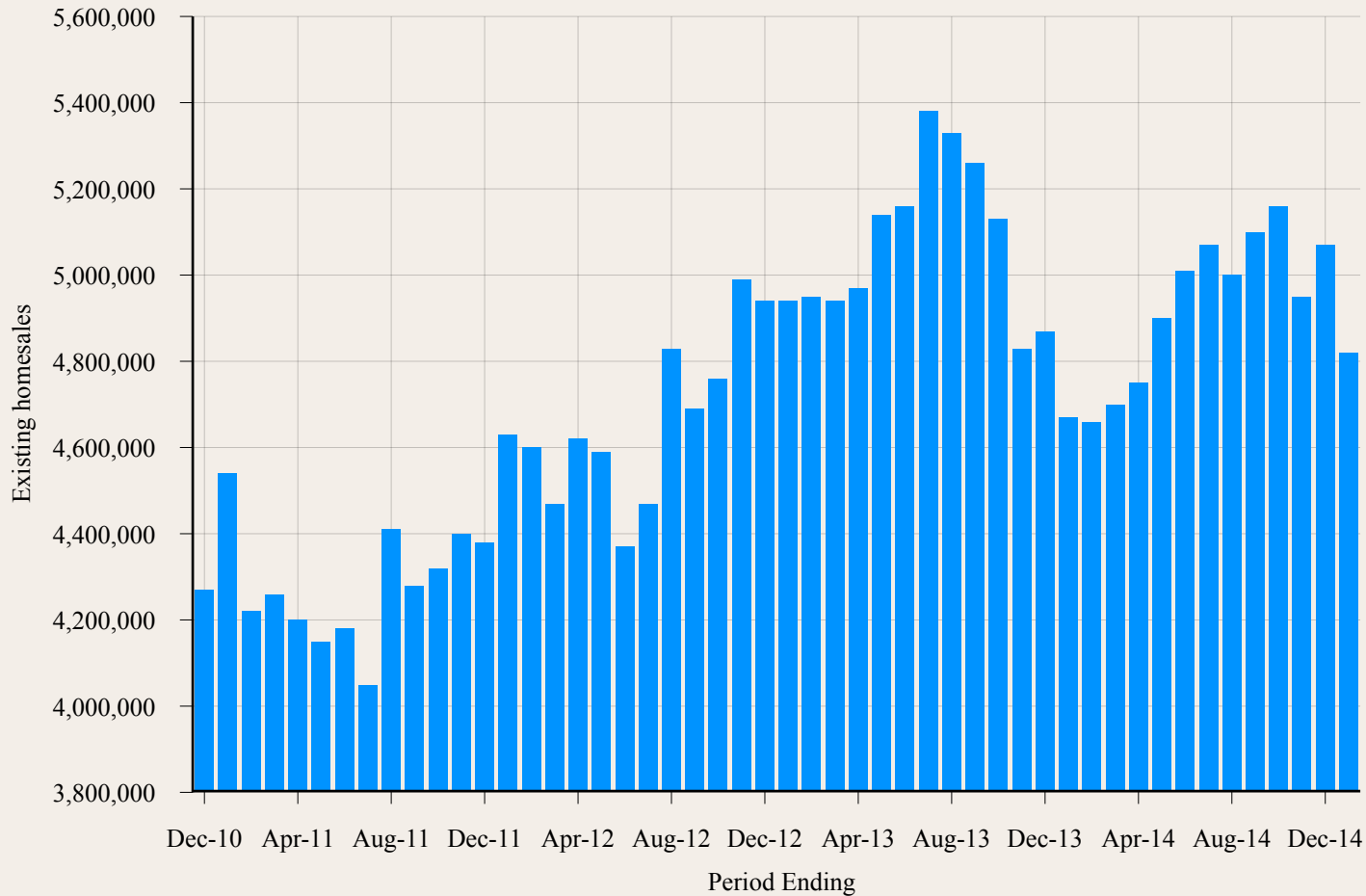
Note: Refer to Table 8 of the Press Release dated February 24, 2015 for the definitions of certain non-GAAP financial measures, and the Company's explanation of why it believes those non-GAAP measures are useful to investors.

GAAP Reconciliation

(\$ in millions)	Twelve months ended December 31, 2014	Twelve months ended December 31, 2013
Net income attributable to Realogy	\$ 143	\$ 438
Income tax (benefit) expense	87	(242)
Income before income taxes	230	196
Interest expense, net	267	281
Depreciation and amortization	190	176
EBITDA	\$ 687	\$ 653
Restructuring costs (reversals) and former parent legacy costs (benefit), net	(11)	—
Loss on the early extinguishment of debt	47	68
Pro forma cost savings for restructuring initiatives		1
Pro forma effect of business optimization initiatives	14	16
Non-cash charges	30	39
Non-recurring fair value adjustments for purchase accounting		1
Pro forma effect of acquisitions and new franchisees	8	11
Fees for secondary equity offerings		2
Incremental securitization interest costs	4	5
Adjusted EBITDA	\$ 779	\$ 796

Note: Refer to Table 8 of the Press Release dated February 24, 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.

Monthly Seasonally Adjusted Annualized Rate of Existing Homesales



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



Seasonal Revenue Trends

Quarterly Revenue

