

Investor Webcast Presentation: First Quarter 2011 Financial Results

May 4, 2011



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 Annual Report on Form 10-K for the year ended December 31, 2010, and Quarterly Report on Form 10-Q for the quarter ended March 31, 2011 and the Company's other 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 speaks as of May 4, 2011. 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, EBITDA before restructuring and other items, and Adjusted EBITDA as presented in the Company's filings with the Securities and Exchange Commission are supplemental measures of the Company's performance that are not Generally Accepted Accounting Principles ("GAAP") measures. Refer to slide 18 of this presentation and Tables 7 and 8 of the May 4, 2011 press release announcing first quarter results for the definitions of those non-GAAP financial measures, a reconciliation of those measures to net income, and the Company's explanation of why it believes those non-GAAP measures are useful to investors.

Management Presenters

Richard A. Smith

President & Chief Executive Officer

Tony Hull

Chief Financial Officer

Alicia Swift

SVP, Financial Planning & Analysis

First Quarter 2011 Results

Financial Metric	% Change vs Q1 2010
Revenue:	\$831 million (+1% year-over-year)
Reported EBITDA:	(\$11) million, includes \$36 million loss on early extinguishment of debt
EBITDA before restructuring and other items*:	\$25 million (+14% year-over-year)
Net loss attributable to Realty:	(\$237) million, includes \$36 million loss on early extinguishment of debt, \$179 million of interest expense and \$46 million of depreciation and amortization
Covenant Compliance:	Measured debt ratio of 3.83 to 1 (within the 4.75 to 1 maximum allowance)

* EBITDA before restructuring and other items excludes restructuring costs, former parent legacy items and loss on the early extinguishment of debt. See Slide 18 for a reconciliation of EBITDA before restructuring and other items to net income.

Operational Highlights – Q1 2011

	% Change vs Q1 2010		
	NRT	RFG	NAR
Homesale sides	-3%	-4%	-2%
Average homesale price	-1%	+3%	-3%
	Cartus		
Initiations	+8%		
Broker referrals	+6%		
	Title Resource Group		
Refinance title units	+41%		

Realogy Franchise Group and NRT – Q1 2011

RFG

- Domestic franchise sales totaled \$86 million in new franchisee gross commission income
 - An increase of 23% year over year
- Sotheby's International Realty signed new master franchising agreements in Spain and Taiwan

NRT

- Ranked as No. 1 brokerage firm in the nation for the 14th consecutive year by the REAL Trends 500 report
- Continued successful organic growth initiatives
- Completed 12 acquisitions with \$64 million in incremental GCI during last 12 months

Cartus and TRG – Q1 2011

Cartus

- Continuing to build on positive momentum gained in 2010 with acquisition of Primacy Relocation
 - Signed 29 new clients in the quarter with contracts totaling an estimated \$4 million in annualized revenue
 - Expanded service agreements with 118 existing clients

TRG

- Re-fi volume gains attributable to increased transaction volume and expanded client base
- TRG's underwriter had its fourth consecutive quarter of growth
 - Net premiums increased 21% from prior year
 - Underwriting claims experience of less than 1% for Q1

Current Operating Environment

NAR & Fannie Mae year-over-year forecasts	2011	2012
National Association of Realtors (May Forecast)		
Existing homesale units	+8%	+6%
Median homesale price	-2%	+4%
Fannie Mae (April Forecast)		
Existing homesale units	+6%	+7%
Median homesale price	-5%	+1%

- Second half of 2011, year-over-year unit homesale comparisons are forecasted to improve

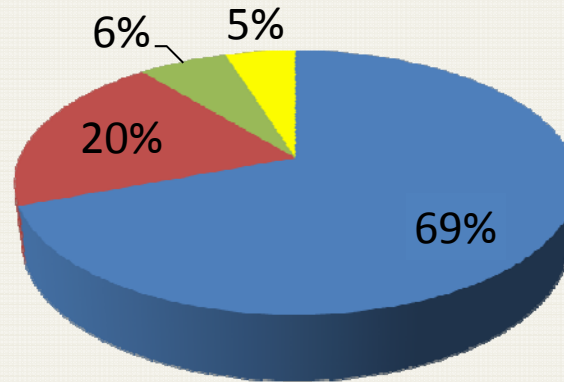
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Revenue Breakdown

Q1 2011 Revenue

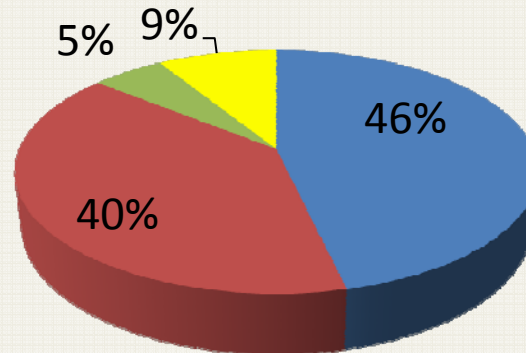


■ Gross commission income ■ Service revenue ■ Franchise fees ■ Other

\$ in millions	Q1 2011	Q1 2010	% Change
Gross commission income (NRT)	\$575	\$588	(2%)
Service revenue (principally from Cartus and TRG)	164	136	21%
Franchise fees (RFG)	51	55	(7%)
Other	<u>41</u>	<u>40</u>	<u>3%</u>
Net Revenue	\$831	\$819	1%

Expense Breakdown

Q1 2011 Expenses



■ Commission expense ■ Operating ■ Marketing ■ General & Administrative

\$ in millions	Q1 2011	Q1 2010	% Change
Commission and other agent-related costs	\$374	\$377	(1%)
Operating	318	300	6%
Marketing	43	46	(7%)
General and administrative	71	78	(9%)

Q1 2011 Revenue Drivers

	Q1 2011 vs Q1 2010	
	Amount	% Change
Realogy Franchise Group		
Homesale sides	184,643	-4%
Average homesale price	\$193,710	+3%
NRT		
Homesale sides	51,200	-3%
Average homesale price	\$414,164	-1%
Cartus		
Initiations	35,108	+8%
Broker referrals	12,812	+6%
Title Resource Group		
Purchase title units	18,971	-5%
Average price per closing unit	\$1,386	+2%
Refinance title units	16,826	+41%

Business Unit Revenue and EBITDA

Net Revenue (\$ in millions)	Q1 2011	Q1 2010	% change
RFG	\$118	\$122	(3%)
NRT	587	601	(2%)
Cartus	87	76	14%
TRG	83	65	28%

EBITDA before restructuring & other items	Q1 2011	Q1 2010	% change
RFG	\$62	\$65	(5%)
NRT	(35)	(31)	(13%)
Cartus	10	6	67%
TRG	2	(4)	150%
Corporate	<u>(14)</u>	<u>(14)</u>	<u>0%</u>
Total EBITDA before restructuring and other items	\$25	\$22	14%

Balance Sheet – Q1 2011

Assets (\$ in millions)	March 31, 2011	December 31, 2010
Cash and cash equivalents	\$93	\$192
Trade receivables	125	114
Relocation receivables	394	386
Relocation properties held for sale	18	21
Deferred income taxes	73	76
Other current assets	<u>116</u>	<u>109</u>
Total current assets	819	898
Property and equipment, net	179	186
Goodwill	2,611	2,611
Trademarks	732	732
Franchise agreements, net	2,892	2,909
Other intangibles, net	467	478
Other non-current assets	<u>213</u>	<u>215</u>
Total assets	<u>\$7,913</u>	<u>\$8,029</u>

Balance Sheet – Q1 2011 (cont'd)

Liabilities and Equity (Deficit) (\$ in millions)	March 31, 2011	December 31, 2010
Accounts payable	\$154	\$203
Securitization obligations	311	331
Due to former parent	98	104
Revolving credit facility and current portion of long-term debt	136	194
Accrued expenses and other current liabilities	<u>631</u>	<u>525</u>
Total current liabilities	1,330	1,357
Long-term debt	6,837	6,698
Deferred income taxes	886	883
Other non-current liabilities	<u>157</u>	<u>163</u>
Total liabilities	9,210	9,101
Total equity (deficit)	(1,297)	(1,072)
Total liabilities and equity (deficit)	<u>\$7,913</u>	<u>\$8,029</u>

Cash Flow and Looking Ahead

- Cash-flow items (full-year 2011)
 - Corporate cash interest expected to be \$585 to \$595 million
 - October 2011 Senior toggle note interest payment will be made in cash
 - CapEx expected to be approximately \$50 million
 - Working capital, including cash restructuring costs, is expected to be a use of cash between \$30 and \$40 million
 - Net funding of legacy issues expected to be \$15 to \$25 million
- Second Quarter 2011
 - Realogy expects modest year-over-year improvement in average sales price at RFG and NRT
 - Q2 homesale transaction sides expected to be down vs. 2010
 - The rate for seasonally adjusted annualized existing home unit sales expected to show a continuation of modest but steady sequential improvement
 - SAAR unit sale activity has improved 4% each month from July 2010 through March 2011, according to NAR

Appendix



GAAP Reconciliation

(\$ in millions)	Quarter Ended March 31, 2011	Quarter Ended March 31, 2010	LTM ended March 31, 2011
Net loss attributable to Realogy	\$(237)	\$(197)	\$(139)
Income tax expense	<u>1</u>	<u>6</u>	<u>128</u>
Loss before income taxes	(236)	(191)	(11)
Interest expense, net	179	152	631
Depreciation and amortization	<u>46</u>	<u>50</u>	<u>193</u>
EBITDA	<u>\$(11)</u>	<u>\$11</u>	<u>\$813</u>
Legacy costs (benefits), net	(2)	5	(331)
Restructuring costs	2	6	19
Loss on early extinguishment of debt	<u>36</u>	<u>-</u>	<u>36</u>
Total restructuring and other items	<u>36</u>	<u>11</u>	<u>(276)</u>
EBITDA before restructuring and other items	<u><u>\$25</u></u>	<u><u>\$22</u></u>	<u><u>\$537</u></u>
Pro forma cost savings for 2010 restructuring initiatives			13
Pro forma cost savings for 2011 restructuring initiatives			4
Pro forma effect of business optimization initiatives			48
Non-cash charges			(2)
Non-recurring fair value adjustments for purchase accounting			4
Pro forma effect of acquisitions and new franchisees			13
Apollo management fees			15
Incremental securitization interest costs			<u>2</u>
<i>Adjusted EBITDA</i>			<u><u>\$634</u></u>

Note: Refer to Tables 7 and 8 of the Press Release dated May 4, 2011 for the definitions of certain non-GAAP financial measures, a reconciliation of those measures to net income, and the Company's explanation of why it believes those non-GAAP measures are useful to investors.