

Realogy Corporation
Third Quarter 2009 Results
Webcast Transcript
November 10, 2009

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Note: *This is a verbatim transcription of the Realogy Corporation Second Quarter 2009 financial results conference call via webcast.*

OPERATOR: Good afternoon and welcome to the Realogy Corporation Third Quarter 2009 earnings conference call via Webcast. Today's call is being recorded, and a written transcript will be made available in the Investor Information section of the Company's Web site tomorrow morning. A webcast replay will also be made available on the Company's Web site. At this time, I would like to turn the conference over to Alicia Swift, Senior Vice President of Financial Planning. Please go ahead, Alicia.

SWIFT:

Thank you, Tamara. Good afternoon and welcome to Realogy's Third Quarter 2009 earnings conference call. On the call with me today are Realogy's President & CEO, Richard Smith; and Chief Financial Officer, Tony Hull.

I would like to call your attention to three items.

First, you should have all reviewed a copy of our financial results press release issued earlier today, November 10, 2009, and our third quarter 2009 Form 10-Q filed today with the Securities and Exchange Commission.

Second, the Company will be making statements about its future results and other forward-looking statements during this call. Statements about future results made during the call constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on current expectations and the current economic environment. Forward-looking statements and projections are inherently subject to significant economic, competitive and other uncertainties and contingencies, many of which are beyond the control of management. The Company cautions that these statements are not guarantees of future performance. Actual results may differ materially from those expressed or implied in the forward-looking statements.

Important assumptions and other important factors that could cause actual results to differ materially from those in the forward-looking statements and projections are set forth under the headings "Forward-Looking Statements" and "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2008 and "Forward-Looking Statements" in our Form 10-Q for the quarter ended September 30, 2009.

Third, we will be referring to certain non-GAAP financial measures during the call. Today's press release, which is posted on the investor information section of our Web site, contains definitions of these terms, a reconciliation of these terms to their most comparable GAAP measure, and a discussion of why we believe these non-GAAP financial measures are useful to our investors. We will be referring to EBITDA before restructuring and other items on this call. These restructuring and other items – which

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refer to merger, separation, impairment, gain on debt extinguishment and legacy items – are detailed by business unit in the press release on Tables 4a and 4b, and on a consolidated basis on Table 6.

Now, I'd like to turn the call over to Realty's President and CEO, Richard Smith.

SMITH:

Thank you, Alicia. Good afternoon and thank you for joining our Webcast.

As is our practice, I will review the business and operating environment, followed by Tony's review of our financial results.

Compared to the second quarter, we experienced a more favorable operating environment in the third quarter of 2009, which resulted in an improvement in our results. This positive momentum was due in large part to the impact of the first-time homebuyer tax credit along with the seasonal strength of home sales in the third quarter.

The residential real estate market also has been helped by low mortgage interest rates, declining home sales prices, declining inventory levels and near-record high homeowner affordability levels. By contrast, the U.S. economy remains challenged by high unemployment and weak GDP and consumer confidence.

The net effect of these macroeconomic factors is that the housing market, although improving, remains fragile. Thus, Realty management has spent a great deal of time in Washington, D.C., where we have focused our efforts on educating key legislators and policy makers about how best to improve the housing market in order to achieve the ultimate goal of accelerating a general economic recovery.

Our focus has been on the First-Time Homebuyer Tax Credit, which was set to expire on Dec. 1, 2009. Just last week, the U.S. Senate and the House of Representatives both voted to pass the Unemployment Compensation Extension Act, which included an amendment to extend and expand the homebuyer tax credit. The bill, which was signed into law by the President on Nov. 6 provides for the extension of the \$8,000 tax credit for first-time homebuyers and the expansion of the tax credit to a large portion of move-up buyers with a \$6,500 credit. To qualify, both categories of homebuyers have until April 30 to be under binding contract and they must close on the purchase/sale no later than June 30, 2010. Income limits were increased to \$125,000 for individuals and \$225,000 for married couples filing jointly, and there is a purchase price limit of \$800,000. In addition to the requirement that all qualifying purchases must be for primary residences (not investment properties), all move-up buyers must have lived in their current home for the past five years in order to be eligible for the credit. This measure is intended to ensure that speculators do not benefit from the incentive.

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We commend Congress and the Administration for acting swiftly on this very important legislation.

Looking back at our third quarter 2009 results, Realty reported net revenue of \$1.2 billion and EBITDA of \$253 million and net income of \$58 million. For the record, let me note that these results were all stronger than the anticipated ranges that we disclosed in our September 24 regulatory filing. As of September 30, the Company had \$161 million of readily available cash and no outstanding balance on our \$750 million revolver.

We are very pleased that we completed a \$650 million second lien incremental term loan facility, which Tony will describe in more detail during his comments. We are also pleased to note Apollo's increased investment in our company through purchases of Realty bonds with a total face value of \$970 million aggregate principal amount that have a current market value in excess of \$600 million. We view this, Apollo's continued investment in Realty, as a substantial vote of confidence in our business and our prospects.

The third quarter is traditionally one of the industry's strongest. Our year-over-year revenue declines of \$172 million reflect the continued difficulties facing the industry and the economy. Despite the revenue declines, our third quarter EBITDA before restructuring and other items increased by \$9 million compared to Q3 2008. This is a significant accomplishment given the enormous macroeconomic challenges of the past year, and is a direct result of senior management's focus on overhead.

In the first three quarters of 2009, we have reduced our costs by more than \$94 million, bringing our total operating cost reductions to more than \$470 million over the past four years. As I have discussed previously, our cost-cutting measures such as office consolidations and reductions in our workforce have helped us manage through what has been an extraordinarily challenging operating environment. Prospectively, we believe that a high percentage of our cost reductions will survive a housing recovery.

In the third quarter, on a year-over-year basis, RFG and NRT saw transaction sides remain flat and increase by 1 percent, respectively. This is consistent with data from the National Association of Realtors (NAR), whose reported sides were up 5 percent nationally in Q3 2009. Recall that RFG and NRT had transaction side declines of 11 percent and 10 percent, respectively, in the first half of 2009 so being flat year over year for the quarter is quite an improvement.

Although our home sales units were flat to positive in Q3 2009 compared to Q3 2008, the majority of this past quarter's sales occurred within the lower price points. This reflects the impact of the first-time buyer tax credit in concert with the high volume of REOs and short sales and their impact on the market. REOs are real estate-owned or foreclosed properties owned by lenders or servicers, and a short sale is typically the sale of a home where the mortgage on the property exceeds the home value. As we have previously stated, REO and short sales tend to magnify unit volumes and significantly decrease average sales prices, especially in the most affected markets. Distressed

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property sales, a weak move-up market, and weakness at the high end continued to affect our mix of business and negatively impacted our year-over-year average homesale price, but to a much lesser extent than earlier in the year.

At NRT, our company-owned real estate brokerage business, the rate of price decline slowed to 14 percent in the third quarter compared to a 27 percent year-over-year decrease in the first half. NRT's average sales price went from approximately \$370,000 in the first half of 2009 to \$407,000 in Q3 2009. The Realty Franchise Group (RFG), experienced average homesale price declines of 10% in the third quarter, dropping from approximately \$216,000 to \$195,000. Again, this is relatively favorable compared to a 15 percent decline in the prior quarter.

Looking at some regional color, NRT's operations along the east coast from Florida to Massachusetts have improved. The improvements are attributable primarily to increased units which have more than offset average sales price declines. NRT's operations in Florida had a 29 percent increase in closed sides in the quarter, which essentially offset the 30 percent decline in average sales price.

By contrast, NRT is weak in year-over-year comparisons in Northern California. This is primarily because of a lack of REO inventory, which in Northern California is where the greatest buyer demand is right now. Likewise, Northern California is not experiencing the increase in higher end home sales that is evident in our East Coast markets. Specifically, NRT's closed sides in Northern California were down 5 percent and price was down 10 percent in the third quarter. In Southern California, our company-owned operations had a 5 percent increase in closed sides but an 11 percent drop in average sales price.

Within the Realty Franchise Group segment, the Northeast and West had positive homesale transactions, up 4 percent and 7 percent, respectively. However, the West still had double-digit price declines of 17 percent while the other three regions only experienced single-digit price declines.

Now, let me spend a few minutes on business unit operating highlights followed by a summary of our October open contracts, then an early view of 2010, and then I will turn this over to Tony.

In August, three of our Realty Franchise Group brand networks – CENTURY 21, Coldwell Banker and ERA – were named to the World Franchising Network's 2009 list of "Top 100 Franchises." They were the only real estate brands on the list, which was based on a rigorous analysis of factors including historical performance, brand identification, franchisee satisfaction, training, on-going support and financial stability.

In September, Coldwell Banker was ranked No. 1 in customer satisfaction among home sellers surveyed by J.D Power and Associates.

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On the international front, CENTURY 21 continued its global expansion with the signing of a new master franchise in Bermuda. The brand's presence now includes 15 countries and territories in the Caribbean region and 67 countries worldwide.

In July, Sotheby's International Realty signed a 25-year exclusive master franchise agreement to expand its luxury real estate franchise brand into Rome, Italy. In just five years, Sotheby's International Realty now has affiliate brokers in 40 countries.

Better Homes and Gardens Real Estate announced its brand recognition among consumers jumped nearly 20 percent. According to a *Wall Street Journal* Residential Real Estate survey released in August, two out of every three *Journal* subscribers surveyed said they are aware of the brand today, which is remarkable given its brief operating history.

Also with respect to that *Wall Street Journal* consumer survey, CENTURY 21 and Coldwell Banker finished No. 1 and 2 among real estate companies with brand awareness scores of 99.3 percent and 98.6 percent, respectively.

NRT, our company-owned brokerage segment, continued to strategically reduce its facility costs. In the third quarter, NRT reduced its net office count by 22, which brings its net office count reduction to 68 in the first three quarters this year. NRT now has approximately 770 brokerage office locations throughout more than 30 major metropolitan markets. NRT management also has continued its success in attracting and retaining its top-producing agents. During the third quarter, NRT retained 92 percent of the gross commission income (GCI) from its first- and second-quartile sales associates.

At Cartus, our relocation company, we added a total of 13 new domestic and international clients during the third quarter of 2009. Our asset recovery business is progressing. We are processing about 1,500 short sale files for one servicer and are pursuing relationships with about a dozen other lenders and servicers.

TRG, our title and settlement services company, continued to have success in the lender-channel segment of its business. The combination of a favorable rate environment and growing volume from its lender clients helped refinance closing units in Q3 2009 exceed the prior year by about 90 percent, an increase from 7,600 units to 14,500 units. For the first nine months of the year, refinance title and closing units are up 94 percent.

TRG's underwriter, Title Resources Guaranty Company, which has expanded its footprint to 21 states, recorded its highest net premiums in the 25-year history of the company in the third quarter of 2009. TRGC's claims loss ratio is 1.5 percent, which is significantly below the industry average of 9 percent.

And that's a quick look across our operations.

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As to 2010, forecasting continues to be a difficult exercise given the macroeconomic issues. Consequently we continue to look to Fannie Mae for its macro view of housing. As of its latest report, Fannie forecasts existing home sales to be flat with 4.9 million units for the full year 2009 and increase by 11% in 2010 to 5.47 million units. Regarding price, Fannie Mae estimates the median price of homes will decrease by 11% this year, most of which is behind us, and decrease another 2% in 2010.

The National Association of Realtors (NAR) is forecasting 5.0 million home sales in 2009 and 5.43 million home sales in 2010, which would be an increase of 9 percent. NAR's forecast on median price is \$179,000 in 2010, a year-over-year increase of 4 percent from its projection of \$173,000 this year.

With regard to the NAR and Fannie home sales forecasts for 2010, it is important to note that both of their forecasts were made prior to the new tax credit law and implicitly assumed the positive impact of an extension of the existing first-time homebuyer tax credit through June 2010. We suspect that one or both will increase their forecasts now that the housing tax credit extension and expansion has been signed into law.

NAR's most recent Pending Home Sales Index of 110.1 was released on November 2 and showed an increase of 6.1 percent on contracts signed in September 2009, compared to a 103.8 index in August. This is the eighth consecutive month of improvement for pending home sales. The Pending Home Sales Index is up 21 percent year over year and is at the highest level since December 2006 when it was 112.8. Other market positives are that inventory levels are at 7.8 months, down from 10 months in April 2009, and home prices, although still falling, seem to be stabilizing. Housing affordability also continues to be positive with the latest affordability index reaching 162.7 for September.

The one caution we would add to the inventory numbers is the large number of foreclosed homes that are not counted in that figure. Economists estimate that between 1 and 3 million foreclosed homes, particularly located in the western states of California, Nevada and Arizona, have not been released for resale. At some point these homes will be released into the market as REO properties. This should put pressure on average sales prices and increase unit volume. The good news is that REO properties are selling at a rapid pace.

Looking at more recent activity indicators, NRT's October open contracts were up over 30 percent – that's open gross profit -- of which 26 percent was attributable to units and 5 percent was due to higher average sales price. We believe this increase is a direct result of both a weak October 2008 and first-time buyers rushing to beat the November 30 closing deadline to receive the \$8,000 tax credit, which bodes well for closed transaction revenue in the fourth quarter of this year. It should also be noted that we are starting to see an increase in activity at the higher end of the market, particularly in several of our traditional high-end NRT markets.

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In summary, we believe that the housing market is at a tipping point. In particular, the positives are the extension and expansion of the homebuyer tax credit, historically low mortgage rates, very strong affordability, much-reduced inventory levels of both new and existing homes, an improving stock market and pent-up demand. The negatives are the likelihood of a significant increase in REO inventories, continued weak consumer confidence, high unemployment, whether higher conforming loan limits will continue, the status of FHA lending and the Federal Reserve's level of support of low mortgage rates in 2010. Accordingly, the housing market recovery remains fragile. That said, for the first time in more than four years we are optimistic as to the prospects for a sustainable recovery in housing.

Let me conclude by saying that our managers and employees have performed at extraordinary levels, and our franchisees and agents have demonstrated their resourcefulness and resiliency – the product of which we believe is a company that has performed well under difficult circumstances.

With that, I'll turn the call over to Tony.

HULL: Thank you, Richard.

First, let me begin with some financial highlights for Realogy in the quarter before my detailed review:

- Third quarter 2009 net revenue totaled \$1.2 billion and reported EBITDA was \$253 million. EBITDA was positively affected by a \$75 million gain on debt extinguishment and negatively affected by \$20 million of legacy and restructuring charges.
- For the first time in 15 quarters, EBITDA before restructuring and other items showed a year-over-year increase.
- The company closed on \$650 million of second lien financing. We received \$515 million of gross proceeds on September 29th and the remaining \$135 million on October 9th. The proceeds were used to reduce total net senior secured debt as defined under our leverage covenant by \$490 million and we used \$150 million to facilitate a debt exchange that reduced our unsecured debt level by \$221 million or 7%.
 - The financing also allowed the Company to push the maturity on approximately 10% of total debt from 2013 to 2017;
 - and to reduce our 2012 pay-in-kind, make-whole interest payment, or Applicable High Yield Discount Obligation (AHYDO) payment, by approximately \$70 million, or 34%.
- Realogy ended the quarter with strong liquidity. We had \$161 million of readily available cash on September 30th, which grew to \$296 million on October 9th when we closed the delayed draw portion of our second lien financing. Much of this cash balance was utilized to pay interest and other obligations in October. In addition, at September 30th we did not have any outstanding balance on our \$750 million revolving credit facility – nor do we today.

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- Finally, we were in compliance with our debt covenant under the credit agreement with a senior secured leverage ratio of 4.94 to 1.

In discussing the detail of our third quarter 2009 financial results I will be referring to the tables in the press release as well as several pages of the 10-Q.

Looking at Table 1 of the press release, as mentioned, total net revenue was \$1.2 billion in the third quarter of 2009. The breakdown by revenue category is as follows:

- Gross commission income totaled \$878 million at NRT.
- Service revenues totaled \$174 million, primarily from Cartus activities, and the remainder is TRG revenue relating to purchase and refinance closing activity as well as title underwriting revenue.
- Third-party franchise fees totaled \$79 million which consists of both upfront and on-going RFG domestic and international franchisee fees, and
- Other revenue was \$38 million, which includes marketing fees that RFG collects from its franchisees and management fee revenue from NRT's REO business.

In terms of expense reductions, comparing third quarter 2009 results to 2008:

- Total commission expense of \$567 million decreased 14% or \$89 million year over year as one would expect due to lower transaction volume.
- Operating, marketing and general and administrative expenses of \$410 million declined \$97 million or 19% year over year as we realized the concrete benefits of storefront and other proactive cost reduction initiatives that management executed throughout last year and in 2009.

Looking at the right hand columns of Table 1, year-to-date net revenue in 2009 was \$2.9 billion. The breakdown by revenue category is as follows:

- Gross commission income totaled \$2.1 billion at NRT
- Service revenues totaled \$469 million
- Third-party franchise fees totaled \$201 million, and
- Other revenue was \$118 million.

Comparing year-to-date expense reductions through September 30, 2009 to the prior year:

- Total commission expense of \$1.3 billion decreased \$491 million or 27% year over year. Gross profit margins improved approximately 160 basis points, from 34.6 percent to 36.3 percent.
- Operating, marketing and general and administrative expenses of \$1.25 billion declined 21% year over year. This nine-month decline in expenses of \$338 million is double the \$170 million of 2008 and 2009 annualized cost savings and business optimization initiatives that were identified in the prior covenant calculations.

Next I would like to discuss our key business drivers for the third quarter from Table 3 of the press release.

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Year over year, RFG home sale sides were flat and NRT home sale sides increased 1% in the third quarter of 2009. On the price side, RFG average sale price decreased 10% and NRT average price decreased 14%. While RFG's average price decline was in line with figures reported by NAR, NRT's average price was down more significantly because of mix of business. To provide more detail on this it is helpful to look at activity levels at various home price ranges. In 2009, the unit volume of homes with a sales price of over \$750,000 made up 10% of NRT's total sides. In Q3 of 2008, these homes accounted for 13% of NRT's unit volume. That 3 percent shift in mix caused half of the 14% price decline we saw at NRT in Q3. The shift in mix continued the trend reported in our first half results, but the resulting year-over-year price decline of 14% in Q3 was considerably less than the 27% year-over-year decline in the prior period.

For the third quarter at Cartus, we experienced a 16% decrease in initiations due mostly to lower domestic relocation activity. At TRG, purchase title and closing units were flat consistent with unit activity experienced at NRT, but lower-margin refinance unit volume increased 90% compared to the third quarter of 2008.

I will now review revenue and EBITDA before restructuring and other items by business unit for the quarter ended September 30, 2008 and 2009 shown on Tables 4a and 4b of the press release. On a consolidated basis, EBITDA in 2009 was \$198 million excluding the highlighted adjustments of \$55 million shown on Table 4a. Despite a \$172 million decrease in revenue, EBITDA before restructuring and other items in the third quarter increased \$9 million over 2008 due to the realization of cost efficiencies put in place over time.

Total revenue at RFG was \$151 million in the third quarter of this year compared to \$172 million in 2008. The 12% revenue reduction was due to the decline in average price shown on the driver table along with lower intercompany royalties from NRT. Domestic royalties from our third party affiliates were aided by a 1 basis point increase in average broker commission rate charged by our franchisees to their customers and a 5 basis point improvement in the net effective royalty rate.

As indicated in footnote b on the table, EBITDA at RFG before restructuring and other items was \$108 million in the third quarter 2009 compared with \$99 million in 2008 as expense reductions more than offset revenue declines. Expenses were lower by \$30 million due to a decrease in bad debt expense as collection activity improved and reduced marketing and operating expenses also contributed to lower expense levels.

At NRT, 2009 third quarter EBITDA was \$61 million before restructuring and other items, up \$14 million compared to 2008. Revenue declines of \$130 million due to lower price levels at NRT were offset by lower commissions and royalties and improved gross margins, reduced marketing and operating expenses, and an increase of \$4 million in PHH Home Loans results.

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EBITDA before restructuring and other items at Cartus was \$34 million, down from \$41 million in 2008. While revenue declined \$37 million primarily from our exit from the government at-risk relocation activity and lower referral volume, EBITDA was positively impacted by \$12 million of lower costs related to the exit and \$13 million of lower operating expenses positively impacting the quarter.

At TRG, revenue increased 8 percent as a result of higher unit volume but EBITDA remained flat before restructuring and other items. The increase in revenue was offset by the absence of a \$5 million of gain on the sale of joint venture arrangements in the third quarter of 2008.

Corporate expense before restructuring and other items increased \$7 million, due to costs associated with Q3 recapitalization efforts of \$4 million negatively impacting the quarter, along with the absence of insurance proceeds received in the third quarter of 2008 of \$5 million.

Turning to the balance sheet on page 5 of the 10-Q, we ended the quarter with a cash balance of \$192 million which includes \$161 million of available cash and \$31 million of statutory cash required for our title business. We had no outstanding balance on our revolver at September 30. Looking at Relocation receivables at September 30th, these assets have dropped nearly in half since year end. Consequently, the Securitization obligations also have declined from \$703 million at December 31st to \$379 million at September 30th. As you can see from the balance sheet, the relocation properties held for sale line is at zero, as all the government "at-risk" assets have been liquidated. Finally, in October, we elected to reduce the available capacity on our UK relocation receivable securitization by half, to 50 million pounds sterling, and the term of the program was shortened one year so it now expires in April 2011.

With the closing of the \$650 million second lien facility, Realogy repaid its revolving credit facility balance and reduced Senior PIK toggle notes outstanding by \$221 million. Realogy entered into a private transaction that exchanged these toggle notes for \$150 million of second lien financing. This exchange also resulted in an approximately \$70 million reduction in the Applicable High Yield Discount Obligation (AHYDO) payment that will be due in April 2012.

Also on the balance sheet, the \$502 million balance Due to Former Parent fell by \$52 million compared to the December 2008 balance. The decline was mostly due to the resolution of the Credentials legacy litigation this past summer. This balance may be affected in 2010 to the extent that we have further resolution of the IRS examination of Cendant's taxable years 2003 through 2006.

Turning to cash flow on page 6 of the 10-Q, in the first nine months of 2009 Realogy generated \$304 million of cash from operating activities compared with \$44 million in the first nine months of 2008. The majority of the increase in cash from operations was generated by the reduction of relocation receivables. Capital expenditures year-to-date were \$23 million versus \$36 million in 2008.

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Let me update you on certain cash flow item expectations for the full year:

- Corporate cash interest will total about \$470 million this year;
- Capital expenditures are expected to be approximately \$40 million for the full year;
- Working capital and restructuring costs are forecasted to be between \$30 and \$40 million;
- Reductions in relocation assets, net of changes in securitization borrowings, are expected to generate between \$15 to \$25 million of cash; and
- Net funding of legacy issues is expected to total about \$25 to \$35 million for the full year.

On page 60 of the 10-Q, we present the senior secured leverage ratio calculation. Adjusted EBITDA is calculated based on reported EBITDA for the last 12 months ended September 30, 2009. At September 30, 2009, total Senior Secured Debt as defined in our credit agreement totaled \$2.95 billion. That divided by Adjusted EBITDA of \$597 million for the 12 months ended September 30th, results in the senior secured net debt to Adjusted EBITDA ratio of 4.94 to 1, maintaining compliance with our credit agreement.

With that, I'll turn it over to Alicia for some concluding remarks.

SWIFT: Thank you, Richard and Tony. Two quick points of information before we conclude today's call:

- First, a transcript of this call will be available on the Investor Information section of the Realogy.com Web site tomorrow morning, November 11th.
- Second, we anticipate announcing our full year 2009 results in late February, with the exact date still to be determined.

We thank you for taking the time to join us on the call, and we look forward to speaking with you in February. Thank you.

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