

Investor Webcast Presentation: Second Quarter 2011 Financial Results

August 3, 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 Prospectus dated June 16, 2011 and Quarterly Report on Form 10-Q for the quarter ended June 30, 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 August 3, 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 5a, 6, 7 and 8 of the August 3, 2011 press release announcing second 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 and Chief Executive Officer

Tony Hull

Chief Financial Officer

Dea Benson

SVP, Chief Accounting Officer

Second Quarter 2011 Results

Financial Metric	% Change vs Q2 2010
Revenue:	\$1.2 billion (-6% year-over-year)
Reported EBITDA:	\$187 million, includes \$12 million legacy benefit
EBITDA before restructuring and other items*:	\$178 million (-24% year-over-year)
Net loss attributable to Realty:	\$22 million loss includes \$161 million of interest expense and \$47 million of depreciation and amortization
Covenant Compliance:	Measured debt ratio of 4.38 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 – Q2 2011

	% Change vs Q2 2010		
	NRT	RFG	NAR
Homesale sides	-13%	-13%	-13%
Average homesale price	+5%	+2%	0%
Net sales volume	-8%	-11%	-13%

- Cartus EBITDA¹ increased 14% due to strong global relocation activity.
- TRG EBITDA¹ increased 18% due to strong lender channel and underwriter growth.

- 1 – EBITDA before restructuring and other items

Realogy Franchise Group and NRT – Q2 2011

RFG

- Domestic franchise sales added new franchisees and sales associates of \$121 million in franchisee gross commission income (GCI) through the first six months of 2011
- Existing franchisee GCI retention rate remained at 96%
- International highlights:
 - Sotheby's International Realty expands in Baltic States and into the U.S. Virgin Islands
 - CENTURY 21 expands into Germany
 - ERA celebrates 30th anniversary in Japan

NRT

- Continued successful organic growth initiatives
 - Recruited new sales associates who generated over \$55 million in GCI during last 12 months
 - Retained 93% of production from its agents in top two quartiles

Cartus and TRG – Q2 2011

Cartus

- Relocation initiations increased 1% in Q2
- Signed 45 new clients in the quarter with contracts totaling an estimated \$3 million in annualized revenue
- Expanded domestic and international service agreements with more than 120 existing clients

TRG

- Refinance gains were offset by decline in purchase title and closing units
- TRG's underwriter grew net premiums 37% year over year
- Underwriting claims experience less than 1% for Q2 and last 12 months
 - Compares to industry average loss ratio of 6%

Current Operating Environment

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

- Second half of 2011, year-over-year unit homesale comparisons are forecasted to improve
- NAR and Fannie forecast SAAR gains in Q3 sales units of 18% to 23% and gains of 7% to 11% in Q4

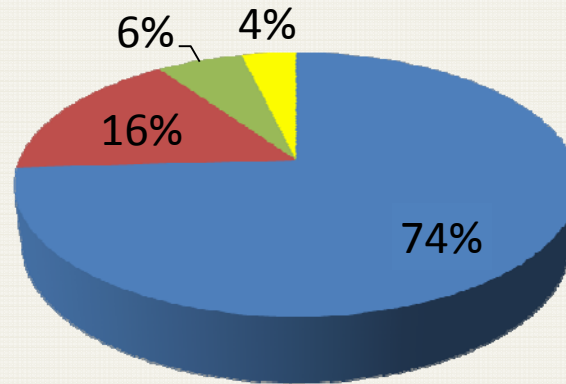
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Revenue Breakdown

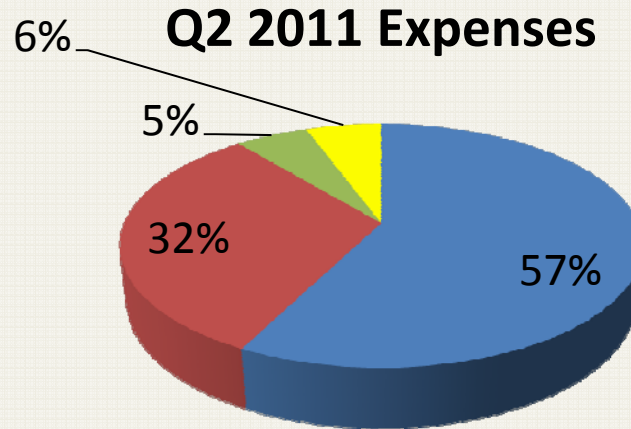
Q2 2011 Revenue



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

\$ in millions	Q2 2011	Q2 2010	% Change
Gross commission income (NRT)	\$873	\$941	(7%)
Service revenue (principally from Cartus and TRG)	192	185	4%
Franchise fees (RFG)	70	81	(14%)
Other	<u>44</u>	<u>46</u>	<u>(4%)</u>
Net Revenue	\$1,179	\$1,253	(6%)

Expense Breakdown



■ Commission expense ■ Operating ■ Marketing ■ General & Administrative

\$ in millions	Q2 2011	Q2 2010	% Change
Commission and other agent-related costs	\$577	\$612	(6%)
Operating	317	310	2%
Marketing	54	50	8%
General and administrative	56	57	(2%)

Q2 2011 Revenue Drivers

	Q2 2011 vs Q2 2010	
	Amount	% Change
Realogy Franchise Group		
Homesale sides	251,045	-13%
Average homesale price	\$202,045	+2%
NRT		
Homesale sides	73,061	-13%
Average homesale price	\$445,550	+5%
Cartus		
Initiations	46,433	+1%
Broker referrals	20,282	-7%
Title Resource Group		
Purchase title units	26,219	-13%
Average price per closing unit	\$1,525	+4%
Refinance title units	10,840	+4%

Business Unit Revenue and EBITDA

Net Revenue (\$ in millions)	Q2 2011	Q2 2010	% change
RFG	\$160	\$173	(8%)
NRT	884	956	(8%)
Cartus	110	106	4%
TRG	90	86	5%

EBITDA before restructuring & other items	Q2 2011	Q2 2010	% change
RFG	\$97	\$123	(21%)
NRT	50	86	(42%)
Cartus	32	28	14%
TRG	13	11	18%
Corporate	<u>(14)</u>	<u>(14)</u>	<u>-%</u>
Total EBITDA before restructuring and other items	\$178	\$234	(24%)

- Note: See Table 5a of the Press Release dated Aug. 3, 2011 for a reconciliation of business unit EBITDA before restructuring and other items to net income

Balance Sheet – Q2 2011

Assets (\$ in millions)	June 30, 2011	December 31, 2010
Cash and cash equivalents	\$154	\$192
Trade receivables	149	114
Relocation receivables	428	386
Relocation properties held for sale	19	21
Deferred income taxes	68	76
Other current assets	<u>104</u>	<u>109</u>
Total current assets	922	898
Property and equipment, net	174	186
Goodwill	2,612	2,611
Trademarks	732	732
Franchise agreements, net	2,875	2,909
Other intangibles, net	461	478
Other non-current assets	<u>204</u>	<u>215</u>
Total assets	<u>\$7,980</u>	<u>\$8,029</u>

Balance Sheet – Q2 2011 (cont'd)

Liabilities and Equity (Deficit) (\$ in millions)	June 30, 2011	December 31, 2010
Accounts payable	\$199	\$203
Securitization obligations	328	331
Due to former parent	80	104
Revolving credit facility and current portion of long-term debt	294	194
Accrued expenses and other current liabilities	<u>519</u>	<u>525</u>
Total current liabilities	1,420	1,357
Long-term debt	6,839	6,698
Deferred income taxes	880	883
Other non-current liabilities	<u>157</u>	<u>163</u>
Total liabilities	9,296	9,101
Total equity (deficit)	(1,316)	(1,072)
Total liabilities and equity (deficit)	<u>\$7,980</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
 - CapEx expected to be approximately \$45 million
 - Working capital, including cash restructuring costs, is expected to be a use of cash between \$20 and \$30 million
 - Net funding of legacy issues expected to be approximately \$15 million
- Third Quarter 2011
 - Closed sales data indicates double digit year-over-year improvement in homesale sides and flat average sales price for the third quarter although not as significant an improvement as anticipated earlier in the year
 - Homesales have been negatively impacted by macroeconomics and regulatory and legislative issues

Appendix



GAAP Reconciliation

(\$ in millions)	Quarter Ended	Quarter Ended	Six Months Ended	Six months Ended	LTM ended
	June 30, 2011	June 30, 2010	June 30, 2011	June 30, 2010	June 30, 2011
Net income (loss) attributable to Realogy	\$(22)	\$222	\$(259)	\$25	\$(383)
Income tax expense	<u>1</u>	<u>118</u>	<u>2</u>	<u>124</u>	<u>11</u>
Income (loss) before income taxes	(21)	340	(257)	149	(372)
Interest expense, net	161	155	340	307	637
Depreciation and amortization	<u>47</u>	<u>49</u>	<u>93</u>	<u>99</u>	<u>191</u>
EBITDA	<u>\$187</u>	<u>\$544</u>	<u>\$176</u>	<u>\$555</u>	<u>\$456</u>
Legacy costs (benefits), net	(12)	(314)	(14)	(309)	(28)
Restructuring costs	3	4	5	10	16
Merger Costs	0	0	0	0	1
Loss on early extinguishment of debt	<u>0</u>	<u>-</u>	<u>36</u>	<u>-</u>	<u>36</u>
Total restructuring and other items	<u>(9)</u>	<u>(310)</u>	<u>27</u>	<u>(299)</u>	<u>25</u>
EBITDA before restructuring and other items	<u>\$178</u>	<u>\$234</u>	<u>\$203</u>	<u>\$256</u>	<u>\$481</u>
Pro forma cost savings for 2010 restructuring initiatives					7
Pro forma cost savings for 2011 restructuring initiatives					8
Pro forma effect of business optimization initiatives					48
Non-cash charges					3
Non-recurring fair value adjustments for purchase accounting					4
Pro forma effect of acquisitions and new franchisees					10
Apollo management fees					15
Incremental securitization interest costs					<u>2</u>
<i>Adjusted EBITDA</i>					<u>\$578</u>

Note: Refer to Tables 5a, 6, 7 and 8 of the Press Release dated August 3, 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.