

Cendant Corporation Completes Spin-Offs of Realogy Corporation and Wyndham Worldwide Corporation
2006-08-01

Cendant Stockholders Receive Dividend of Realogy and Wyndham Worldwide Shares As of the Close of Business July 31st

Cendant Corporation (NYSE:CD) announced that it has completed the spin-offs of Realogy Corporation (NYSE:H) and Wyndham Worldwide Corporation (NYSE:WYN) . The Company distributed 100% of the common stock of its Realogy Corporation and Wyndham Worldwide Corporation subsidiaries as of the close of business today to Cendant stockholders of record as of July 21, 2006.

As previously announced, Cendant distributed one share of Realogy common stock for every four shares of Cendant common stock outstanding as of the record date, and one share of Wyndham Worldwide common stock for every five shares of Cendant common stock outstanding as of the record date. Fractional shares of Realogy or Wyndham Worldwide common stock will not be distributed and any Cendant stockholder entitled to receive a fractional share will instead receive a cash payment.

As previously indicated, the distributions have been structured to qualify as tax-free stock dividends to Cendant stockholders for U.S. federal income tax purposes. Cash received in lieu of fractional shares, however, will be taxable.

Cendant currently has approximately 1.0 billion shares outstanding. Based on the distribution ratio, approximately 250 million shares of Realogy common stock and approximately 200 million shares of Wyndham Worldwide common stock have been distributed to Cendant stockholders.

Cendant also reiterated that it has submitted several proposals to be considered at its annual stockholders meeting scheduled for August 29, 2006, including one to change Cendant's name to Avis Budget Group, Inc. and another to authorize a 1-for-10 reverse stock split of Cendant's common stock to reduce the number of Cendant shares outstanding to approximately 100 million.

As announced on June 30, 2006, Cendant entered into a definitive agreement to sell its Travelport subsidiary to The Blackstone Group and confirmed that it will use the net proceeds from such sale (after taxes, fees and expenses and retirement of Travelport's borrowings) to reduce the indebtedness allocated to Realogy and Wyndham Worldwide. Cendant reiterated that the completion of the sale of its Travelport subsidiary to The Blackstone Group is subject to satisfaction of customary conditions and is expected to occur in August 2006.

Because Cendant common stock continued to trade "regular-way" (inclusive of the Realogy and Wyndham Worldwide distributions) on the New York Stock Exchange (the "NYSE") through the distribution date, any holder of Cendant common stock who sold shares in the "regular way" market prior to the close of business on July 31, 2006 also sold the related entitlement to receive shares of Realogy or Wyndham Worldwide common stock in respect of such shares.

No action is required by Cendant stockholders to receive their Realogy or Wyndham Worldwide common stock. Cendant stockholders who hold Cendant common stock as of the record date will receive a book-entry account statement reflecting their ownership of Realogy and Wyndham Worldwide common stock or their brokerage account will be credited for the shares.

The distribution of the Realogy and Wyndham Worldwide shares were made as described in the applicable Information Statement relating to such securities, which have been filed with the SEC. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

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