

Cendant Corporation
Reconciliation of EBITDA Growth for Core Operating Segments to EBITDA
Growth for Core Operating Segments Excluding the TDS Impairment Charge
(Dollars in millions)

	<u>2005</u>	<u>2004</u>	
Real Estate Services	\$ 1,184	\$ 1,131	
Hospitality Services	449	460	
Timeshare Resorts	289	254	
Vehicle Rental	439	467	
Total Travel Content	<u>1,177</u>	<u>1,181</u>	
Travel Distribution Services	<u>100</u>	<u>466</u>	
Total Core Operating Segments	2,461	2,778	
Addback: Impairment of intangible assets	425	-	
Total Core Operating Segments, as adjusted	<u>\$ 2,886</u>	<u>\$ 2,778</u>	4%