

**TAX INFORMATION FOR STOCKHOLDERS OF
CENDANT CORPORATION / AVIS BUDGET GROUP, INC.**

**DISTRIBUTION OF THE COMMON STOCK OF REALOGY CORPORATION AND
WYNDHAM WORLDWIDE CORPORATION**

On July 31, 2006, Cendant Corporation (“Cendant”) completed the distribution of its real estate services and hospitality services (including timeshare resorts) businesses through the distribution of 100% of the common stock of its Realogy Corporation (“Realogy”) and Wyndham Worldwide Corporation (“Wyndham Worldwide”) subsidiaries to stockholders of Cendant. Cendant, Realogy and Wyndham Worldwide are now three fully independent, publicly owned companies.

Cendant stockholders as of the close of business on July 21, 2006 received one share of Realogy’s common stock for every four shares of Cendant common stock, and one share of Wyndham Worldwide common stock for every five shares of Cendant common stock. 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.

In connection with the distribution of shares of Realogy and Wyndham Worldwide common stock to Cendant stockholders, Cendant received an opinion substantially to the effect that the distributions should qualify as tax-free distributions to Cendant stockholders (except with respect to cash received in lieu of a fractional share). Assuming the foregoing is correct:

Cendant stockholders will not recognize gain or loss on the receipt of shares of Realogy and Wyndham Worldwide common stock, except in connection with cash received in lieu of a fractional share;

a Cendant stockholder who receives cash in lieu of a fractional share of Realogy and Wyndham Worldwide common stock in the distribution will be treated as having sold such fractional share for cash, and will generally recognize capital gain or loss in an amount equal to the difference between the amount of cash received and the Cendant stockholder’s tax basis in the fractional share. That gain or loss generally will be long-term capital gain or loss if the Cendant stockholder’s holding period for its Cendant common stock exceeds one year; and

a Cendant stockholder’s holding period for Realogy and Wyndham Worldwide common stock received in the distribution (including any fractional share interest of Realogy and Wyndham Worldwide common stock for which cash is received) will include the period during which such stockholder’s Cendant common stock was held.

NAME CHANGE OF CENDANT CORPORATION AND THE ONE-FOR-TEN REVERSE STOCK SPLIT

Cendant changed its name to Avis Budget Group, Inc. (“Avis Budget”) and effectuated a reverse split on a one-for-ten (1:10) basis so that ten shares of old common stock converted into and reconstituted one share of new common stock. The name change to Avis Budget Group, Inc. and the one-for-ten reverse stock split became effective on the New York Stock Exchange at the opening of the market on September 5, 2006.

Avis Budget stockholders will not recognize gain or loss on the one-for-ten reverse stock split;

an Avis Budget stockholder who receives cash in lieu of a fractional share of Avis Budget common stock in the one-for-ten reverse stock split will be treated as having sold such fractional share for cash, and will generally recognize capital gain or loss in an amount equal to the difference between the amount of cash received and the Avis Budget stockholder’s tax basis in the fractional share. That gain or loss generally will be long-term capital gain or loss if the Avis Budget stockholder’s holding period for its Avis Budget common stock exceeds one year; and

an Avis Budget stockholder’s holding period for Avis Budget common stock received in the one-for-ten reverse stock split (including any fractional share interest of Avis Budget common stock for which cash is received) will include the period during which such stockholder’s Cendant common stock was held.

TAX BASIS ALLOCATION

To calculate your net gain or loss on the sale of stock, you must calculate your tax basis in the stock. If your sales proceeds exceed your tax basis in the stock sold, you will realize a gain on the sale of the stock equal to the difference between the sales proceeds and your tax basis. Conversely, if your sales proceeds are less than your tax basis in the stock sold, you will realize a loss on the sale equal to the difference between the sales proceeds and your tax basis.

If you bought your shares of Cendant common stock and did not acquire them as a gift or in a similar manner, your tax basis in those shares is generally your cost of acquiring the shares. If you did not acquire your shares of Cendant common stock by purchasing them, consult your tax adviser to determine your tax basis in those shares.

Because of the distribution of Realogy and Wyndham Worldwide, you must allocate the tax basis of your pre-distribution shares of Cendant common stock between your post-distribution shares of Cendant common stock and your newly received shares of Realogy and Wyndham Worldwide common stock. The attached worksheet will help you calculate your new tax basis in your shares of Cendant common stock and Realogy and Wyndham Worldwide common stock. If you acquired your shares of Cendant common stock at different times and costs, including shares received through a dividend reinvestment plan, you will need to calculate a separate tax basis for each group of shares of Cendant common stock, as well as the shares of Realogy and Wyndham Worldwide common stock received in connection with those shares of Cendant common stock.

U.S. Treasury regulations generally require Cendant stockholders who owned, immediately before the distribution, at least five percent of the total outstanding Cendant stock and received Realogy and Wyndham Worldwide common stock in the distribution to attach to their U.S. federal income tax returns for the year in which the stock is received a detailed statement setting forth certain information as may be appropriate to demonstrate the applicability of Section 355 of the Code to the distribution. In general, Cendant stockholders who did not own, immediately before the distribution, at least five percent of the total outstanding Cendant stock are not required to attach such a statement to their U.S. federal income tax returns.

Because of the one-for-ten reverse stock split, you must allocate the tax basis of your pre-one-for-ten reverse stock split shares of Cendant common stock to post one-for-ten reverse stock split shares of Avis Budget common stock. The attached worksheet will help you calculate your new tax basis in your shares of Avis Budget common stock.

CONSULT YOUR TAX ADVISER

The information in this document represents our understanding of the U.S. Federal income tax laws and regulations, and does not constitute tax advice. It does not purport to be complete or to describe the consequences that may apply to particular categories of stockholders. You should consult your tax adviser regarding the particular consequences of the distribution, including any applicability and effect of any state, local and foreign tax laws.

HOW TO CALCULATE YOUR TAX BASIS

You can use the following worksheet to calculate your basis in your Cendant common stock pre-one-for-ten reverse stock split, Avis Budget common stock post one-for-ten reverse stock split, Realogy common stock and Wyndham Worldwide common stock, as well as your gain or loss in respect of any cash received in lieu of a fractional share of Realogy and Wyndham Worldwide common stock.

Based on the closing price at which Cendant common stock, Realogy common stock and Wyndham Worldwide common stock traded on August 1, 2006, \$2.44, \$26.10 and \$31.85, respectively, as reported for the New York Stock Exchange transactions, 16% of your pre-distribution tax basis should be allocated to your shares of Cendant common stock; 42.5% should be allocated to your shares of Realogy common stock (including any fractional share interest); and 41.5% should be allocated to your shares of Wyndham Worldwide common stock (including any fractional share interest).

A hypothetical example is provided along with space to fill in your actual numbers. In order to use the worksheet, you will need to know the tax basis of your shares of Cendant common stock before the distribution. If you bought Cendant common stock on more than one occasion, you will need to perform this computation separately for each purchase. If you bought Cendant common stock post distribution, you will need to know the tax basis of your shares of Cendant common stock before the one-for-ten reverse stock split.

HYPOTHETICAL EXAMPLE

In this example, 102 shares of Cendant common stock were purchased for \$15.00 per share, resulting in a tax basis of \$1,530.00. The original tax basis of \$1,530.00 must now be allocated to the post-distribution shares of Cendant common stock (or Avis Budget Group common stock as of 9/5/2006 including any fractional share interest) and the newly received shares of Realogy (including any fractional share interest) and Wyndham Worldwide common stock (and any fractional share interest).

CENDANT / AVIS BUDGET GROUP COMMON STOCK TAX BASIS CALCULATION

Example: \$1,530.00 x 16.0% = \$244.80 ÷ 102 = \$2.40 x 10 = \$24.00

Original tax basis Allocated ratio New total tax basis of Cendant (Avis Budget Group) common stock Total number of Cendant shares New tax basis per share of Cendant common stock (for shares sold regular way prior to 9/5/2006) 10:1 exchange ratio for Cendant to Avis Budget Group shares on 9/5/2006 New tax basis per share of Avis Budget Group common stock (for shares held/sold after 9/4/2006)

Calculate your new tax basis per share of Cendant or Avis Budget Group common stock

Original tax basis x 16.0% = New total tax basis of Cendant (Avis Budget Group) common stock ÷ Total number of Cendant shares = New tax basis per share of Cendant common stock (for shares sold regular way prior to 9/5/2006) x 10:1 exchange ratio for Cendant to Avis Budget Group shares on 9/5/2006 = New tax basis per share of Avis Budget Group common stock (for shares held/sold after 9/4/2006)

AVIS BUDGET GROUP FRACTIONAL SHARE BASIS (DISREGARD IF CENDANT SHARES WERE SOLD REGULAR WAY PRIOR TO 9/5/2006)

Example: \$24.00 x 0.2 = \$4.80

New per share tax basis of Avis Budget Group common stock Number of fractional share of Avis Budget Group common stock Tax basis of fractional share of Avis Budget Group common stock

Calculate your Avis Budget Group common stock fractional share distribution basis

New per share tax basis of Avis Budget Group common stock x Number of fractional share of Avis Budget Group common stock = Tax basis of fractional share of Avis Budget Group common stock

GAIN OR LOSS FROM SALE OF FRACTIONAL SHARE OF AVIS BUDGET GROUP COMMON STOCK

Example: \$5.00 - \$4.80 = \$0.20

Cash distribution received in lieu of fractional share of Avis Budget Group common stock Tax basis of fractional share of Avis Budget Group common stock Gain/(Loss) from sale of fractional share of Avis Budget Group common stock

Calculate your Avis Budget Group common stock fractional share distribution basis

Cash distribution received in lieu of fractional share of Avis Budget Group common stock - Tax basis of fractional share of Avis Budget Group common stock = Gain/(Loss) from sale of fractional share of Avis Budget Group common stock

REALGY COMMON STOCK TAX BASIS CALCULATION

Example:
$$\begin{array}{r} \$1,530.00 \\ \text{Original tax basis} \end{array} \times \begin{array}{r} 42.5\% \\ \text{Allocated ratio} \end{array} = \begin{array}{r} \$650.25 \\ \text{New total tax basis of Realogy common} \\ \text{stock (including any fractional interest)} \end{array} \div \begin{array}{r} 25.5 \\ \text{Total number of shares (including} \\ \text{any fractional share interest)} \end{array} = \begin{array}{r} \$25.50 \\ \text{New tax basis per share of} \\ \text{Realogy common stock} \end{array}$$

Calculate your new tax basis per share of Realogy common stock

$$\begin{array}{r} \boxed{} \\ \text{Original tax basis} \end{array} \times \begin{array}{r} 42.5\% \\ \text{Allocated ratio} \end{array} = \begin{array}{r} \boxed{} \\ \text{New total tax basis of Realogy common} \\ \text{stock (including any fractional interest)} \end{array} \div \begin{array}{r} \boxed{} \\ \text{Total number of shares (including} \\ \text{any fractional share interest)} \end{array} = \begin{array}{r} \boxed{} \\ \text{New tax basis per share of} \\ \text{Realogy common stock} \end{array}$$

REALGY FRACTIONAL SHARE BASIS

Example:
$$\begin{array}{r} \$25.50 \\ \text{New per share tax basis of} \\ \text{Realogy common stock} \end{array} \times \begin{array}{r} 0.5 \\ \text{Number of fractional share of} \\ \text{of Realogy common stock} \end{array} = \begin{array}{r} \$12.75 \\ \text{Tax basis of fractional share of} \\ \text{Realogy common stock} \end{array}$$

Calculate your Realogy common stock fractional share distribution basis

$$\begin{array}{r} \boxed{} \\ \text{New per share tax basis of} \\ \text{Realogy common stock} \end{array} \times \begin{array}{r} \boxed{} \\ \text{Number of fractional share of} \\ \text{of Realogy common stock} \end{array} = \begin{array}{r} \boxed{} \\ \text{Tax basis of fractional share of} \\ \text{Realogy common stock} \end{array}$$

GAIN OR LOSS FROM SALE OF FRACTIONAL SHARE OF REALGY COMMON STOCK

Example:
$$\begin{array}{r} \$13.05 \\ \text{Cash distribution received} \\ \text{in lieu of fractional share of} \\ \text{Realogy common stock} \end{array} - \begin{array}{r} \$12.75 \\ \text{Tax basis of fractional share of} \\ \text{Realogy common stock} \end{array} = \begin{array}{r} \$0.30 \\ \text{Gain/(Loss) from sale of fractional share} \\ \text{of Realogy common stock} \end{array}$$

Calculate your Realogy common stock fractional share distribution basis

$$\begin{array}{r} \boxed{} \\ \text{Cash distribution received} \\ \text{in lieu of fractional share of} \\ \text{Realogy common stock} \end{array} - \begin{array}{r} \boxed{} \\ \text{Tax basis of fractional share of} \\ \text{Realogy common stock} \end{array} = \begin{array}{r} \boxed{} \\ \text{Gain/(Loss) from sale of fractional share} \\ \text{of Realogy common stock} \end{array}$$

WYNDHAM COMMON STOCK TAX BASIS CALCULATION

Example:
$$\begin{array}{rclclcl} \$1,530.00 & \times & 41.5\% & = & \$634.95 & \div & 20.4 & = & \$31.13 \\ \text{Original tax basis} & & \text{Allocated ratio} & & \text{New total tax basis of Wyndham common} & & \text{Total number of shares (including} & & \text{New tax basis per share of} \\ & & & & \text{stock (including any fractional interest)} & & \text{any fractional share interest)} & & \text{Wyndham common stock} \end{array}$$

Calculate your new tax basis per share of Wyndham common stock

$$\begin{array}{rclclcl} \boxed{} & \times & 41.5\% & = & \boxed{} & \div & \boxed{} & = & \boxed{} \\ \text{Original tax basis} & & \text{Allocated ratio} & & \text{New total tax basis of Wyndham common} & & \text{Total number of shares (including} & & \text{New tax basis per share of} \\ & & & & \text{stock (including any fractional interest)} & & \text{any fractional share interest)} & & \text{Wyndham common stock} \end{array}$$

WYNDHAM FRACTIONAL SHARE BASIS

Example:
$$\begin{array}{rclclcl} \$31.13 & \times & 0.4 & = & \$12.45 \\ \text{New per share tax basis of} & & \text{Number of fractional share of} & & \text{Tax basis of fractional share of} \\ \text{Wyndham common stock} & & \text{of Wyndham common stock} & & \text{Wyndham common stock} \end{array}$$

Calculate your Wyndham common stock fractional share distribution basis

$$\begin{array}{rclclcl} \boxed{} & \times & \boxed{} & = & \boxed{} \\ \text{New per share tax basis of} & & \text{Number of fractional share of} & & \text{Tax basis of fractional share of} \\ \text{Wyndham common stock} & & \text{of Wyndham common stock} & & \text{Wyndham common stock} \end{array}$$

GAIN OR LOSS FROM SALE OF FRACTIONAL SHARE OF WYNDHAM COMMON STOCK

Example:
$$\begin{array}{rclclcl} \$12.74 & - & \$12.45 & = & \$0.29 \\ \text{Cash distribution received} & & \text{Tax basis of fractional share of} & & \text{Gain/(Loss) from sale of fractional share} \\ \text{in lieu of fractional share of} & & \text{Wyndham common stock} & & \text{of Wyndham common stock} \\ \text{Wyndham common stock} & & & & \end{array}$$

Calculate your Wyndham common stock fractional share distribution basis

$$\begin{array}{rclclcl} \boxed{} & - & \boxed{} & = & \boxed{} \\ \text{Cash distribution received} & & \text{Tax basis of fractional share of} & & \text{Gain/(Loss) from sale of fractional share} \\ \text{in lieu of fractional share of} & & \text{Wyndham common stock} & & \text{of Wyndham common stock} \\ \text{Wyndham common stock} & & & & \end{array}$$