

CENDANT

Financial Services

Tom Christopoul

Chairman and Chief Executive Officer

Financial Services Division

November 18, 2003

Forward Looking Statements

Statements about future results made in the presentation constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward looking statements include projections. Such projections were not prepared in accordance with public guidelines of the American Institute of Certified Public Accountants regarding projections and forecasts, nor have such projections been audited, examined or otherwise reviewed by independent auditors of Cendant. Forward looking statements include all information concerning 2005, 2004 and full year 2003 contained herein.

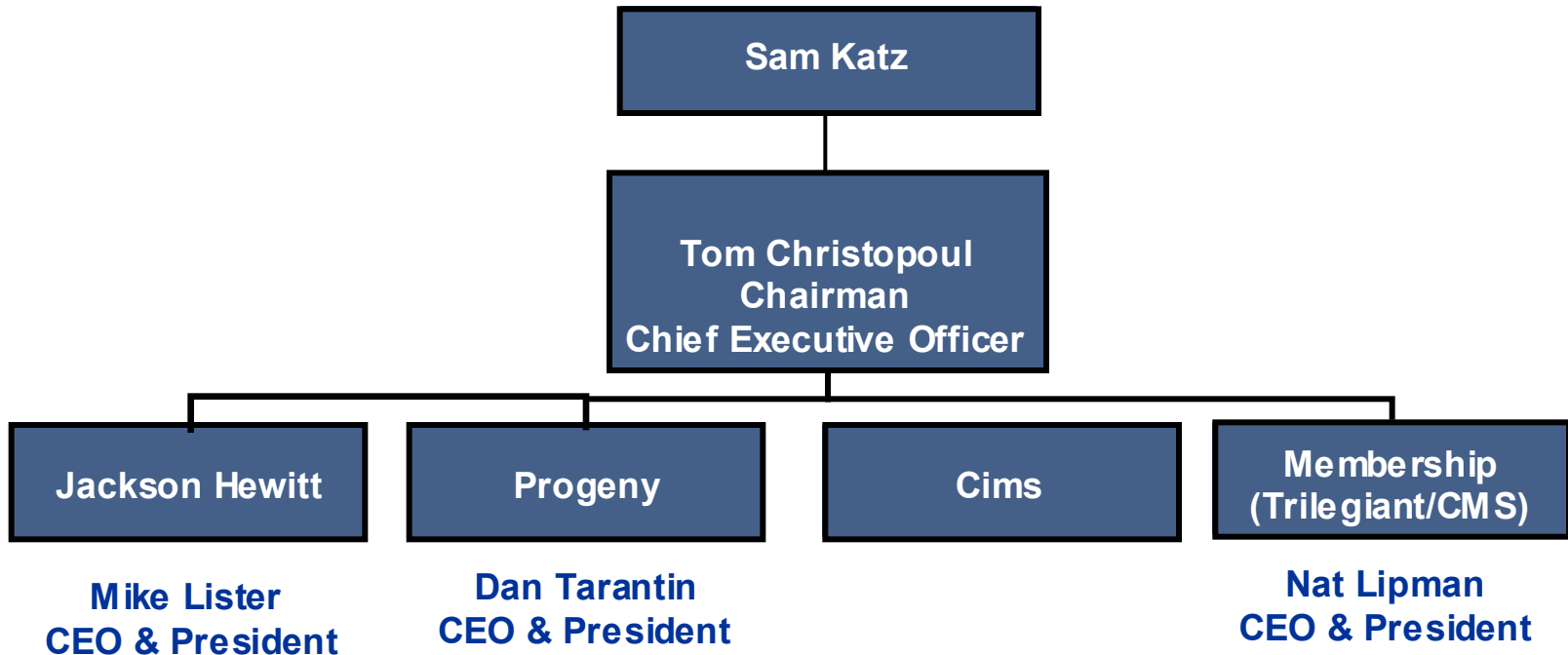
These statements are based on current expectations and the current economic environment. Forward-looking statements and projections are inherently subject to significant economic, competitive and other uncertainties and contingencies including but not limited to, the negative impact of war or terrorism, 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 specified in the Company's Form 10-Q for the quarter ended September 30, 2003.

Certain terms used in this presentation are defined in the attached glossary to which you should refer. Additionally, any non-GAAP financial measures, as defined under SEC rules, in this presentation are defined and reconciled to the most comparable GAAP measure within the attached glossary.

All data presented for the full year 2003 and all data presented for any period in 2004 are estimates.

Businesses



Executive Leadership

Mike Lister

CEO & President
Jackson Hewitt Inc.

Professional Experience

- Industry: 30 years
- Cendant: 4 years



Executive Leadership
Nathaniel J. Lipman

CEO & President
Trilegiant Corporation

Professional Experience

- Industry: 5 years
- Cendant: 4 years



Executive Leadership ***Dan Tarantin***

CEO & President
Progeny Marketing Innovations

Professional Experience

- Industry: 5 years
- Cendant: 9 years



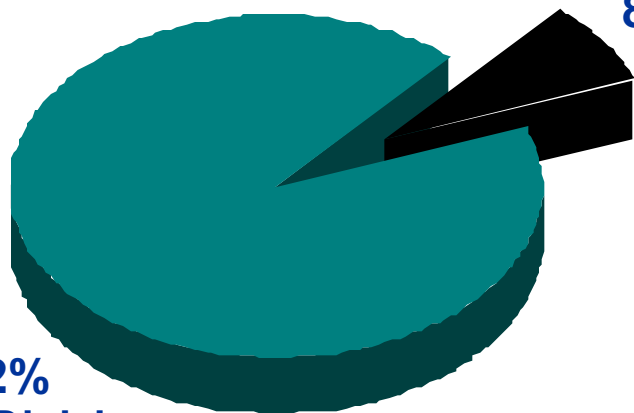
Business Update - Financials

Projected Revenue Contribution

2003E

**Financial
Services Division**

8%

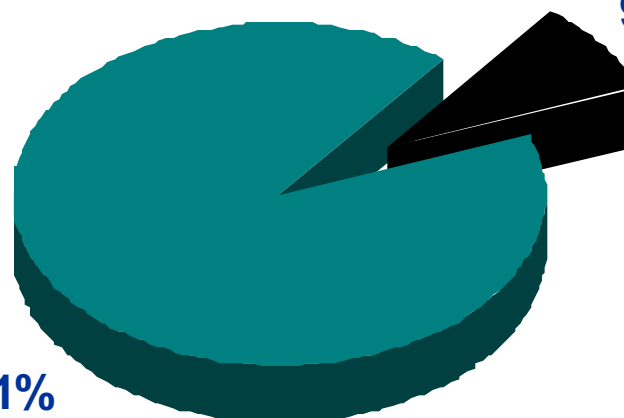


92%
Other Divisions

2004E

**Financial
Services Division**

9%



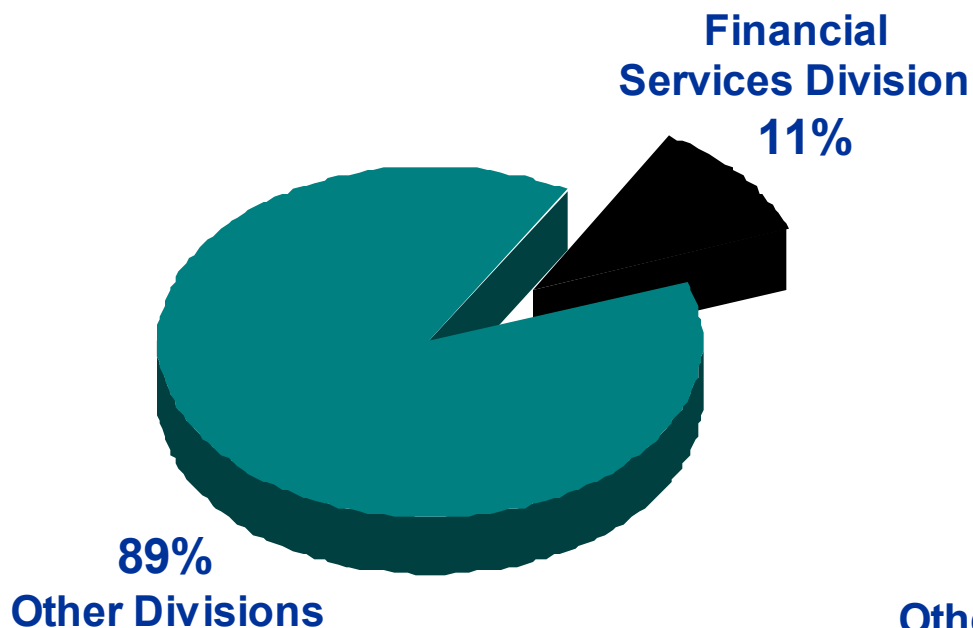
91%
Other Divisions

EBITDA and Revenue data are for reportable operating segments only

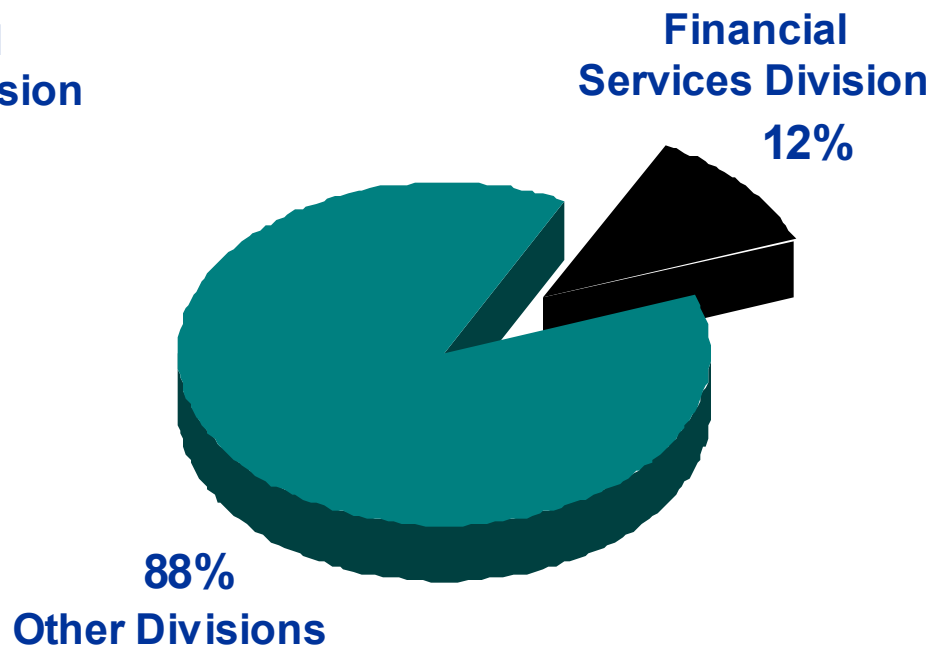
Business Update - Financials

Projected EBITDA Contribution

2003E



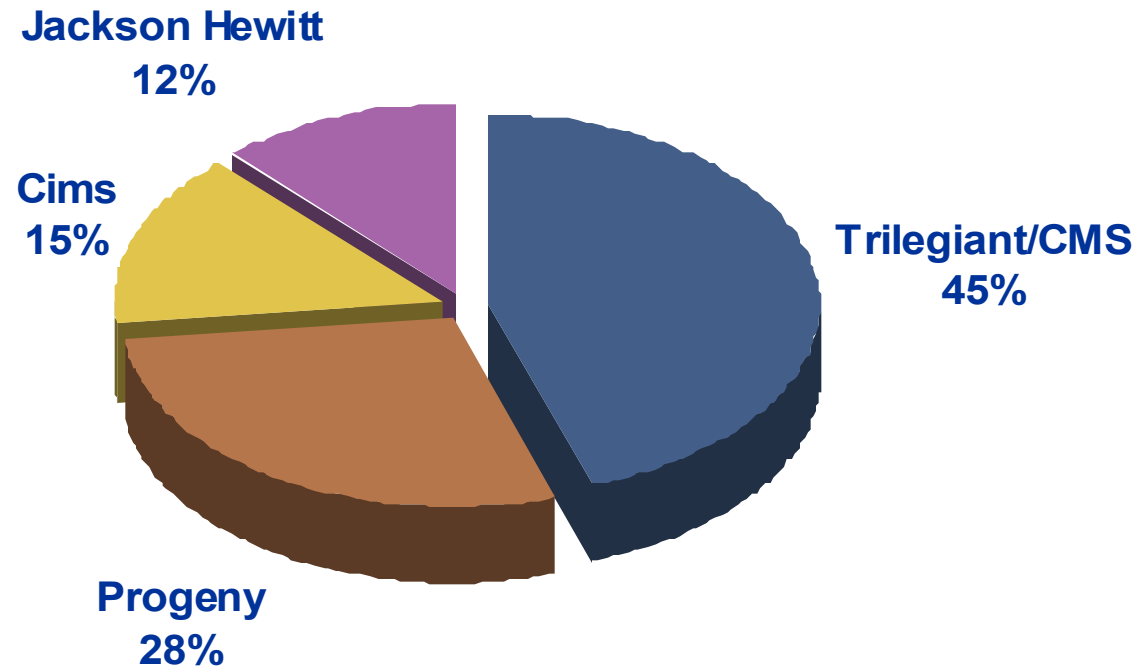
2004E



EBITDA and Revenue data are for reportable operating segments only

Business Update - Financials

2003 Financial Services Revenue



Jackson Hewitt

Business Overview – Jackson Hewitt

- **Largest franchised tax preparation system in the U.S.**
- **Second largest tax preparer in the U.S.**
- **Unique focus on a specific attractive customer niche**
- **Two complementary fee-for-service models**
 - **Franchise network: 87% of returns, 3,783 offices**
 - **Company owned offices: 13% of returns, 516 offices**
- **140% increase in returns since our acquisition in 1998**
- **Attractive market with opportunity for location expansion and new product offerings**
- **Strong expansion opportunities in adjacent markets**

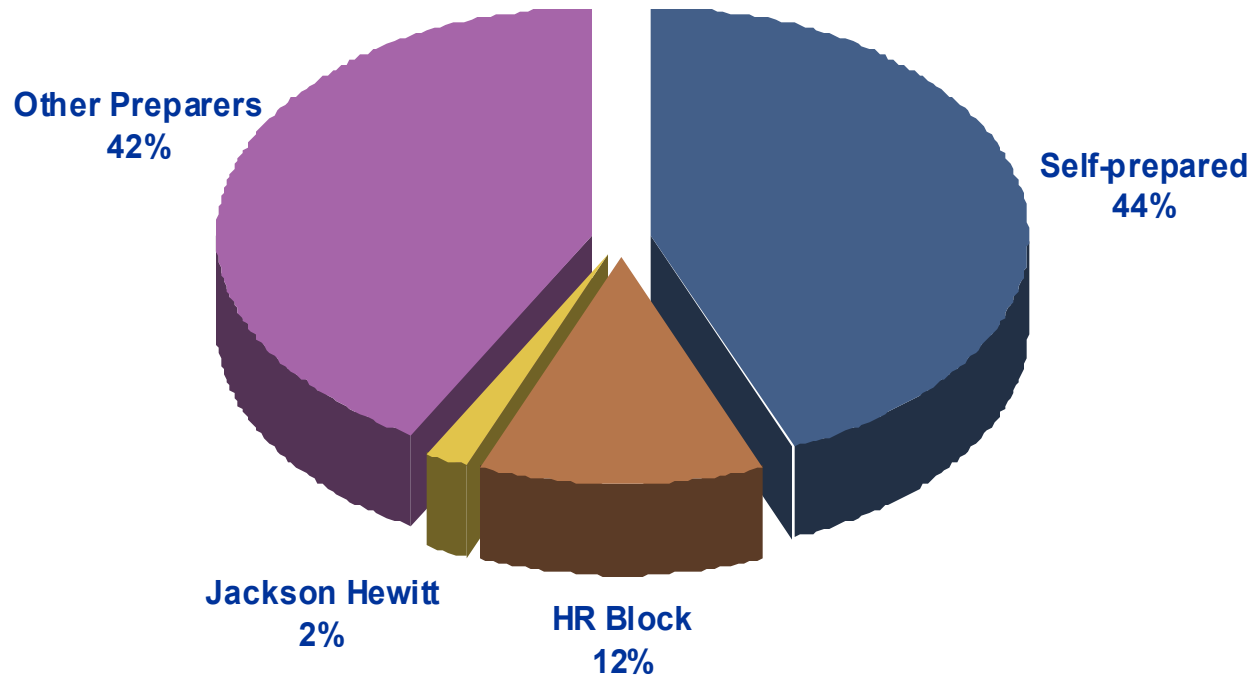
Business Overview – Jackson Hewitt

Competitors

- **Prepared return market**
 - H&R Block
 - Liberty
 - Independents
- **Self-prepared returns**
 - Online
 - Software (Intuit, H&R Block)

Business Overview – Jackson Hewitt

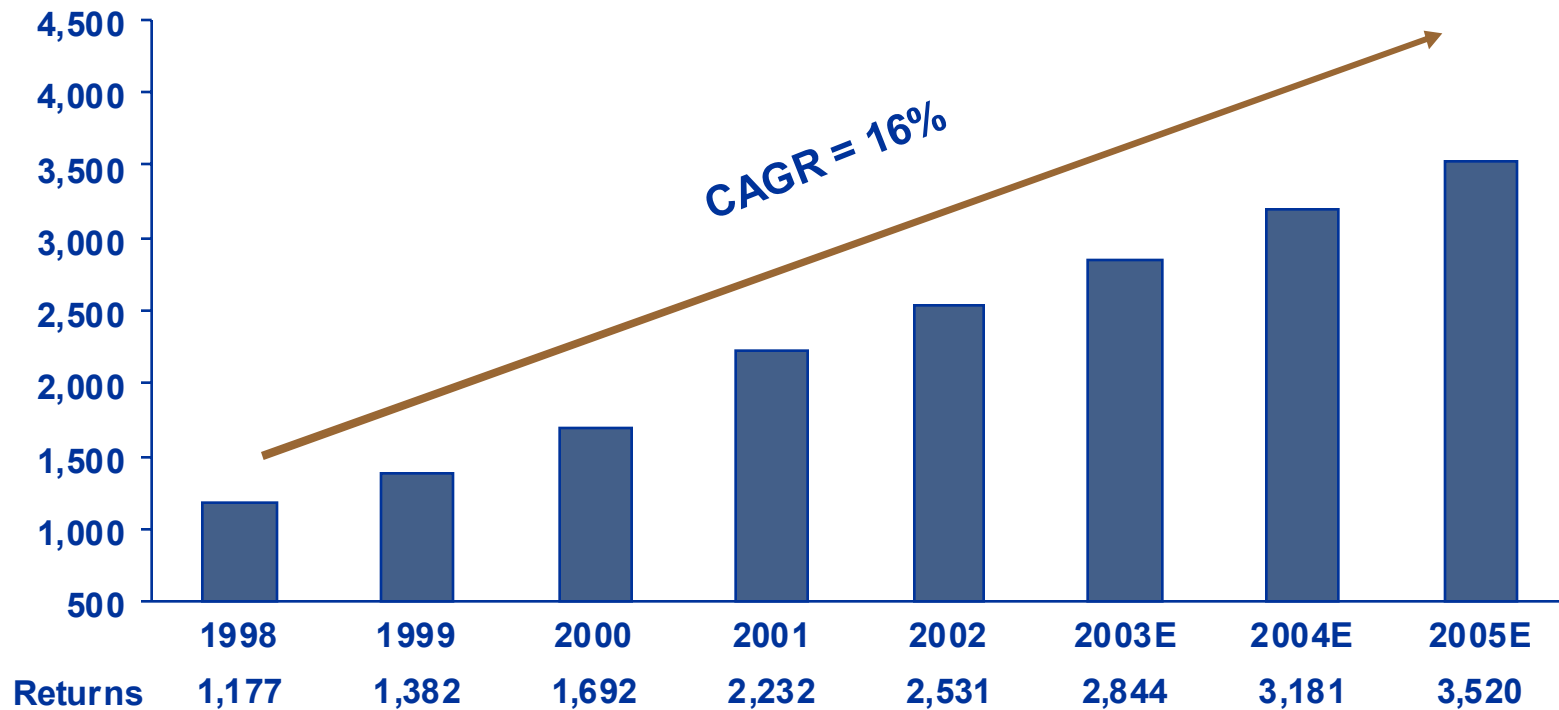
**131 Million Individual Returns In The U.S.
(estimate)**



Business Overview – Jackson Hewitt

(in thousands)

Jackson Hewitt Return Growth



Growth Opportunities - Jackson Hewitt

- **Expand market share in core business**
 - **Partner Relationships**
 - Internal: WEX stored value card use for refund application loans
 - External: Wal-Mart, Simon, Rent-A-Center, UPS
 - **Franchise Sales/Tax Services of America acquisitions**
 - **Extend reach into Hispanic community and emerging markets**
- **Continue to develop innovative product solutions**
 - Prepaid debit card, balance due product
 - Enhancements – HELP, CashCard
 - Tax return enhancements – W-2 download
 - E-filing - shift from paper
- **Pursue adjacent markets**
 - U.S. online/software
 - Foreign markets

Risks – Jackson Hewitt

- **Increased regulation of financial products**
- **Competition**
 - Preparers (H&R Block, Liberty, etc)
 - Self-prepared market growth (online, software)
- **Slowing growth in more mature markets**
- **IRS modernization and simplification to tax reporting regulations and requirements**

Membership Business

Trilegiant & Cendant Membership Services

Business Overview – Membership

Largest affinity channel direct marketers of private labeled membership and loyalty programs

Protection



Travel & Leisure



Lifestyles



Profit Power



Summary of Trilegiant Relationship

- **Trilegiant - formed by a management buyout of Cendant Membership Services and Cendant Incentives in July 2001**
 - Trilegiant employees own 99%+ of the common stock
 - Trilegiant received 40 year license to utilize Cendant's trade names, trade marks, logos, etc. to market to new members
 - Trilegiant agreed to provide membership fulfillment services to Cendant's (CMS) existing members as of July 2, 2001
- **Cendant received**
 - Preferred ownership interest in Trilegiant currently convertible into approximately 36% of the common stock
 - Revenue from existing member base as of July 2, 2001
 - Royalties on revenue generated by Trilegiant's new members

Membership – Consolidation in 2003

- **Trilegiant financial results consolidated by Cendant effective July 1, 2003 pursuant to FASB Interpretation No. 46**
- **Non-cash charge (\$293 million) recorded by Cendant as a cumulative effect of the accounting change in Q3 2003**
 - **Represents Trilegiant's cumulative losses from formation through July 1, 2003**
- **Estimated \$0.01 per share negative impact on Cendant's 2003 EPS from continuing operations**

Business Overview - Membership

- **Subscription-based business model dependent on three key criteria**
 - **Affinity marketing (partner brand and customer list)**
 - **Third party billing vehicle (credit card, debit card, checking account, mortgage, other monthly billing vehicle)**
 - **Attractive product/consumer value proposition**
- **Solicit customers with free trial offer and premium incentives**
 - **Outbound – Direct mail, telemarketing, Internet**
 - **Inbound – VRU, customer service calls, transfer plus**
- **Fee share arrangement with partners**

Business Overview – Membership

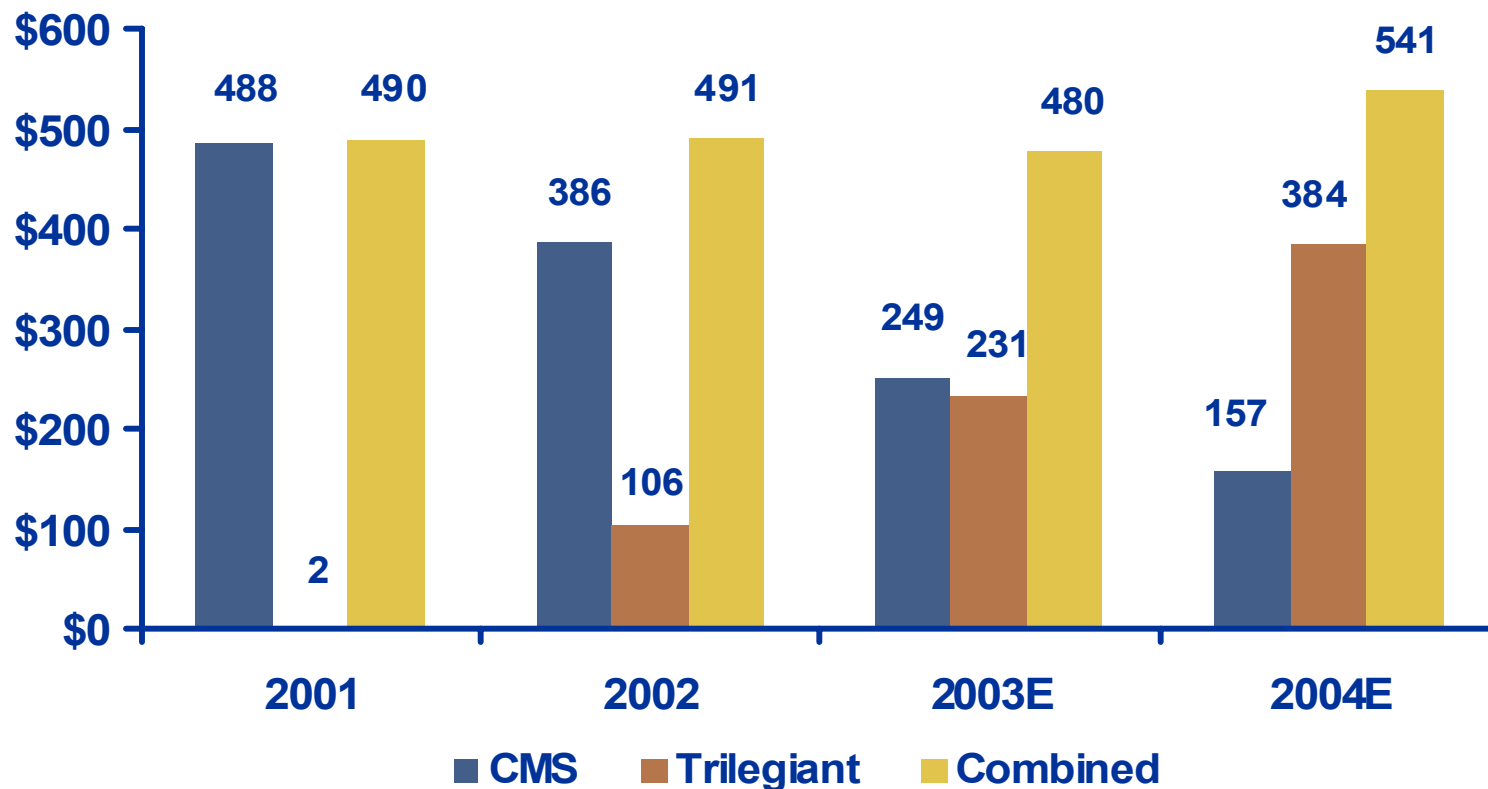
Competitors

- **Direct competitors**
 - Memberworks
 - Assurant Group (Fortis)
 - Metris
 - Aegon
 - GE Financial Partnership Marketing Group
 - Encore Marketing International
- **Competition from partners who vertically integrate**
 - Credit reporting agencies
 - Large banks and financial institutions

Outlook - Membership

(In Millions)

Net Membership Revenue*

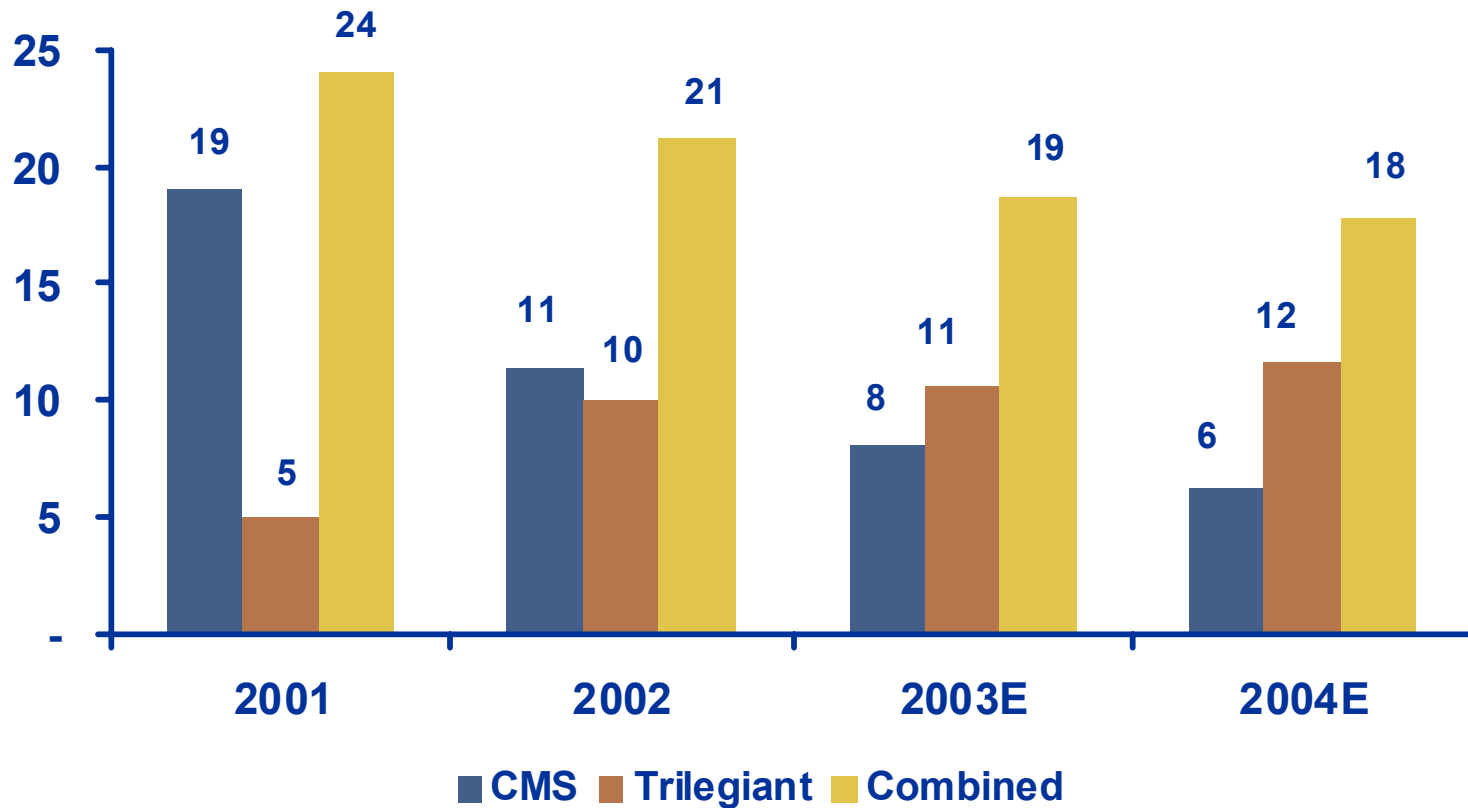


* Membership revenue net of commissions paid to partners.

Outlook - Membership

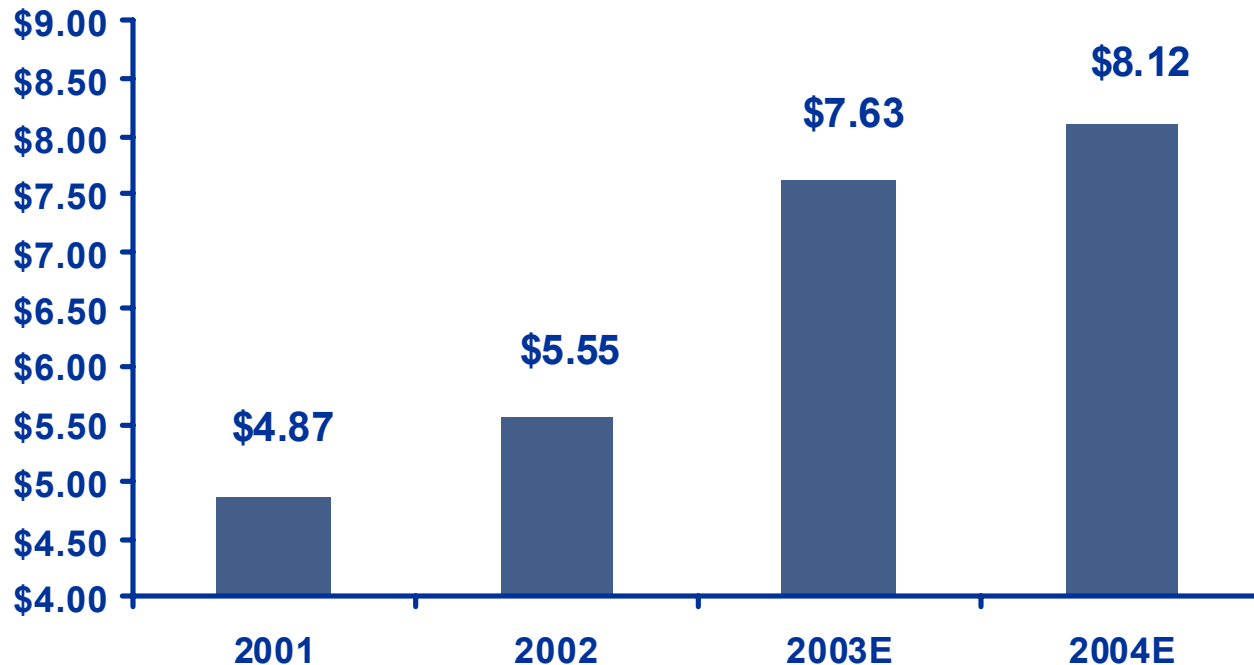
(In Millions)

Active Members



Outlook - Membership

Average Fee Per New Member Per Month



Membership – Going Forward

- **Leverage and coordinate existing products, customer relationships and operational synergies across retail and wholesale channels**
 - **Wider product offering and expanded choices for financial institution customers**
 - **Leverage marketing spend/efforts and improved efficiencies**
 - **Service global financial institution accounts**
- **Seek to amend contractual relationship**
- **No impact on 2004 EBITDA forecast**

Growth Opportunities - Membership

**Focus on driving increased per member contribution
(member profitability vs. number of joins)**

- Higher price points and shorter trial periods**
- Increase member retention**
- More pro-rata and monthly members**
- Improve product margins**
- Migrate to a more variable operating structure**
- Improve accuracy, less exception processing**
- Coordination with Progeny**

Growth Opportunities - Membership

Ensure long-term growth

- **New products**
 - Emerging markets (Hispanic/Asian/African American)
- **Leverage new media**
 - Dedicated Internet Group
- **New Channels and Industry Groups**
 - Airlines and Hotels
 - Utilities, telecom, insurance and cable companies

Risks - Membership

- **Regulatory issues**
 - National and State “Do not call lists”
 - Federal Regulations
- **State legislation**
 - Opt-in statutes (California, New Jersey, etc.)
 - Buying club statutes
 - Heightened scrutiny of membership clubs by state regulators
- **Marketplace pressures**
 - New competitors
 - Credit bureaus
 - Multinationals
 - Vertical expansion by financial institutions

Progeny

Business Overview – Progeny

Develops and markets customer acquisition and retention products designed to increase loyalty/profitability for financial institution clients

- **Insurance products**
- **Checking account enhancement products**
- **Small business package products**

Business Overview – Progeny

- **Fee for service business model**
 - Monthly fee on package products
 - Commissions on insurance premiums
- **Programs are turn-key to include marketing support, employee training, fulfillment and administration**
- **Direct mail is the primary channel for solicitation for insurance products**
- **Relationships with over 5,000 financial institutions including banks, credit unions, mortgage companies and credit card companies**
- **Market leader for more than 30 years**

Business Overview – Progeny

Competitors

- **Insurance**

- **CUNA Mutual**
- **Aegon**
- **Coverdell (a division of Memberworks)**

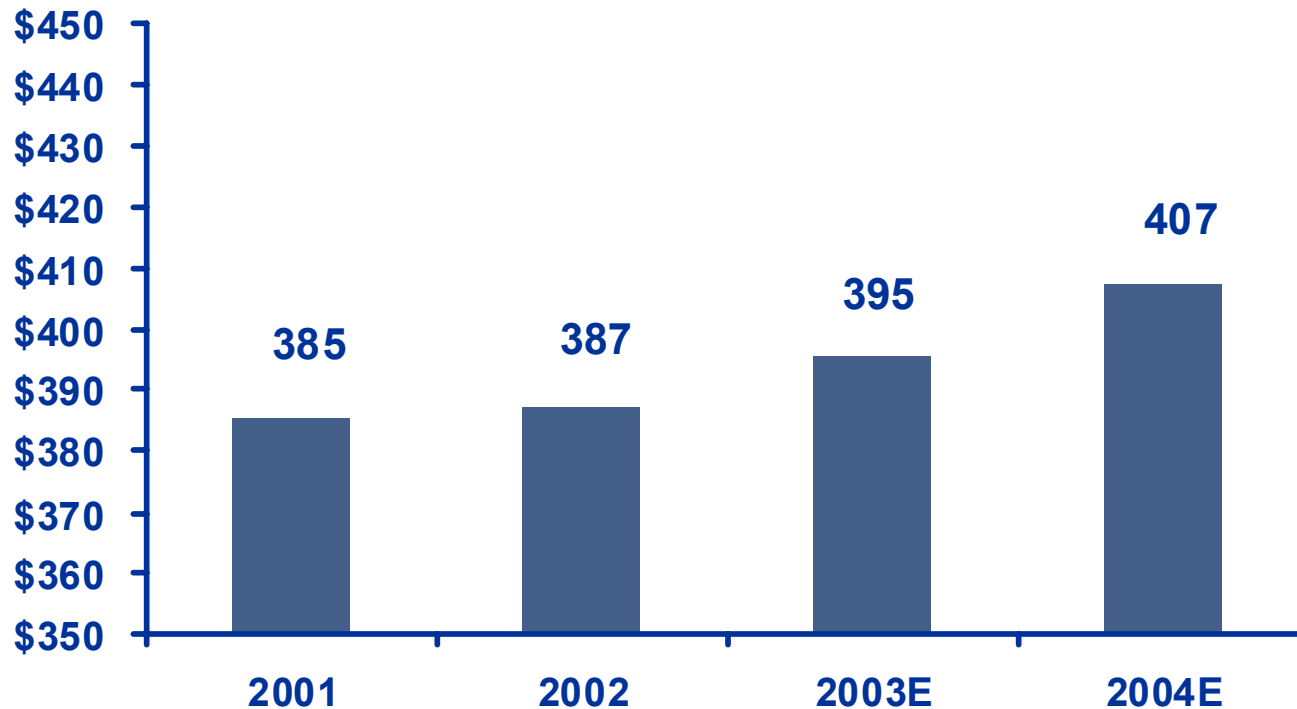
- **Package**

- **Sisk**
- **Generations Gold**
- **Econocheck**

Business Overview – Progeny

Insurance Services - Insurance Premiums Collected

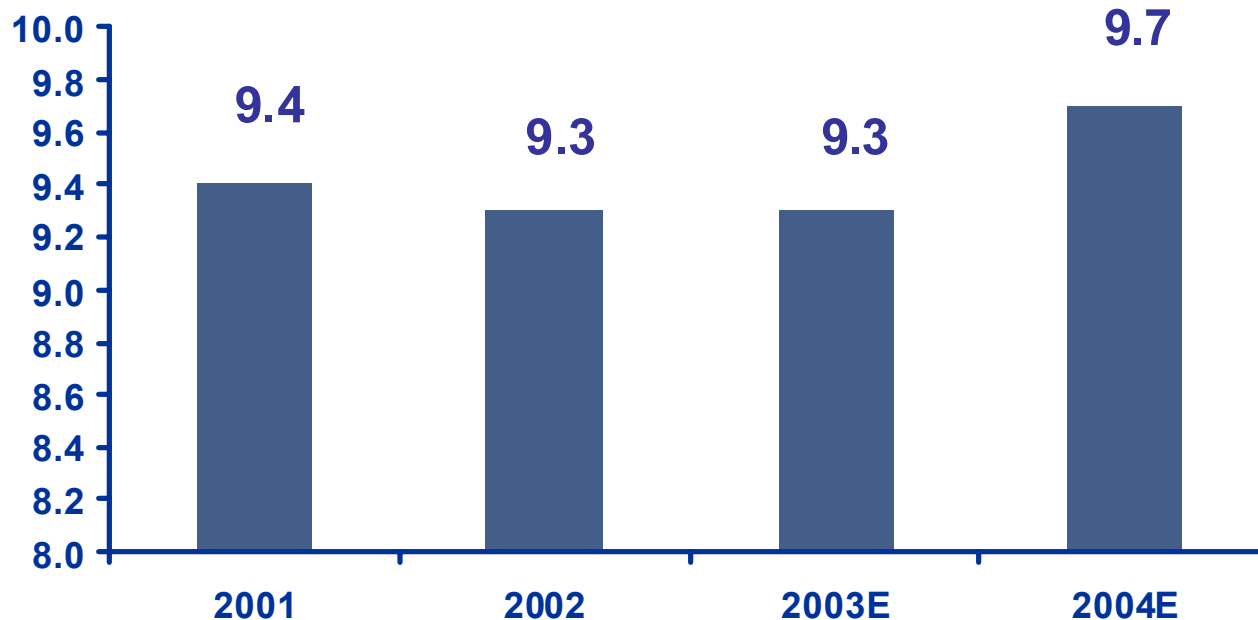
(In Millions)



Business Overview – Progeny

Package Division - Customer Accounts

(In Millions)



Growth Opportunities – Progeny

- **New direct market insurance products**
- **Improved retention of current customers**
- **Continued expansion of profitable credit union and regional bank markets**
- **Expanded checking account programs targeted at specific customer segments**
- **Increased pricing across channels**
- **Reduced costs through on line enrollment and customer service functionality**
- **Coordination with Trilegiant**

Risks – Progeny

- **Industry consolidation**
- **Regulatory environment & actions**
 - National and State “Do not call lists”
 - Privacy regulations
 - Insurance regulations
- **File fatigue**
- **Larger financial institutions choosing to buy direct or in-source**
- **Aggressive price competition (Package Division)**