Fourth Quarter and Full Year 2017 Earnings Conference Call

February 21, 2018

Disclosures

Forward-looking statements

Certain statements in this presentation constitute “forward-looking statements” within the meaning of, and subject to the protection of, the Private Securities Litigation Reform Act of 1995. Such statements can be identified by the use of forward-looking terminology such as “believes,” “expects,” “may,” “estimates,” “will,” “should,” “plans” or “anticipates” or the negative thereof or other variations thereon or comparable terminology, or by discussions of strategy. Readers are cautioned that any such forward-looking statements are not guarantees of future performance and may involve significant risks and uncertainties, and that actual results may vary materially from those in the forward-looking statements as a result of various factors. Among the factors that significantly impact our business and could impact our business in the future are: our reliance on our relationship with Popular, Inc. (“Popular”) for a significant portion of our revenues and with Banco Popular de Puerto Rico (“Banco Popular”), Popular’s principal banking subsidiary, to grow our merchant acquiring business; for as long as we are deemed to be controlled by Popular, we will be subject to supervision and examination by U.S. federal banking regulators, and our activities will be limited to those permissible for Popular. Furthermore, as a technology service provider to regulated financial institutions, we are subject to additional regulatory oversight and examination. As a regulated institution, we most likely will be required to obtain regulatory approval before engaging in certain new activities or businesses, whether organically or by acquisition; our ability to renew our client contracts on terms favorable to us; our dependence on our processing systems, technology infrastructure, security systems and fraudulent payment detection systems, as well as on our personnel and certain third parties with whom we do business, and the risks to our business if our systems are hacked or otherwise compromised; our ability to develop, install and adopt new software, technology and computing systems; a decreased client base due to consolidations and failures in the financial services industry; the credit risk of our merchant clients, for which we may also be liable; the continuing market position of the ATH network; a reduction in consumer confidence, whether as a result of a global economic downturn or otherwise, which leads to a decrease in consumer spending; our dependence on credit card associations, including any adverse changes in credit card association or network rules or fees; changes in the regulatory environment and changes in international, legal, political, administrative or economic conditions; the geographical concentration of our business in Puerto Rico, including our business with the government of Puerto Rico and its instrumentalities, which are facing severe fiscal challenges and fiscal and regulatory oversight uncertainties; our exposure to climate risks in Puerto Rico; additional adverse changes in the general economic conditions in Puerto Rico, including the continued migration of Puerto Ricans to the U.S. mainland, which could negatively affect our customer base, general consumer spending, our cost of operations and our ability to hire and retain qualified employees; operating an international business in multiple regions with potential political and economic instability, including Latin America; our ability to execute our geographic expansion and acquisition strategies; our ability to protect our intellectual property rights against infringement and to defend ourselves against claims of infringement brought by third parties; our ability to recruit and retain the qualified personnel necessary to operate our business; our ability to comply with U.S. federal, state, local and foreign regulatory requirements; evolving industry standards and adverse changes in global economic, political and other conditions; our high level of indebtedness and restrictions contained in our debt agreements, including the senior secured credit facilities, as well as debt that could be incurred in the future; our ability to prevent a cybersecurity attack or breach in our information security; our ability to generate sufficient cash to service our indebtedness and to generate future profits; our ability to refinance our debt;uncertainty related to Hurricanes Irma and Maria and their aftermaths’ impact on the economies of Puerto Rico and the Caribbean; and the risk that the counterparty to our interest rate swap agreement fails to satisfy its obligations under the agreement. These forward-looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. The Company does not undertake, and specifically disclaims any obligation, to update any of the “forward-looking statements” to reflect occurrences or unanticipated events or circumstances after the date of such statements except as required by the federal securities laws. Investors should refer to the Company’s Form 10-K for the year ended December 31, 2016 (the “2016 Form 10-K”) for a discussion of factors that could cause events to differ from those suggested by the forward-looking statements, including factors set forth in the sections entitled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

Use of Non-GAAP measures

This presentation will reference certain non-GAAP financial information. For a description and reconciliation of non-GAAP measures presented in this document, please see the appendix attached to this presentation or visit the Investor Relations section of the Evertec website at www.evertecinc.com.

Business Summary

Mac Schuessler

President and CEO

2017 Financial Highlights

Stronger than expected recovery after hurricanes

- ✓ Total Revenue **$407 million, 5% increase**
- ✓ Adjusted EPS $1.47, 12% decrease

Significant operating cash flow

- ✓ Delivered significant operating cash flow of **$146 million**
- ✓ Returned $29 million to shareholders through stock buybacks and dividends

*See Non-GAAP reconciliation summary in appendix, p.21.

Q4 and Recent 2017 Business Highlights

- **Improving volumes in PR**
  - Stronger post-hurricane consumer spending than anticipated
  - Dedicated client response post-hurricanes
  - Earnings impacted by hurricanes and impairment charge
- **Delivered wins in Latin American**
  - Renewed largest LatAm customer
  - Expanded relationship with Central American customer
  - Cross-sell of a PayGroup solution to Colombian client
  - Cross-sell of PayGroup solutions to a client migrating off existing solutions
- **Completed Organization Change**
  - Improved focus and alignment

Summary of 2017

- Demonstrated strong commitment to our customers
- Invested in innovation
- Expanded further in Latin America
- Supported our communities

As we look ahead to 2018...

- **Re-building Puerto Rico**
- **Driving Latin America growth**
- **Delivering shareholder value**

Building a Unique Latin American Focused Payment Business

Financial Summary

Peter Smith

Chief Financial Officer

Consolidated Results Q4 and Full Year 2017

($'s in millions, except per share)		Q4 2017	Y-O-Y %
Revenue	**$**	**99.6**	-2%
Adjusted EBITDA	**$**	**37.0**	-22%
Adjusted EBITDA margin		***37.2%***	*(950) bps*
Adjusted Net Income	**$**	**17.7**	-43%
Adjusted EPS	**$**	**0.24**	-44%

		Full Year 2017	Y-O-Y %
Revenue	**$**	**407.1**	5%
Adjusted EBITDA	**$**	**178.0**	-5%
Adjusted EBITDA margin		***43.7%***	*(450) bps*
Adjusted Net Income	**$**	**107.1**	-14%
Adjusted EPS	**$**	**1.47**	-12%

*See Non-GAAP reconciliation summary in appendix, p.21.

Summary of Segment Reporting Change

Reporting in four business segments

1) **Merchant**
2) **Payment Services – Puerto Rico and Caribbean**
3) **Payment Services – Latin America**
4) **Business Solutions**

Merchant Acquiring

($'s in millions, except per share)	Q4 2017	Y-O-Y %
Revenue	**$ 18.2**	*-21%*
Adjusted EBITDA	**$ 7.8**	*-23%*
Adjusted EBITDA margin	***42.7%***	*(80) bps*
	Full Year 2017	**Y-O-Y %**
Revenue	**$ 85.8**	*-6%*
Adjusted EBITDA	**$ 37.5**	*-10%*
Adjusted EBITDA margin	***43.7%***	*(190) bps*

- Q4 revenue reflects reduced volumes due to hurricanes
  - Higher than anticipated revenues driven by recovery to 75% of PY transaction levels
  - Elevated average ticket and higher than anticipated spread
- Q4 margins reflect loss of high margin revenue

*See Non-GAAP reconciliation summary in appendix, p.22-25.

Payment Services, PR and Caribbean

($'s in millions, except per share)	Q4 2017	Y-O-Y %
Revenue	**$ 22.9**	*-11%*
Adjusted EBITDA	**$ 8.1**	*-50%*
Adjusted EBITDA margin	***35.6%***	*(2,800) bps*

	Full Year 2017	Y-O-Y %
Revenue	**$ 101.7**	*2%*
Adjusted EBITDA	**$ 58.5**	*-7%*
Adjusted EBITDA margin	***57.6%***	*(570) bps*

- Q4 revenue reflects reduced volumes due to hurricanes
- Q4 margins reflect hurricanes' impact and $5 million impairment charge

*See Non-GAAP reconciliation summary in appendix, p.22-25.

Payment Services, Latin America

($'s in millions, except per share)	Q4 2017	Y-O-Y %
Revenue	**$ 19.3**	*55%*
Adjusted EBITDA	**$ 4.3**	*22%*
Adjusted EBITDA margin	***22.1%***	*(610) bps*

	Full Year 2017	Y-O-Y %
Revenue	**$ 62.7**	*33%*
Adjusted EBITDA	**$ 17.6**	*14%*
Adjusted EBITDA margin	***28.0%***	*(460) bps*

- Q4 revenue reflects client losses offset by PayGroup acquisition
- Q4 margin reflects loss of high margin revenue and lower margin PayGroup contribution

*See Non-GAAP reconciliation summary in appendix, p.22-25.

Business Solutions

($'s in millions, except per share)	Q4 2017		Y-O-Y %
Revenue	**$**	**46.1**	*-7%*
Adjusted EBITDA	**$**	**21.4**	*-11%*
Adjusted EBITDA margin		***46.4%***	*(230) bps*

	Full Year 2017		Y-O-Y %
Revenue	**$**	**189.1**	*3%*
Adjusted EBITDA	**$**	**86.8**	*-3%*
Adjusted EBITDA margin		***45.9%***	*(250) bps*

- Q4 revenue reflects benefit from CPI increase offset by lower professional services due to hurricane related project delays
- Q4 margin reflects decline caused by hurricane impact

*See Non-GAAP reconciliation summary in appendix, p.22-25.

Corporate and Other

($'s in millions, except per share)	Q4 2017	Y-O-Y %
Adjusted EBITDA	**$ (4.6)**	*(29)%*
% of Total Revenue	***4.6%***	*(170) bps*

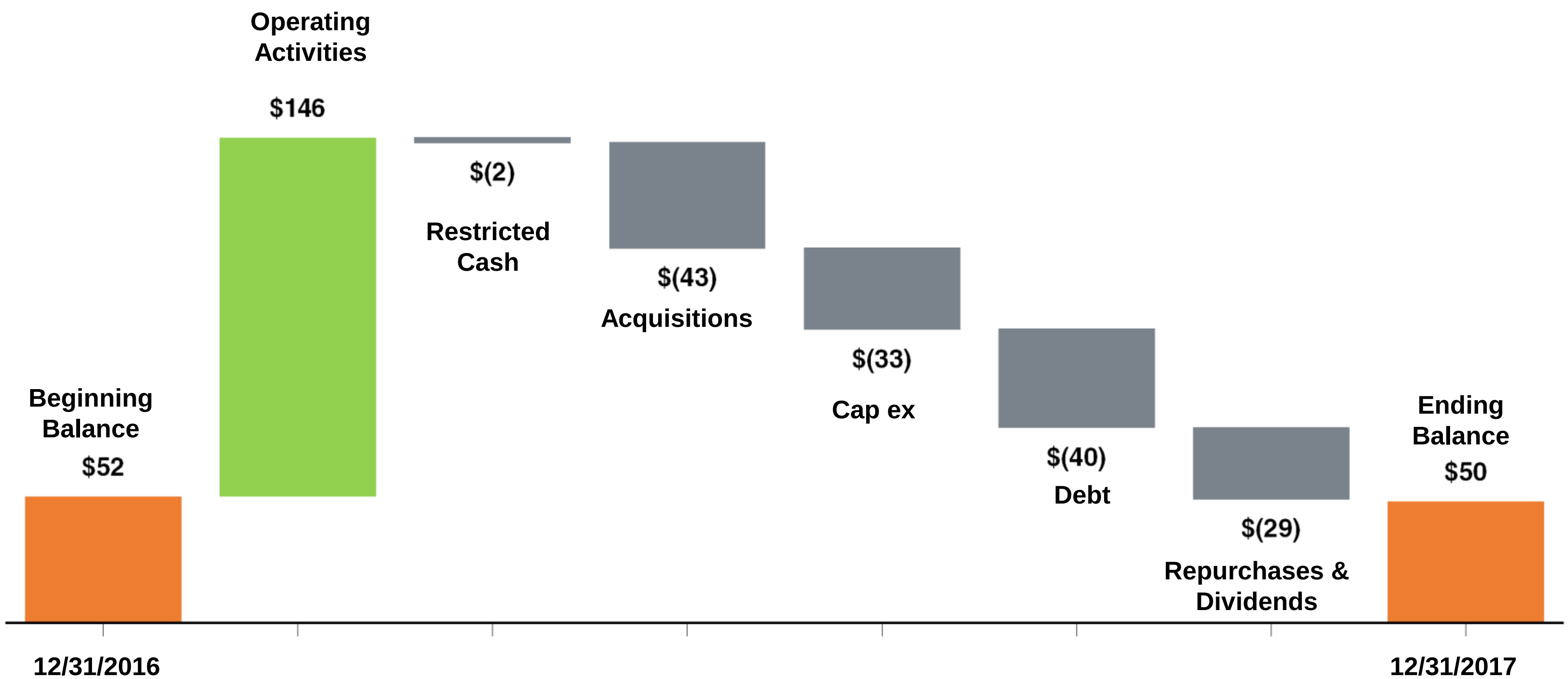
	Full Year 2017	Y-O-Y %
Adjusted EBITDA	**$ (22.4)**	*3%*
% of Total Revenue	***5.5%***	*(10) bps*

- Q4 corporate expense was lower primarily due to reduced incentive compensation and professional fees

*See Non-GAAP reconciliation summary in appendix, p.22-25.

Roll Forward of 2017 Cash Balance

($'s in Millions)



Debt

($'s in millions)			12/31/17		12/31/16
Unrestricted Cash		$	50.4	$	51.9
Total Debt		$	624.7	$	663.5
Term A Loan (2018 Maturity)	L+225bps	$	26.9	$	29.5
Term A Loan (2020 Maturity)	L+250bps	$	202.9	$	216.0
Term B Loan (2020 Maturity)	75+250bps	$	382.0	$	386.0
Revolver (2020 Maturity, $100M)	L+250bps	$	12.0	$	28.0
Other		$	1.0	$	3.9
Net Debt		$	574.3	$	611.5
Weight Average Interest Rate			3.97%		3.21%
Net Debt / Adjusted TTM EBITDA[1]			3.3x		3.4x
Ending Liquidity		**$**	**134.2**	**$**	**119.7**

[1] See Non-GAAP reconciliation for adjusted EBITDA in appendix, p.20. Net debt calculation reflects credit agreement limitation of $25 million cash applied.

2018 Outlook

($'s in millions, except per share)	Low		High	
Total Revenue	**$**	**411**	**$**	**425**
Growth %		*1%*		*5%*
GAAP EPS - Diluted	$	0.60	$	0.76
Adjusted EPS	**$**	**1.25**	**$**	**1.41**
Growth %		*-15%*		*-4%*
Capital Expenditures	**$**	**35**	**$**	**40**
Assumptions:				
Adjusted EBITDA Margin		**40%**		**42%**
Operating Depreciation		**~**	**$**	**34**
Cash Interest		**~**	**$**	**26**
Share Based Compensation		**~**	**$**	**12**
Tax rate		**11%**		**13%**
Share Count used to compute Adjusted EPS		**~**		**73.5**

*See Non-GAAP reconciliation summary in appendix, p.26.

Q&A

Non-GAAP Financial Information

The non-GAAP measures referenced in this release material are supplemental measures of the Company's performance and are not required by, or presented in accordance with, accounting principles generally accepted in the United States of America ("GAAP"). They are not measurements of the Company's financial performance under GAAP and should not be considered as alternatives to total revenue, net income or any other performance measures derived in accordance with GAAP or as alternatives to cash flows from operating activities, as indicators of operating performance or as measures of the Company's liquidity. In addition to GAAP measures, management uses these non-GAAP measures to focus on the factors the Company believes are pertinent to the daily management of the Company's operations and believes that they are also frequently used by analysts, investors and other interested parties to evaluate companies in the industry. Reconciliations of the non-GAAP measures to the most directly comparable GAAP measure are included in the schedules to this release. These non-GAAP measures include EBITDA, Adjusted EBITDA, Adjusted Net Income and Adjusted Earnings per common share and are defined below.

EBITDA is defined as earnings before interest, taxes, depreciation and amortization.

Adjusted EBITDA is defined as EBITDA further adjusted to exclude unusual items and other adjustments. This measure is reported to the chief operating decision maker for purposes of making decisions about allocating resources to the segments and assessing their performance. For this reason, Adjusted EBITDA, as it relates to our segments, is presented in conformity with Accounting Standards Codification 280, Segment Reporting, and is excluded from the definition of non-GAAP financial measures under the Securities and Exchange Commission's Regulation G and Item 10(e) of Regulation S-K.

Adjusted Net Income is defined as net income adjusted to exclude unusual items and other adjustments

Adjusted Earnings per common share is defined as Adjusted Net Income divided by diluted shares outstanding

In addition, our presentation of Adjusted EBITDA is substantially consistent with the equivalent measurements that are contained in the senior secured credit facilities in testing EVERTEC Group's compliance with covenants therein such as the senior secured leverage ratio. We use Adjusted Net Income to measure our overall profitability because we believe better reflects our comparable operating performance by excluding the impact of the non-cash amortization and depreciation that was created as a result of Apollo Global Management LLC's acquisition of a 51% indirect ownership in EVERTEC Group. In addition, in evaluating EBITDA, Adjusted EBITDA, Adjusted Net Income and Adjusted Earnings per common share, you should be aware that in the future we may incur expenses such as those excluded in calculating them. Further, our presentation of these measures should not be construed as an inference that our future operating results will not be affected by unusual or nonrecurring items.

Reconciliation of GAAP to Non-GAAP Operating Results

(Dollar amounts in thousands, except share data)	Quarter ended December 31, 2017	Quarter ended December 31, 2016	Year ended December 31, 2017	Year ended December 31, 2016
Net income	$ 5,925	$ 16,014	$ 55,419	$ 75,126
Income tax expense	3,532	1,955	4,780	8,271
Interest expense, net	7,251	6,214	29,145	24,240
Depreciation and amortization	16,061	15,067	64,250	59,567
EBITDA	**32,769**	**39,250**	**153,594**	**167,204**
Software maintenance reimbursement and other costs[1]	—	—		521
Equity (income) loss[2]	(191)	(6)	(604)	52
Compensation and benefits [3]	3,204	2,449	9,755	10,482
Transaction, refinancing and other fees [4]	1,246	5,882	2,500	7,579
Exit activity [5]	—	—	12,783	—
Restatement related expenses [6]	—	—	—	1,837
Adjusted EBITDA	**37,028**	**47,575**	**178,028**	**187,675**
Operating depreciation and amortization [7]	(7,459)	(7,302)	(30,585)	(28,468)
Cash interest expense, net [8]	(6,422)	(5,137)	(24,660)	(20,468)
Income tax expense [9]	(5,264)	(3,748)	(15,100)	(13,752)
Non-controlling interest [10]	(150)	(89)	(581)	(258)
Adjusted Net Income	**$ 17,733**	**$ 31,299**	**$ 107,102**	**$ 124,729**
Net income per common share (GAAP):				
Diluted	$ 0.08	$ 0.22	$ 0.76	$ 1.01
Adjusted earnings per common share (Non-GAAP):				
Diluted	$ 0.24	$ 0.43	$ 1.47	$ 1.67
Shares used in computing adjusted earnings per common share:				
Diluted	72,857,786	73,563,167	72,872,188	74,473,369

1. Predominantly represents reimbursements received for certain software maintenance expenses as part of the Merger.
2. Represents the elimination of non-cash equity earnings from our 19.99% equity investment in CONTADO.
3. Primarily represents share-based compensation and other compensation expense of $3.1 million and $1.8 million for the quarters ended December 31, 2017 and 2016 and severance payments $0.6 million for the quarter ended December 31, 2016. For the year ended December 31, 2017 and 2016 primarily represents share-based compensation and other compensation expense of $9.6 million and $6.7 million, respectively, and severance payments of $4.1 million for the year ended December 31, 2016.
4. Primarily represents fees and expenses associated with corporate transactions as defined in the Credit Agreement, recorded as part of selling, general and administrative expense and cost of revenues, as well as relief contributions related to the Hurricanes.
5. Impairment charge and contractual fees accrual for a third party software solution that was determined to be commercially unviable.
6. Represents consulting, audit and legal expenses incurred as part of the restatement.
7. Represents operating depreciation and amortization expense, which excludes amounts generated as a result of the Merger.
8. Represents interest expense, less interest income, as they appear on our consolidated statements of income and comprehensive income, adjusted to exclude non-cash amortization of the debt issue costs, premium and accretion of discount.
9. Represents income tax expense calculated on adjusted pre-tax income using the applicable GAAP tax rate.
10. Represents the 35% non-controlling equity interest in Processa, net of amortization for intangibles created as part of the purchase.

Reconciliation of Q4 2017 Segment Non-GAAP Results

(Dollar amounts in thousands)	Quarter Ended December 31, 2017					
	Payment Services - Puerto Rico & Caribbean	**Payment Services - Latin America**	**Merchant Acquiring, net**	**Business Solutions**	**Corporate and Other [1]**	**Total**
Revenues	$ 22,866	$ 19,336	$ 18,232	$ 46,133	$ (6,939)	$ 99,628
Operating costs and expenses	17,759	19,520	11,028	28,776	5,856	82,939
Depreciation and amortization	2,317	2,553	441	3,653	7,097	16,061
Non-operating income (expenses)	553	1,539	—	10	(2,083)	19
EBITDA	7,977	3,908	7,645	21,020	(7,781)	32,769
Compensation and benefits [2]	159	371	141	394	2,139	3,204
Transaction, refinancing and other fees [3]	—	—	—	—	1,055	1,055
Adjusted EBITDA	$ 8,136	$ 4,279	$ 7,786	$ 21,414	$ (4,587)	$ 37,028

1. Corporate and Other consists of corporate overhead, certain leveraged activities, other non-operating expenses and intersegment eliminations. Intersegment eliminations predominantly reflect the $6.9 million processing fee from Payments Services - Puerto Rico and Caribbean to Merchant Acquiring and cost transfer fees from Corporate and Other to Payment Services Latin America for leveraged services and management fees.
2. Primarily represents share-based compensation ,other compensation expense and severance payments.
3. Primarily represents fees and expenses associated with corporate transactions as defined in the Credit Agreement.

Reconciliation of 2017 Segment Non-GAAP Results

(Dollar amounts in thousands)	Payment Services - Puerto Rico & Caribbean	Payment Services - Latin America	Merchant Acquiring, net	Business Solutions	Corporate and Other (1)	Total
	Year Ended December 31, 2017					
Revenues	$ 101,687	$ 62,702	$ 85,778	$ 189,077	$ (32,100)	$ 407,144
Operating costs and expenses	57,463	66,786	57,574	119,761	19,477	321,061
Depreciation and amortization	8,993	8,880	2,254	15,774	28,349	64,250
Non-operating income (expenses)	2,229	8,726	1	13	(7,708)	3,261
EBITDA	55,446	13,522	30,459	85,103	(30,936)	153,594
Compensation and benefits (2)	589	816	573	1,687	6,090	9,755
Transaction, refinancing, exit activity and other fees (3)	2,499	3,220	6,465	—	2,495	14,679
Adjusted EBITDA	$ 58,534	$ 17,558	$ 37,497	$ 86,790	$ (22,351)	$ 178,028

1. Corporate and Other consists of corporate overhead, certain leveraged activities, other non-operating expenses and intersegment eliminations. Intersegment eliminations predominantly reflect the $32.1M processing fee from Payments Services - Puerto Rico and Caribbean to Merchant Acquiring and cost transfer fees from Corporate and Other to Payment Services Latin America for leveraged services and management fees.
2. Primarily represents share-based compensation, other compensation expense and severance payments.
3. Primarily represents fees and expenses associated with corporate transactions as defined in the Credit Agreement and an impairment charge and contractual fee accrual for a third party software solution that was determined to be commercially unviable.

Reconciliation of Q4 2016 Segment Non-GAAP Results

(Dollar amounts in thousands)	Payment Services - Puerto Rico & Caribbean	Payment Services - Latin America	Merchant Acquiring, net	Business Solutions	Corporate and Other [1]	Total
	Quarter Ended December 31, 2016					
Revenues	$ 25,680	$ 12,438	$ 23,111	$ 49,439	$ (8,779)	$ 101,889
Operating costs and expenses	14,053	11,986	13,717	31,152	5,601	76,509
Depreciation and amortization	2,027	1,894	594	3,486	7,066	15,067
Non-operating income (expenses)	563	1,155	—	10	(2,925)	(1,197)
EBITDA	14,217	3,501	9,988	21,783	(10,239)	39,250
Compensation and benefits [2]	59	8	63	146	2,173	2,449
Transaction, refinancing and other fees [3]	2,062	—	—	2,167	1,647	5,876
Adjusted EBITDA	$ 16,338	$ 3,509	$ 10,051	$ 24,096	$ (6,419)	$ 47,575

1.Corporate and Other consists of corporate overhead, certain leveraged activities, other non-operating expenses and intersegment eliminations. Intersegment eliminations predominantly reflect the $8.8 million processing fee from Payments Services - Puerto Rico and Caribbean to Merchant Acquiring and cost transfer fees from Corporate and Other to Payment Services Latin America for leveraged services and management fees.

2. Primarily represents share-based compensation, other compensation expense and severance payments.

3. Primarily represents fees and expenses associated with corporate transactions as defined in the Credit Agreement and consulting, audit and legal expenses incurred as part of the prior year restatement of financial results, certain fees paid to resolve a software maintenance contract mater, fees paid in connection with the debt refinancing and a software impairment charge.

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Reconciliation of 2016 Segment Non-GAAP Results

(In thousands)	Payment Services - Puerto Rico & Caribbean	Payment Services - Latin America	Merchant Acquiring, net	Business Solutions	Corporate and Other [1]	Total
	Year Ended December 31, 2016					
Revenues	$ 99,680	$ 47,162	$ 91,248	$ 184,276	$ (32,859)	$ 389,507
Operating costs and expenses	49,128	45,304	52,771	113,082	22,077	282,362
Depreciation and amortization	7,597	7,285	2,672	13,783	28,230	59,567
Non-operating income (expenses)	2,238	5,584	—	24	(7,354)	492
EBITDA	60,387	14,727	41,149	85,001	(34,060)	167,204
Compensation and benefits [2]	637	627	480	1,961	6,777	10,482
Transaction, refinancing, and other fees [3]	2,062	—	—	2,277	5,650	9,989
Adjusted EBITDA	$ 63,086	$ 15,354	$ 41,629	$ 89,239	$ (21,633)	$ 187,675

1. Corporate and Other consists of corporate overhead, certain leveraged activities, other non-operating expenses and intersegment eliminations. Intersegment eliminations predominantly reflect the $32.9 million processing fee from Payments Services - Puerto Rico and Caribbean to Merchant Acquiring and cost transfer fees from Corporate and Other to Payment Services Latin America for leveraged services and management fees.
2. Primarily represents share-based compensation, other compensation expense and severance payments.
3. Primarily represents fees and expenses associated with corporate transactions as defined in the Credit Agreement and consulting, audit and legal expenses incurred as part of the prior year restatement of financial results, certain fees paid to resolve a software maintenance contract mater, fees paid in connection with the debt refinancing and a software impairment charge.

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Outlook Summary and Reconciliation to Non-GAAP Adjusted Earnings per Share

(Dollar amounts in millions, except share data)	2018 Outlook			2017 Actual
Revenues	$ 411	to	$ 425	$ 407
Earnings per Share (EPS) (GAAP)	$ 0.60	to	$ 0.76	$ 0.76
Per share adjustment to reconcile GAAP EPS to Non-GAAP Adjusted EPS:				
Share-based comp, non-cash equity earnings and other (1)	0.21		0.21	0.33
Merger and acquisition related depreciation and amortization (2)	0.47		0.47	0.42
Non-cash interest expense (3)	0.06		0.06	0.07
Tax effect of non-gaap adjustments (4)	(0.08)		(0.08)	(0.10)
Non-controlling interest (5)	(0.01)		(0.01)	(0.01)
Total adjustments	0.65		0.65	0.71
Adjusted EPS (Non-GAAP)	$ 1.25	to	$ 1.41	$ 1.47
Shares used in computing adjusted earnings per share			73.5	72.9

1. Represents share based compensation, the elimination of non-cash equity earnings from our 19.99% equity investment in CONTADO, severance and other adjustments to reconcile GAAP EPS to Non-GAAP EPS.
2. Represents depreciation and amortization expenses amounts generated as a result of the Merger and intangibles related to acquisitions.
3. Represents non-cash amortization of the debt issue costs, premium and accretion of discount.
4. Represents income tax expense on non-gaap adjustments using the applicable GAAP tax rate (in an anticipated range of 11 to 13%).
5. Represents the 35% non-controlling equity interest in Processa, net of amortization for intangibles created as part of the purchase.