Fourth Quarter and Full Year 2018 Earnings Conference Call

February 20, 2019

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 forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results, performance or achievements of EVERTEC to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Statements preceded by, followed by, or that otherwise include the words “believes,” “expects,” “anticipates,” “intends,” “projects,” “estimates,” and “plans” and similar expressions of future or conditional verbs such as “will,” “should,” “would,” “may,” and “could” are generally forward-looking in nature and not historical facts. Any statements that refer to expectations or other characterizations of future events, circumstances or results are forward-looking statements.Various factors that could cause actual future results and other future events to differ materially from those estimated by management include, but are not limited to: our reliance on our relationship with Popular for a significant portion of revenue and to grow our merchant acquiring business; our ability to renew our client contracts on terms favorable to us, including our Master Services Agreement (MSA) with Popular, and any significant concessions we may have to grant to Popular with respect to pricing or other key terms in anticipation of the negotiation of the extension of the MSA, both in respect of the current term and any extension of the MSA; a potential government shutdown; a continuation of the Government of Puerto Rico’s fiscal crisis; the effectiveness of our risk management procedures; our dependence on our processing systems, technology infrastructure, security systems and fraudulent-payment-detection systems, and the risk that our systems may experience breakdowns or fail to prevent security breaches, confidential data theft or fraudulent transfers; our ability to develop, install and adopt new technology; impairments to our amortizable intangible assets and goodwill; a decreased client base due to consolidations in the banking and financial-services industry; the credit risk of our merchant clients, for which we may also be liable; a decline in the market for our services due to increased competition, changes in consumer spending or payment preferences; the continuing market position of the ATH® network; our dependence on credit card associations and debit networks; regulatory limitations on our activities, including the potential need to seek regulatory approval to consummate transactions, due to our relationship with Popular and our role as a service provider to financial institutions, and our potential inability to obtain such approval on a timely basis or at all; changes in the regulatory and enforcement environment and changes in international, legal, tax, political, administrative or economic conditions; our ability to comply with federal, state, and local regulatory requirements; the geographical concentration of our business in Puerto Rico; operating an international business in multiple regions with potential political and economic instability; operating an international business in countries and with counterparties that increase our compliance risks and put us at risk of violating U.S. sanctions laws; our ability to execute our expansion and acquisition strategies; our ability to protect our intellectual property rights; our ability to recruit and retain qualified personnel; evolving industry standards; our high level of indebtedness and restrictions contained in our debt agreements; our ability to generate sufficient cash to service our indebtedness and to generate future profits; and the impact of natural disasters or catastrophic events in the countries in which we operate.Consideration should be given to the areas of risk described above, as well as those risks set forth under the headings “Forward-Looking Statements” and “Risk Factors” in the reports we file with the SEC from time to time, in connection with considering any forward-looking statements that may be made by us and our businesses generally. We undertake no obligation to release publicly any revisions to any forward-looking statements, to report events or to report the occurrence of unanticipated events unless we are required to do so by law.

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

2018 Financial Highlights

Stronger than expected results

- ✓ Total Revenue **$454 million, 11% increase**
- ✓ Adjusted EPS **$1.84, 25% increase**

Significant operating cash flow

- ✓ Delivered significant operating cash flow of **$173 million**
- ✓ Returned $17 million to shareholders through stock buybacks and dividends

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

Puerto Rico Business Highlights

Strong Volumes

- Transactions up 47% as compared to hurricane-impacted results last year
- Average ticket normalizing

Positive Exposure

- Recent media included Hamilton, Jimmy Fallon show, NY times #1 travel destination and 30-delegation congressional visit

Continued Benefit From Rebuilding and Relief Funds

- Promesa plan includes $82 billion over 15 years with $13 billion included for 2019*

*Source: New Fiscal Plan for Puerto Rico, 10/23/2018, Exhibit 8, p. 18.

Puerto Rico – Merchant / Payment Strategy

Defend Dominant Position, Grow through Innovative Solutions, Optimize Margins

- ✓ Defend dominant position with competitive prices and differentiated service and value proposition
- ✓ Innovate to enhance customer experience and grow the market
- ✓ Leverage infrastructure and regional workforce to optimize margins

pay at the table

Introduced new product and renewed largest casual dinning client

pvot by evertec

Launched cloud-based "business in a box"

ATH móvil

ATH móvil BUSINESS

Launched e-commerce and mobile functionality

Puerto Rico – Business Solutions Strategy

Compete for New Business, Support PR Government and Grow with Consolidations

- ✓ Support Government effort for efficiencies
- ✓ Compete effectively for new business solution services
- ✓ Benefit from market consolidations

Awarded Department of Education contract

Renewed contract for Business Solutions

Strengthening and aligning priorities

Latin America Update

Revenue More Than Doubled Over Three Years

- Q4 2018 organic growth in the high single digits

Renewed Banco Atlantida in Honduras

- Had previously planned to migrate

New Contract

- E-Global Mexico contract for our risk management product

Latin America Opportunity

Large, Developing Payments Market that is Anticipated to Grow and Evolve

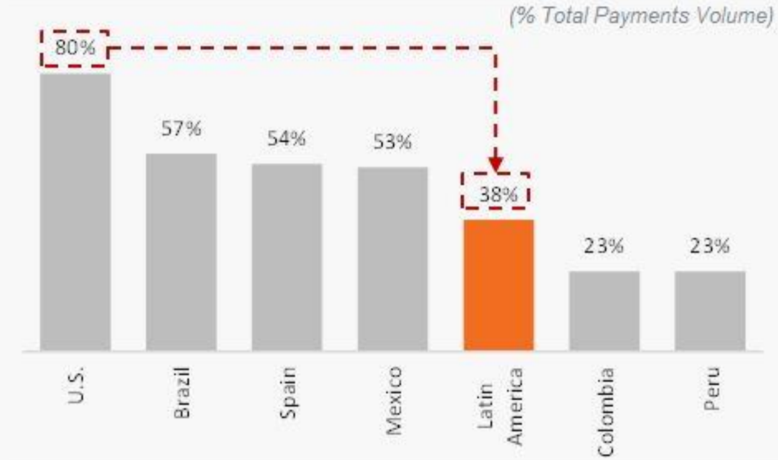
Cash-to-Card Conversion Fueling Growth

- Rising online presence and smartphone usage
- Growing number of merchants authorized to accept cards

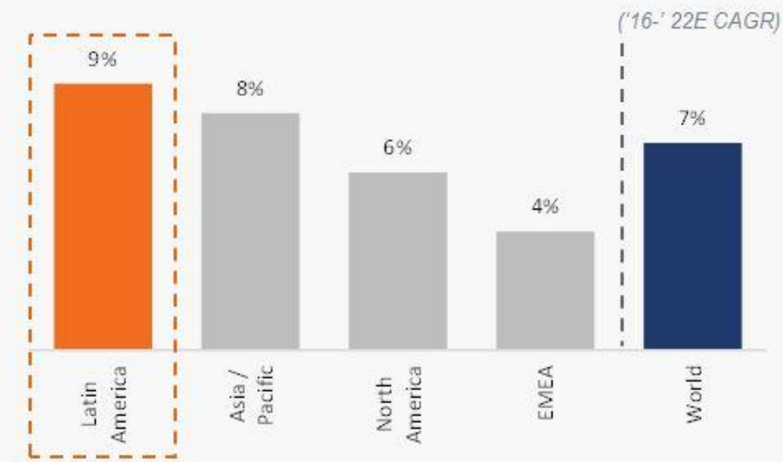
Markets are Evolving and Opening

- **Regulatory Pressure**
  - Prisma 51% sold in Argentina (January 2019)
- **Competitive Pressure**
  - Santander Chile not renewing TransBank for acquiring
- **New Innovations**
  - Smart POS, digital banks and new entrants

Non-Cash Payments Volume(1)



Payments Revenue Growth



Source: McKinsey Global Payment Report (2017), Capgemini 2017 World Payments Report. (1) Measured as non-cash payments as a percentage of total payments volume in selected regions.

Latin America – Payment Strategy

Strong Client Base, Multi-Product Offering, Presence and Capacity

- ✓ Strong client base provides cross sell opportunities and further potential client growth
- ✓ Multiple payment products are offered for payment processing, risk monitoring, e-payment, collections
- ✓ Benefit of local leadership and Spanish-speaking developers
- ✓ Significant financial capacity for acquisitions

processa powered by evertec

PayGroup The Payment Company

Re-branding in 2019 under Evertec

paystudio processing

Transitioning to processing model by 2020 in Colombia, Costa Rica, Chile, Mexico

+2,100 Employees across

11 Countries

+800 Outside of PR

As the markets open, we believe we are well positioned to be the partner of choice

Evertec Values

Diversity = Innovation and High Performing Workforce

We are proud to be recognized as a global leader in the advancement of gender equality

Financial Summary

Joaquin Castrillo

Chief Financial Officer

Consolidated Results Q4 and Full Year 2018

($'s in millions, except per share)	Q4 2018	Y-O-Y %
Revenue	**$ 118.2**	19%
Adjusted EBITDA	**$ 52.6**	42%
Adjusted EBITDA margin	***44.5%***	*730 bps*
Adjusted Net Income	**$ 34.5**	95%
Adjusted EPS	**$ 0.46**	92%

	Full Year 2018	Y-O-Y %
Revenue	**$ 453.9**	11%
Adjusted EBITDA	**$ 212.5**	19%
Adjusted EBITDA margin	***46.8%***	*310 bps*
Adjusted Net Income	**$ 137.2**	28%
Adjusted EPS	**$ 1.84**	25%

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

Merchant Acquiring

($'s in millions, except per share)	Q4 2018	Y-O-Y %
Revenue	**$ 25.8**	*42%*
Adjusted EBITDA	**$ 12.1**	*55%*
Adjusted EBITDA margin	***46.8%***	*410 bps*

	Full Year 2018	Y-O-Y %
Revenue	**$ 99.7**	*16%*
Adjusted EBITDA	**$ 46.5**	*24%*
Adjusted EBITDA margin	***46.7%***	*300 bps*

- Q4 revenue reflects increased volumes compared to post-hurricane results last year
  - Continuation of high transaction levels
  - Average ticket declined 6% and beginning to normalize
- Q4 margins reflect higher revenue versus post-hurricane results

*See Non-GAAP reconciliation summary in appendix, p.26-29.

Payment Services, PR and Caribbean

($'s in millions, except per share)	Q4 2018	Y-O-Y %
Revenue	**$ 30.0**	*31%*
Adjusted EBITDA	**$ 20.2**	*148%*
Adjusted EBITDA margin	***67.4%***	*3,180 bps*

	Full Year 2018	Y-O-Y %
Revenue	**$ 114.1**	*12%*
Adjusted EBITDA	**$ 75.1**	*28%*
Adjusted EBITDA margin	***65.8%***	*820 bps*

- Q4 revenue reflects increased volumes compared to hurricane impacted results
- Q4 margins reflect improvement over hurricane impacted results and $5 million impairment charge last year

*See Non-GAAP reconciliation summary in appendix, p.26-29.

Payment Services, Latin America

($'s in millions, except per share)	Q4 2018		Y-O-Y %
Revenue	**$**	**22.4**	*16%*
Adjusted EBITDA	**$**	**9.4**	*119%*
Adjusted EBITDA margin		***42.0%***	*1,990 bps*

	Full Year 2018		Y-O-Y %
Revenue	**$**	**80.9**	*29%*
Adjusted EBITDA	**$**	**27.7**	*58%*
Adjusted EBITDA margin		***34.3%***	*630 bps*

- Q4 revenue reflects organic growth, one-time license and services intercompany revenues, partially offset by client migration
- Q4 margin reflects high margin of intercompany revenue and FX gain on re-measurement of assets and liabilities

*See Non-GAAP reconciliation summary in appendix, p.26-29.

Business Solutions

($'s in millions, except per share)	Q4 2018	Y-O-Y %
Revenue	**$ 51.6**	*12%*
Adjusted EBITDA	**$ 19.8**	*-8%*
Adjusted EBITDA margin	***38.3%***	*(810) bps*

	Full Year 2018	Y-O-Y %
Revenue	**$ 197.6**	*5%*
Adjusted EBITDA	**$ 87.8**	*1%*
Adjusted EBITDA margin	***44.4%***	*(150) bps*

- Q4 revenue reflects benefit from CPI increase and hardware and software sales
- Q4 margin reflects decline caused by lower margin hardware and software revenue and one-time contractual and other expenses

*See Non-GAAP reconciliation summary in appendix, p.26-29.

Corporate and Other

($'s in millions, except per share)	Q4 2018	Y-O-Y %
Adjusted EBITDA	**$ (8.8)**	*92%*
% of Total Revenue	***7.4%***	*(280) bps*

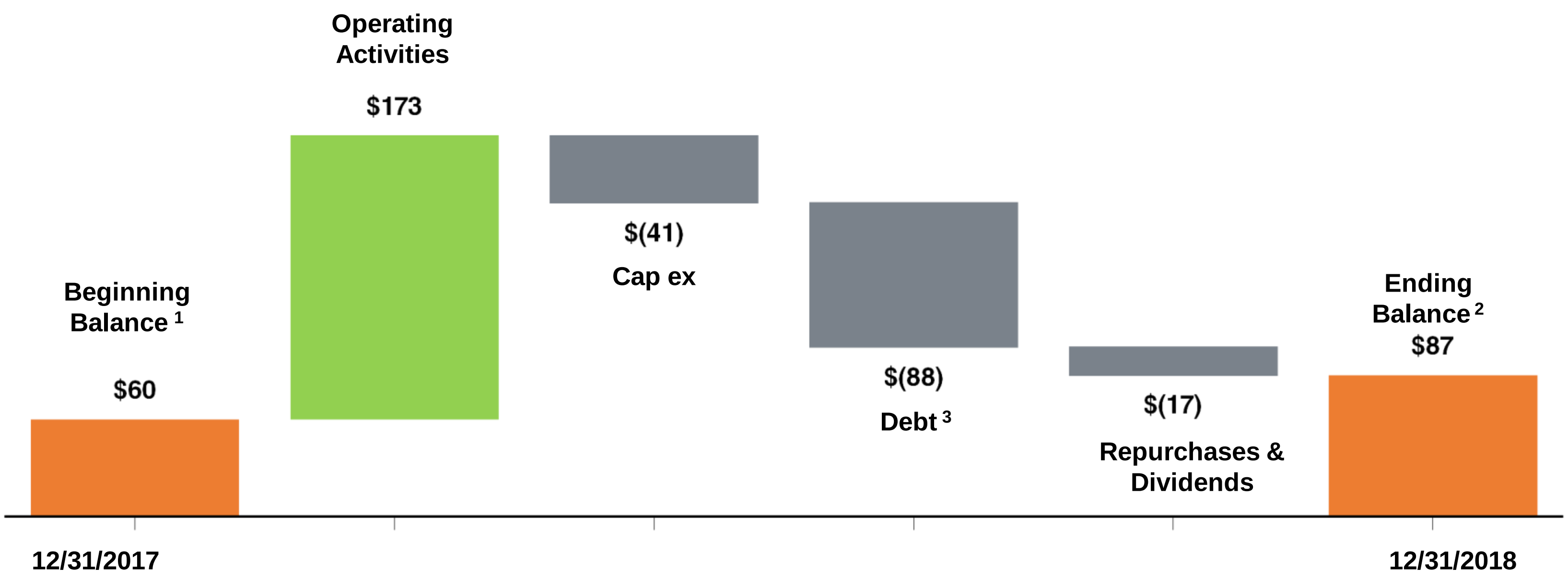
	Full Year 2018	Y-O-Y %
Adjusted EBITDA	**$ (24.7)**	*11%*
% of Total Revenue	***5.4%***	*10 bps*

- Q4 corporate expense was higher due planned corporate initiatives
- Full-year results as a % of revenue approximately even with prior year

*See Non-GAAP reconciliation summary in appendix, p.26-29.

Roll Forward of 2018 Cash Balance

($'s in Millions)



(1) Includes $10M in restricted cash. (2) Includes $17M in restricted cash. (3) Includes net decrease in total debt balance of $67M, debt refinancing-related cash movements, and $2.1M of withholding taxes paid on share-based compensation.

Debt

($'s in millions)		12/31/18	12/31/17
Unrestricted Cash		**$ 69.9**	$ 50.4
Total Debt		**$ 545.3**	$ 624.7
Term A Loan (2018 Maturity)	L+225bps		$ 26.9
Term A Loan (2020 Maturity)	L+250bps		$ 202.9
Term A Loan (2023 Maturity)	L+225bps	**$ 220.0**	
Term B Loan (2020 Maturity)	75+250bps		$ 382.0
Term B Loan (2024 Maturity)	L+350bps	**$ 325.0**	
Revolver (2020 Maturity, $65M)	L+250bps		$ 12.0
Revolver (2023 Maturity, $125M)	L+225bps	**$ —**	
Other		**$ 0.3**	$ 1.0
Net Debt		**$ 475.4**	$ 574.3
Weight Average Interest Rate		**5.18%**	3.97%
Net Debt / Adjusted TTM EBITDA[1]		**2.28x**	3.34x
Ending Liquidity		**$ 167.8**	$ 134.2

[1] See Non-GAAP reconciliation for adjusted EBITDA in appendix, p.25. Net debt calculation in 2017 reflected credit agreement limitation of $25 million cash applied. Net debt calculation in 2018 reflects credit agreement limitation of $60 million cash applied.

2019 Outlook

($'s in millions, except per share)	Low		High	
Total Revenue	**$**	**464**	**$**	**476**
Growth %		*2%*		*5%*
GAAP EPS - Diluted	$	1.26	$	1.36
Adjusted EPS	**$**	**1.80**	**$**	**1.90**
Growth %		*-2%*		*3%*
Capital Expenditures	**$**	**40**	**$**	**45**
Assumptions:				
Adjusted EBITDA Margin		**46%**		**47%**
Operating Depreciation		**~**	**$**	**32**
Cash Interest		**~**	**$**	**31**
Share Based Compensation		**~**	**$**	**13**
Tax rate		**13%**		**13%**
Share Count used to compute Adjusted EPS		**~**		**74.4**

*See Non-GAAP reconciliation summary in appendix, p.30.

evertec

Disciplined Approach to Capital Deployment

Priority - Invest for Growth, Internal and M&A

- Maintenance capital expenditures of ~$25M
- Growth capital expenditures of ~$15-20M in 2019
- Potential acquisition targets typically up to $100M
  - Revolver capacity of $125M

Target Leverage Ratio of 2.0-3.0x

- Current net debt leverage ratio of ~2.3x LTM Adj. EBITDA
- Capacity of 4.25x; adjusts to 4.0x in October 2020

Return Capital to Shareholders

- Current annual dividend of ~$15M, $0.05 qtrly, per share
- Share repurchases authorization - ~$62M

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, 2018	Quarter ended December 31, 2017	Year ended December 31, 2018	Year ended December 31, 2017
Net income	$ 20,247	$ 5,925	$ 86,569	$ 55,419
Income tax expense	2,247	3,532	12,596	4,780
Interest expense, net	6,882	7,251	29,257	29,145
Depreciation and amortization	15,684	16,061	63,067	64,250
EBITDA	**45,060**	**32,769**	**191,489**	**153,594**
Equity income [1]	(80)	(191)	(259)	(604)
Compensation and benefits [2]	2,989	3,204	13,659	9,755
Transaction, refinancing and other fees [3]	4,654	1,246	7,570	2,500
Exit activity [4]	—	—	—	12,783
Adjusted EBITDA	**52,623**	**37,028**	**212,459**	**178,028**
Operating depreciation and amortization [5]	(7,299)	(7,459)	(29,208)	(30,585)
Cash interest expense, net [6]	(6,707)	(6,422)	(26,103)	(24,660)
Income tax expense [7]	(4,022)	(5,264)	(19,514)	(15,100)
Non-controlling interest [8]	(87)	(150)	(472)	(581)
Adjusted Net Income	**$ 34,508**	**$ 17,733**	**$ 137,162**	**$ 107,102**
Net income per common share (GAAP):				
Diluted	$ 0.27	$ 0.08	$ 1.16	$ 0.76
Adjusted earnings per common share (Non-GAAP):				
Diluted	$ 0.46	$ 0.24	$ 1.84	$ 1.47
Shares used in computing adjusted earnings per common share:				
Diluted	74,690,226	72,857,786	74,420,110	72,872,188

1. Represents the elimination of non-cash equity earnings from the Company's 19.99% equity investment in Dominican Republic, Consorcio de Tarjetas Dominicanas, S.A. ("CONTADO").
2. Primarily represents share-based compensation and other compensation expense of $2.9 million and $3.1 million for the quarters ended December 31, 2018 and 2017. For the year ended December 31, 2018 and 2017 primarily represents share-based compensation and other compensation expense of $12.6 million and $9.6 million, respectively, and severance payments of $1.0 million for the year ended December 31, 2018.
3. Primarily represents fees and expenses associated with corporate transactions as defined in the 2018 Credit Agreement, recorded as part of selling, general and administrative expense and cost of revenues, as well as relief contributions related to the 2017 hurricanes.
4. Impairment charge and contractual fees accrual for a third party software solution that was determined to be commercially unviable.
5. Represents operating depreciation and amortization expense, which excludes amounts generated as a result of the Merger and other from purchase accounting intangibles generated from acquisitions.
6. Represents interest expense, less interest income, as they appear on the consolidated statements of income and comprehensive income, adjusted to exclude non-cash amortization of the debt issue costs, premium and accretion of discount.
7. Represents income tax expense calculated on adjusted pre-tax income using the applicable GAAP tax rate, adjusted for certain discreet items.
8. Represents the 35% non-controlling equity interest in Evertec Colombia (formerly referred to as Processa), net of amortization for intangibles created as part of the purchase.

Reconciliation of Q4 2018 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, 2018					
Revenues	$ 29,957	$ 22,365	$ 25,826	$ 51,617	$ (11,534)	$ 118,231
Operating costs and expenses	12,922	19,883	14,365	35,883	6,606	89,659
Depreciation and amortization	2,504	2,249	430	3,441	7,060	15,684
Non-operating income (expenses)	451	4,702	(5)	99	(4,443)	804
EBITDA	19,990	9,433	11,886	19,274	(15,523)	45,060
Compensation and benefits [2]	202	(46)	192	479	2,162	2,989
Transaction, refinancing and other fees [3]	—	—	—	(1)	4,575	4,574
Adjusted EBITDA	$ 20,192	$ 9,387	$ 12,078	$ 19,752	$ (8,786)	$ 52,623

1. Corporate and Other consists of corporate overhead, certain leveraged activities, other non-operating expenses and intersegment eliminations. Intersegment eliminations predominantly reflect the $9.2 million processing fee from Payments Services - Puerto Rico and Caribbean to Merchant Acquiring, intercompany software sale and developments of $2.3 million from Payment Services- Latin America to Payment Services- Puerto Rico & Caribbean 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 and severance payments.
3. Primarily represents fees and expenses associated with corporate transactions as defined in the 2018 Credit Agreement, relief contributions related to the 2017 hurricanes and the elimination of non-cash equity earnings from our 19.99% equity investment in Consorcio de Tarjetas Dominicanas S.A., net of cash dividends received.

Reconciliation of 2018 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, 2018					
Revenues	$ 114,119	$ 80,899	$ 99,655	$ 197,602	$ (38,406)	$ 453,869
Operating costs and expenses	52,006	75,240	55,778	126,232	19,485	328,741
Depreciation and amortization	9,734	9,284	1,698	13,878	28,473	63,067
Non-operating income (expenses)	2,420	11,750	3	477	(11,356)	3,294
EBITDA	74,267	26,693	45,578	85,725	(40,774)	191,489
Compensation and benefits [2]	1,087	1,034	938	2,088	8,512	13,659
Transaction, refinancing, exit activity and other fees [3]	(250)	—	—	—	7,561	7,311
Adjusted EBITDA	$ 75,104	$ 27,727	$ 46,516	$ 87,813	$ (24,701)	$ 212,459

1. Corporate and Other consists of corporate overhead, certain leveraged activities, other non-operating expenses and intersegment eliminations. Intersegment eliminations predominantly reflect the $36.1 million processing fee from Payments Services - Puerto Rico and Caribbean to Merchant Acquiring, intercompany software sale and developments of $2.3 million from Payment Services- Latin America to Payment Services- Puerto Rico & Caribbean 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 2018 Credit Agreement, relief contributions related to the 2017 hurricanes and the elimination of non-cash equity earnings from our 19.99% equity investment in Consorcio de Tarjetas Dominicanas S.A., net of cash dividends received.

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 and the elimination of non-cash equity earnings from our 19.99% equity investment in Consorcio de Tarjetas Dominicanas S.A., net of cash dividends received.

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Reconciliation of 2017 Segment Non-GAAP Results

(In thousands)	Year Ended December 31, 2017					
	Payment Services - Puerto Rico & Caribbean	Payment Services - Latin America	Merchant Acquiring, net	Business Solutions	Corporate and Other [1]	Total
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, 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 $32.1 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, an impairment charge and contractual fee accrual for a third party software solution that was determined to be commercially unviable and the elimination of non-cash equity earnings from our 19.99% equity investment in Consorcio de Tarjetas Dominicanas S.A., net of cash dividends received.

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

(Dollar amounts in millions, except share data)	2019 Outlook						2018 Actual	
Revenues	$	464	to	$	476		$	454
Earnings per Share (EPS) (GAAP)	$	1.26	to	$	1.36		$	1.16
Per share adjustment to reconcile GAAP EPS to Non-GAAP Adjusted EPS:								
Share-based comp, non-cash equity earnings and other (1)		0.18			0.18			0.29
Merger and acquisition related depreciation and amortization (2)		0.41			0.41			0.45
Non-cash interest expense (3)		0.04			0.04			0.05
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		0.54			0.54			0.68
Adjusted EPS (Non-GAAP)	$	1.80	to	$	1.90			$1.84
Shares used in computing adjusted earnings per share					74.4			74.4

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 (anticipated at approximately 13%).
5. Represents the 35% non-controlling equity interest in Processa, net of amortization for intangibles created as part of the purchase.