ENDURANCE
International Group

Q4 & Full Year 2015 Earnings Presentation

February 18, 2016

FORWARD LOOKING STATEMENTS AND OTHER IMPORTANT CAUTIONS

This presentation contains certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements concerning our financial guidance for fiscal year 2016; the expected opportunities and benefits associated with the combination of the Endurance and Constant Contact businesses; our opportunity to continue to serve a healthy SMB market; our ability to achieve cost, revenue and marketing synergies from the Constant Contact acquisition in the expected amounts or timeframes or at all; our expectations regarding transaction expenses related to the Constant Contact acquisition; our plans for presenting operating metrics that reflect the Constant Contact acquisition; our ability to de-lever quickly; our anticipated cash interest payments for 2016; the expected benefits of our investments in new product initiatives; the timing and nature of our product launch plans; our plans to increase our investment in marketing; our ability to leverage our position in technology, marketing channels and product to support longer-term growth and value creation; our ability to drive new subscribers to our platform and provide solutions to help them grow their business; our expectations for run rate adjusted EBITDA at the end of 2016; our growth rate expectations for Constant Contact and Endurance; our ability to achieve our financial and operational targets; and our expect financial and operational performance in general. These forward-looking statements include, but are not limited to, plans, objectives, expectations and intentions and other statements contained in this presentation that are not historical facts, and statements identified by words such as "expects," "potential," "anticipates," "intends," "plans," "believes," "seeks," "see," "estimates," "will," "should," "may," "confident," "comfortable," "positions," "look forward to," and variations of such words or words of similar meaning and the use of future dates. These forward-looking statements reflect our current views about our plans, intentions, expectations, strategies and prospects, which are based on the information currently available to us and on assumptions we have made. Although we believe that our plans, intentions, expectations, strategies and prospects as reflected in or suggested by those forward-looking statements are reasonable, we can give no assurance that these plans, intentions, expectations or strategies will be attained or achieved. Furthermore, actual results may differ materially from those described in the forward-looking statements and will be affected by a variety of risks and factors that are beyond our control including, without limitation, the possibility of any failure to realize the intended benefits of the acquisition of Constant Contact, including the inability to integrate Constant Contact's and Endurance's business and operations or to realize the anticipated synergies in the expected amount or within the anticipated time frames or cost expectations or at all; the possibility that our fiscal 2016 guidance may differ from expectations; an adverse impact on our business from our substantial indebtedness and the cost of servicing our debt; an adverse impact on our business from litigation or regulatory proceedings; actual or contingent liabilities; the rate of growth of the Small and Medium Business ("SMB") market for our solutions; our inability to maintain a high level of subscriber satisfaction; our inability to continue to add new subscribers and increase sales to our existing subscribers; our inability to continue to drive growth through mergers or acquisitions, whether due to unavailability of target companies at prices and on terms we are willing or able to pay, difficulties in obtaining debt or equity funding for mergers and acquisitions, regulatory constraints, our inability to integrate acquired businesses and/or realize the expected cost savings and other synergies from our acquisitions; system or Internet failures; our dependence on establishing and maintaining strong brands; our inability to maintain or improve our competitive position or market share; the loss of strategic relationships or alliances with third parties; the business risks of international operations; the loss or unavailability of any of our data centers; our recognition of revenue for subscription based services over the term of the applicable agreement; the occurrence of security or privacy breaches; and other risks and uncertainties discussed in our filings with the SEC, including the "Risk Factors" section of our most recent Quarterly Report on Form 10-Q for the period ended September 30, 2015 and most recent Annual Report on Form 10-K for the year ended December 31, 2014, as well as our Form 8-K/A filed on January 21, 2016. You can obtain copies of our filings with the SEC for free at the SEC's website (www.sec.gov). We do not assume any obligation to update any forward-looking statements contained in this document as a result of new information, future events or otherwise.

This presentation includes data based on our internal estimates. While we believe that our internal estimates are reasonable, no independent source has verified such estimates.

The information on, or that can be accessed through, any of our websites is not deemed to be incorporated in this presentation or to be part of these prepared remarks. This presentation also contains non-GAAP financial measures as defined by the Securities and Exchange Commission in Regulation G. Reconciliations of the non-GAAP financial measures to their comparable GAAP measures are included in the Non-GAAP Information slides.

AGENDA

CALL PARTICIPANTS

Hari Ravichandran
Founder &
Chief Executive Officer

Marc Montagner
Chief Financial Officer

Angela White
VP, Investor Relations

- Fiscal 2015 Highlights
- Transaction Update
- Business Initiatives Update
- FY2015 & Q4 Financial & Operating Metrics
- FY2016 Guidance
- Supplemental Information

FISCAL YEAR 2015
ENDURANCE HIGHLIGHTS

FY2015

GAAP Revenue	GAAP Net Loss	GAAP Cash from Operations
18% y/y growth		24% y/y growth
$741 MILLION	$26 MILLION	$177 MILLION

Adj. Revenue	Adj. EBITDA	UFCF (as reported)	FCF*	Subscribers	ARPS
15% y/y growth	14% y/y growth	14% y/y growth	23% y/y growth	14% y/y growth	-1% y/y growth
$747 MILLION	$267 MILLION	$222 MILLION	$141 MILLION	4.7 MILLION	$14.29 PER MONTH

** Free cash flow defined as cash flow from operations, less capital expenditures and capitalized leases.*

Note: Please refer to "Non-GAAP and Other Financial Measures" slides for definitions and other important information about total subscribers and ARPS. Except as otherwise noted in this presentation, number of subscribers and ARPS includes subscribers and adjusted revenue from all acquired businesses.

TRANSACTION UPDATE:
CONSTANT CONTACT

Transaction closed February 9, 2016

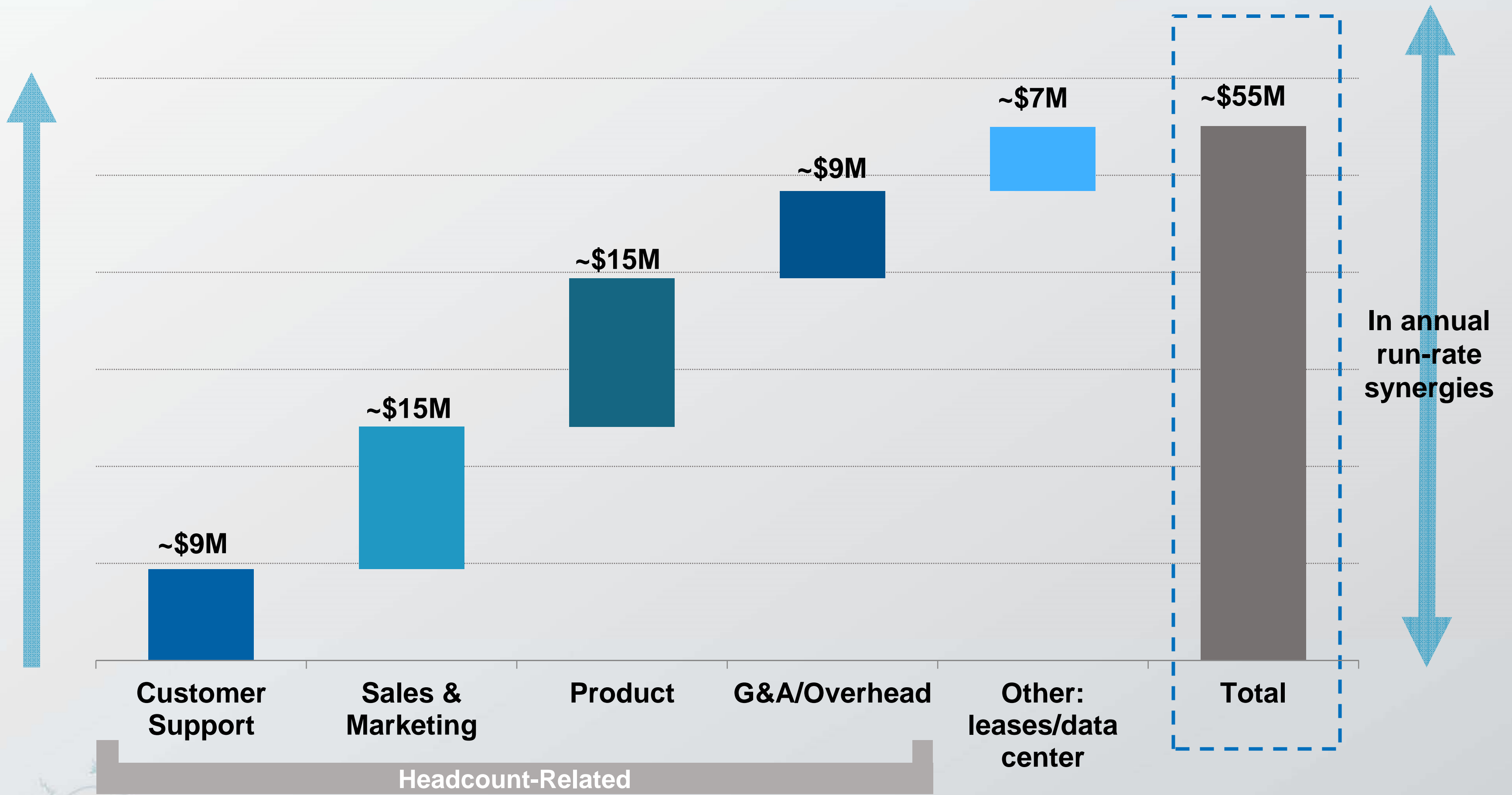
Consideration	• $32.00 per share in cash • Final transaction value of approximately $1.1 billion • Purchase price net of cash on Constant Contact balance sheet was approximately $900 million

Integration	• Completed assessment and implementation of first phase of cost synergies
	  ◦ Organizational streamlining
	  ◦ Consolidation of Constant Contact regional functions to Waltham office
	• Continue to anticipate final annual run rate cost synergies of $55 million by end of 2016
	• Leadership roles established
	  ◦ Harpreet Grewal, Joel Hughes, Ken Surdan

Constant Contact 2015 results	• Revenue of $367.4 million • Net income of $18.9 million • Adjusted EBITDA of $74.5 million
Financing	• $735 million in an incremental term loan • $350 million in unsecured notes • $165 million revolving credit facility

COST SYNERGIES

Run rate synergies expected to be implemented by Q4 2016 and fully realized starting at that time



STRATEGIC RATIONALE

COMBINATION OF TWO LEADING PROVIDERS OF COMPLEMENTARY SERVICES TO SMBs

Strengthens the Company's position as a leader in SMB online services with over 5 million subscribers combined

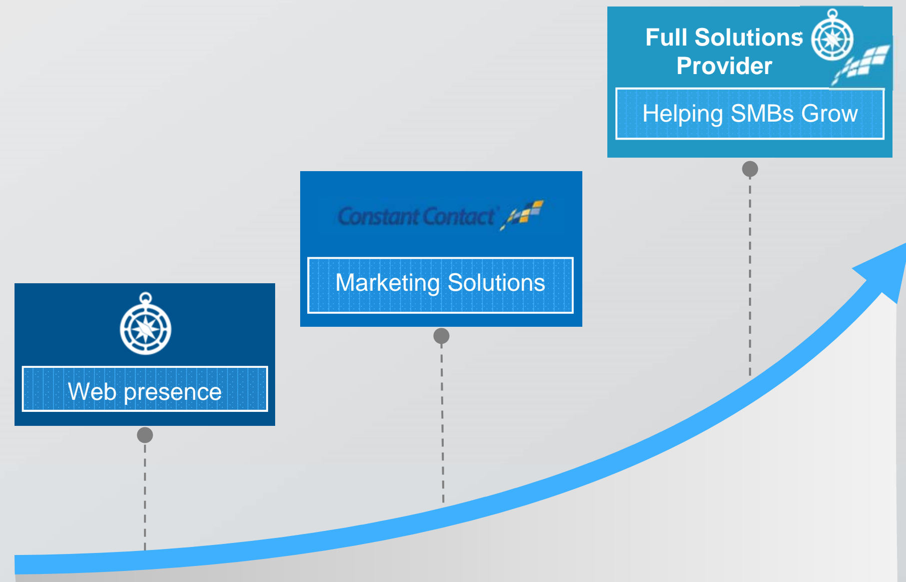
Extension of Endurance's product offerings and portfolio of solutions

Extends core capabilities to include product development

Builds on existing partnership between Endurance & Constant Contact

Creates significant operational and financial scale, expected to enhance free cash flow generation and accelerate delivery of long-term financial targets

Full solutions provider to help SMBs start on the web and grow their business



INITIATIVES UPDATE
ENDURANCE GROUP

Gateway Initiatives

- Strong growth in site builder brands
- Rolled out Impress.ly brand in Q4 2015
- Launched resume builder tool in mid-February

M&A

- Closed Constant Contact acquisition
- Acquired IX Web Hosting in November 2015 for $28M
- Increased equity ownership in WZ UK, Ltd., JV to 57.5%; WZ UK financial results will be consolidated with Endurance financials in 2016

International expansion

- Revenue from international geographies in fiscal 2015 reached 37% v. 35% in prior fiscal year
- Growing Brazil presence

Partnerships

- Partnership program with Kabbage

Organizational updates

- Teams focused around flagship business and growth business
- Ron LaSalvia, President & COO

ENDURANCE AT A GLANCE

Word of Mouth | Affiliate Network | Partners | Internat'l | Bulk Buying

Subscriber growth "Q"

1997 — 2014 — Onward

Hosting	Domains	CMS	Builders	Mobile	Ecommerce	New
Tech: bluehost	DOMAIN.COM	WordPress (Partner)	webzai	appmachine	ecwid (Partner)	Marketing-Led Solutions
Service: HostGator	BuyDomains		Sitelio			
Basic: iPage			SiteBuilder.com			
Other Niche: FatCow, arvixe web hosting			Sitey			
			website BUILDER.COM			

P x Q = Revenue Growth

Analytics

Upsell Channels

Order Flow | Sales Floor | Marketplaces | Campaigns | Content LED Marketing

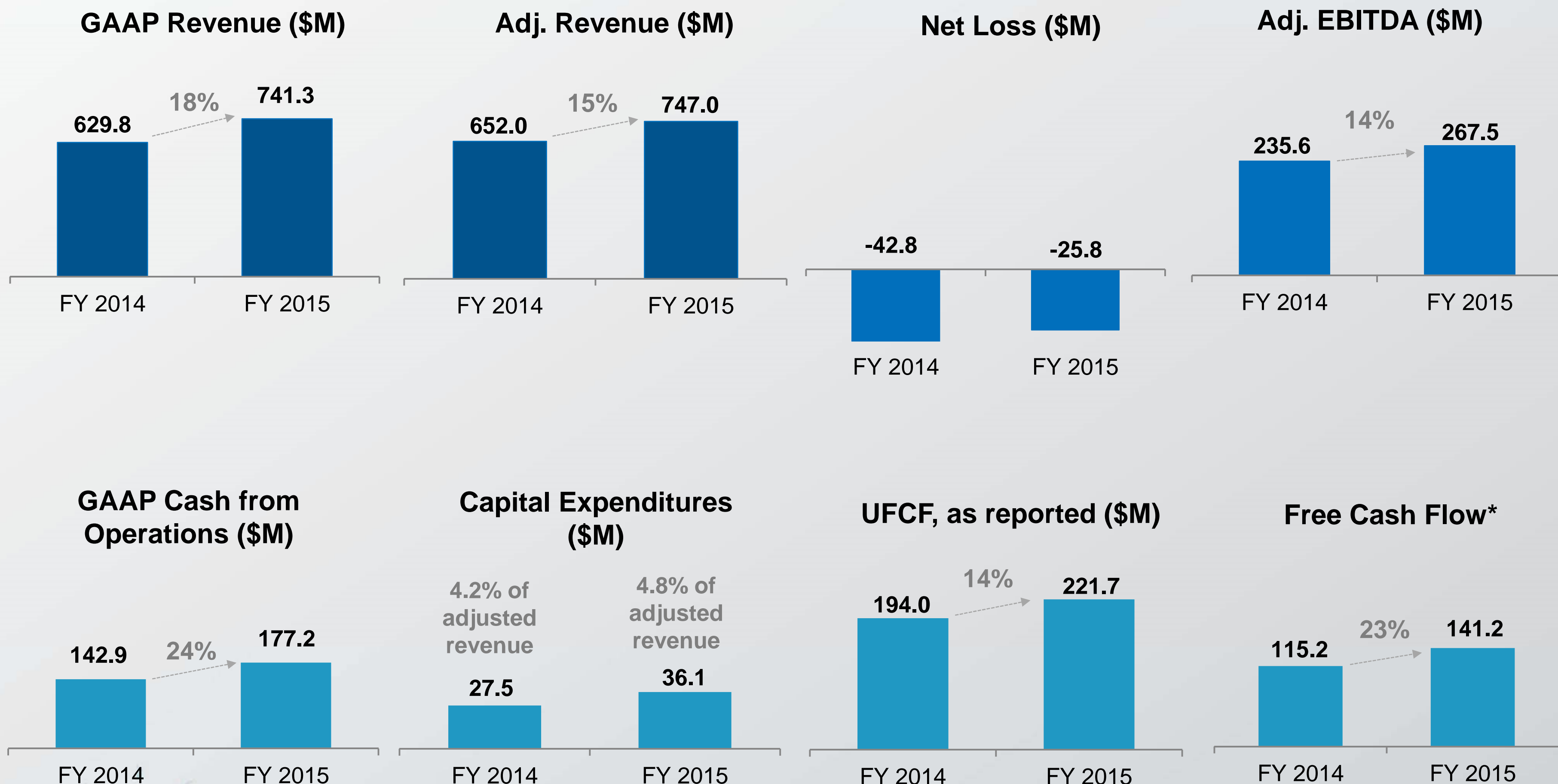
$1-2 a month — High adoption, high growth products

$20+ a month — Targeted high price products

ARPS growth "P"

FINANCIAL & OPERATING METRICS

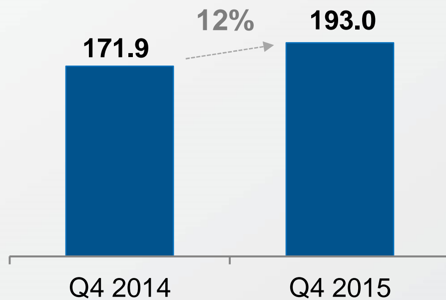
FULL YEAR 2015 KEY FINANCIAL METRICS

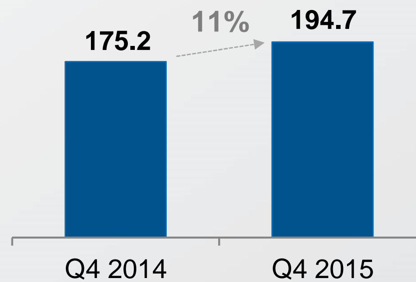


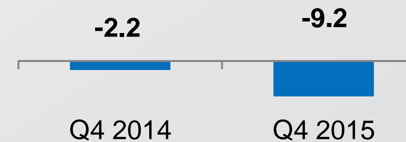
** Free cash flow defined as cash flow from operations, less capital expenditures and capitalized leases.*

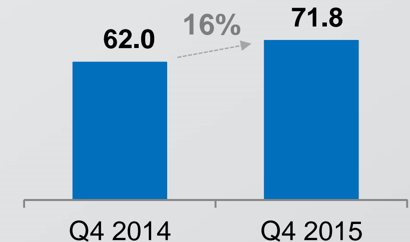
Note: Reconciliation for adjusted revenue, adjusted EBITDA, UFCF (as reported), and FCF available in Non-GAAP Information slides.

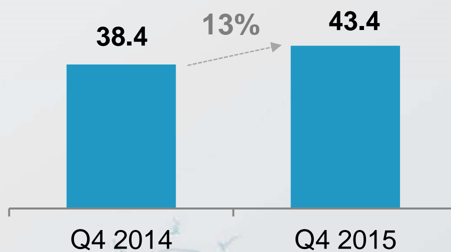
Q4 2015 KEY FINANCIAL METRICS

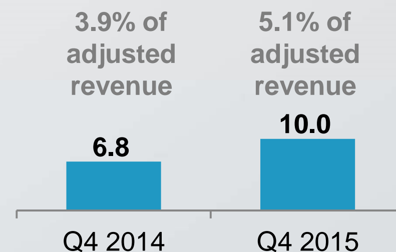


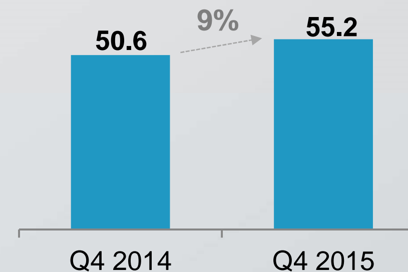


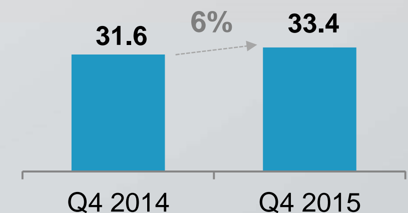










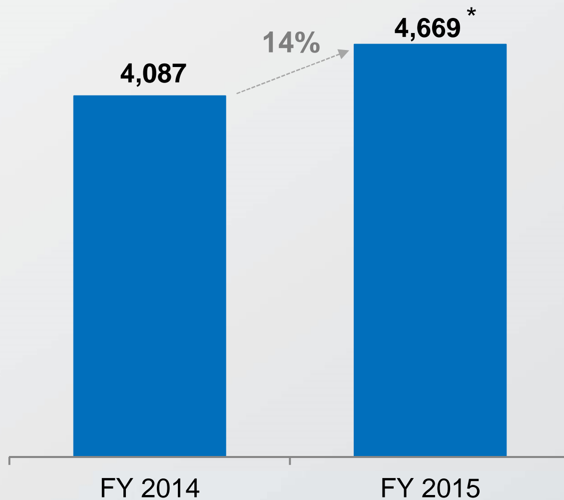


** Free cash flow defined as cash flow from operations, less capital expenditures and capitalized leases. Q4 FY15 FCF was negatively impacted by integration and restructuring expenses and transaction and legal related expenses of approximately $6.9 million.*

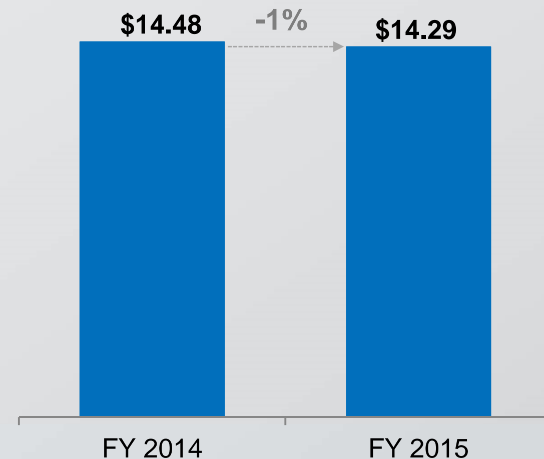
Note: Reconciliation for adjusted revenue, adjusted EBITDA, UFCF (as reported), and FCF available in Non-GAAP Information slides.

OPERATING METRICS

Year End Total Subscribers ('000s)



Full Year ARPS ($)

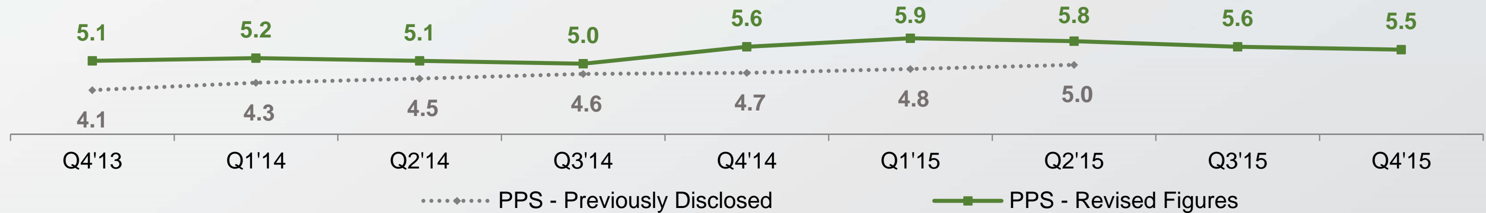


* *Approximately 158,000 subscribers came from businesses acquired during FY2015. This figure is based on the subscriber bases of the acquired businesses at the time of the acquisition.*

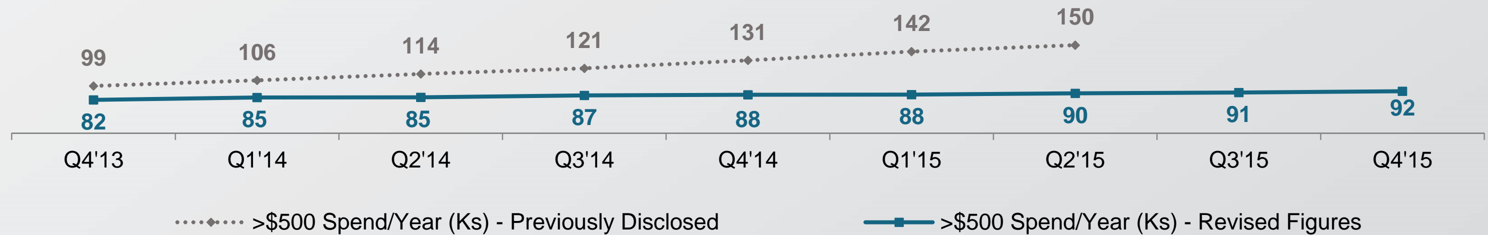
Note: Please refer to Non-GAAP Information slides for definitions and other important information about total subscribers and ARPS.

OPERATING METRICS UPDATE

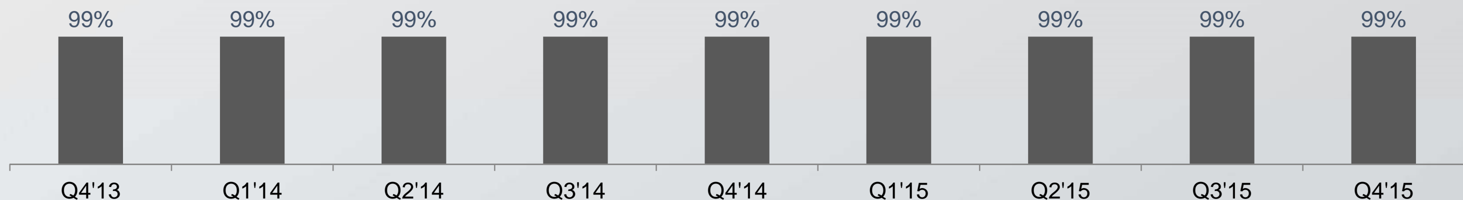
Products per Subscriber (PPS)* (1)



Number of Subscribers with>$500/year Spend (Ks) (1)



Monthly Recurring Revenue Rate (MRR) (2)



** The previously disclosed and revised PPS figures are not directly comparable due to inconsistencies which have been corrected in the revised figures.*

(1) Based on data for our HostGator, BlueHost, iPage, Fatcow, Homestead, A Small Orange and Domain.com brands and the smaller brands that share a billing platform with those brands, which together accounted for approximately 80% of our revenue for the twelve months ended December 31, 2015.

(2) See MRR definition in Non-GAAP Information slides.

FY2016 GUIDANCE
ANNUAL VIEW

	Combined Entity Pro Forma Basis (1)	Combined Entity Closing Date Basis (2)
Adjusted Revenue	**> $1,225 million**	**> $1,175 million**
Adjusted EBITDA	**~ $405 million**	**~ $400 million**
Capex	**n/a**	**~ $60 million**
Free Cash Flow*		**$180-$190 million** *before Constant Contact related transaction expenses*
		$140-$150 million *after Constant Contact related transaction expenses*

(1) *Represents guidance for 2016 as if the acquisition of Constant Contact had occurred on January 1, 2016. Does not represent "pro forma" amounts determined in accordance with the SEC's rules and regulations, including Article 11 of Regulation S-X, and should not be taken to represent how Endurance would have performed on a historical basis had Constant Contact's operations been included since January 1, 2016.*

(2) *Estimates based on timing of the close of Constant Contact, which closed on February 9, 2016.*

** Free cash flow defined as cash flow from operations, less capital expenditures and capitalized leases*

BALANCE SHEET OVERVIEW

(in $MM)	Pro Forma Endurance & Constant Contact	Maturity	Coupon	LTM* at 12/31/15 leverage [1]	
Existing Term Loan [2]	$1,026	November 2019	L+548		
New Incremental Term Loan [3]	735	February 2023	L+500	4.4x	Secured basis
Unsecured Notes [4]	350	February 2024	10.875%		
Total	**$2,111**			5.3x	Unsecured basis
Revolving Credit Facility[5] (undrawn)	$165	February 2021	L+400		

* *Last twelve months*

(1) *Based on LTM pro forma adjusted EBITDA of $397 million at 12/31/2015. Includes contribution of $267 million from Endurance, $74.5 million from Constant Contact, and $55 million of run rate synergies (expected to be fully realized starting at the end of fiscal 2016).*

(2) *As a result of the "most-favored nation" pricing provision in Endurance's existing credit agreement, the interest rate on the existing term loans have increased to Libor plus 5.23% per annum (and will further step up to Libor plus 5.48% per annum on Feb. 28, 2016 under certain circumstances), subject to a Libor floor of 1.0% per annum. In addition, Endurance will use commercially reasonable efforts to make voluntary prepayments on the existing term loans to effectively double the amount of each scheduled amortization payment (which is 0.25% per quarter of the principal amount outstanding as of November 25, 2013).*

(3) *The incremental term loans were issued at a price of 97% of par (subject to the payment of an additional upfront fee of 1.0% on Feb. 28, 2016 under certain circumstances), bear interest at a rate of Libor plus 5.0% per annum, subject to a Libor floor of 1.0% per annum, and have scheduled amortization of 0.50% per quarter. This figure does not include the original issue discount of $22 million.*

(4) *The unsecured notes were issued at a price of 98.065% of par and have a coupon of 10.875% per annum. This figure does not include the original issue discount of $7 million.*

(5) *Loans under the five-year revolving credit facility will bear interest at a rate of Libor plus 4.0% per annum (subject to a leverage-based step-down). The revolving credit facility also has a springing maturity date in August 2019 unless all Existing Term Loans have been repaid in full or otherwise extended to 91 days after the maturity of the revolving credit facility.*

Note: The pro forma adjusted EBITDA figure shown does not represent a "pro forma" amount determined in accordance with the SEC's rules and regulations, including Article 11 of Regulation S-X, and should not be taken to represent how Endurance would have performed on a historical basis had Constant Contact's operations been included in the period presented, or how Endurance will perform in any future period. Please refer to Non-GAAP information slides for additional information.

CONTINUED ACHIEVEMENT

Leading provider of a comprehensive suite of web products for SMBs

singleplatform Constant Contact

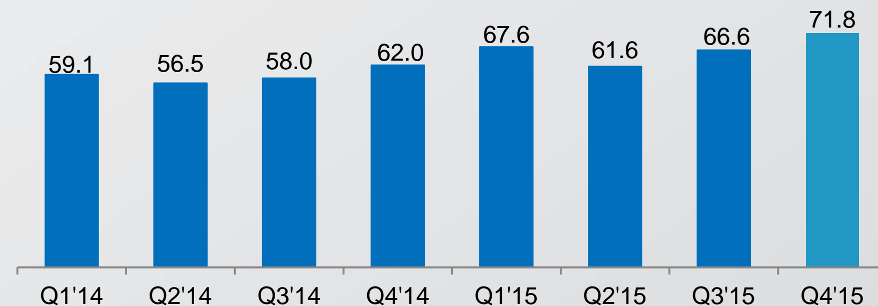
SUPPLEMENTAL INFORMATION

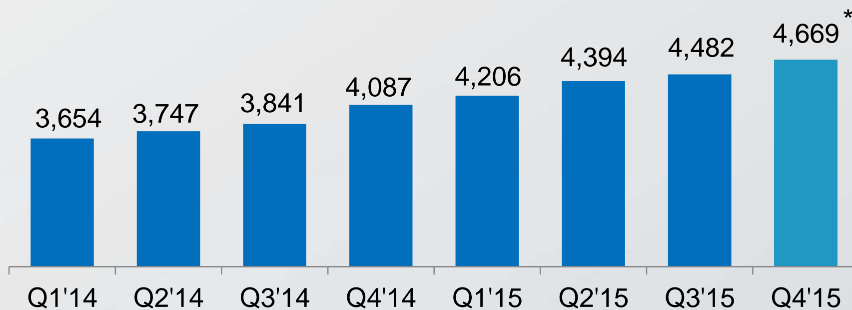
ENDURANCE
CAPITALIZATION & DEBT

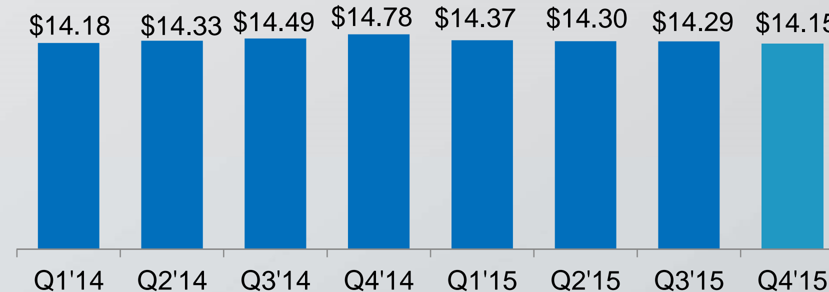
	Dec. 31, 2014	Mar. 31, 2015	Jun. 30, 2015	Sept. 30, 2015	Dec. 31, 2015
Revolver	$50	$21	$35	$70	$67
First Lien Debt	1,037	1,034	1,032	1,029	1,026
Total Senior Debt	**$1,087**	**$1,055**	**$1,067**	**$1,099**	**$1,093**
Deferred Purchase Obligations	25	45	33	52	52
Capital Lease	8	7	6	5	13
Total Debt	**$1,120**	**$1,107**	**$1,106**	**$1,156**	**$1,158**
Cash	34	33	37	35	34
Net Debt	**$1,086**	**$1,074**	**$1,069**	**$1,121**	**$1,124**

Numbers in $M
Does not reflect the impact of the financing transactions associated with the acquisition of Constant Contact.

HISTORIC FINANCIAL & OPERATING METRICS





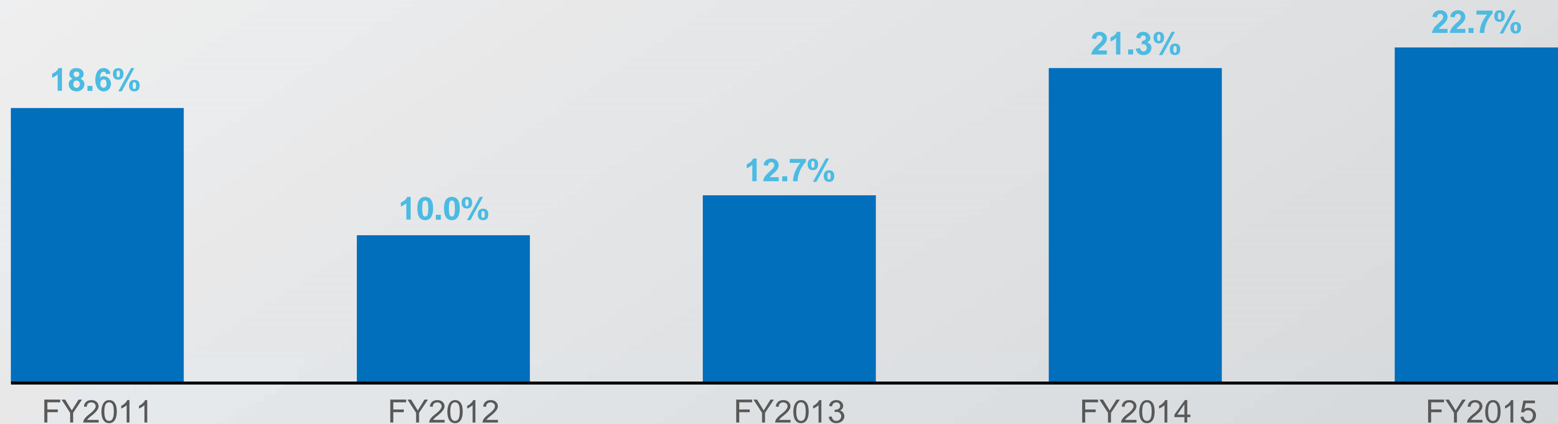


* *Approximately 72,000 subscribers in Q4 Fiscal 2015 came from the acquisition of IX Web Hosting. This figure is based on the subscriber base of the acquired business at the time of the acquisition.*

Note: Please refer to Non-GAAP Information slides for definitions and other important information about total subscribers and ARPS.

CASH RETURN ON INVESTED CAPITAL (CROIC)

$$\text{CROIC} = \frac{\text{UFCF}^{(1)}}{\text{ADJUSTED INVESTED CAPITAL}^{(2)}}$$



(1) *UFCF is calculated as GAAP cash flow from operations less capital expenses and leases, or as Free Cash Flow (FCF) plus interest paid. Please see Non-GAAP Information slides for further details*

(2) *Calculated as total debt (which is the sum of short and long term notes payable, deferred consideration and capital lease obligations) plus long term deferred revenue plus total stockholders' equity, adjusted for the impact from the December 2011 leveraged buyout by Warburg Pincus and Goldman Sachs. Please see Non-GAAP Reconciliation slides for further details.*

NON-GAAP INFORMATION

NON – GAAP RECONCILIATION STATEMENT

The following table reflects the reconciliation of ARPS and adjusted revenue to revenue calculated in accordance with GAAP (all data in thousands, except ARPS data):

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2014	2015	2014	2015
Revenue	$ 171,936	$ 193,043	$ 629,845	$ 741,315
Purchase accounting adjustment	3,270	1,700	22,100	5,724
Adjusted revenue	$ 175,206	$ 194,743	$ 651,945	$ 747,039
Total subscribers	4,087	4,669	4,087	4,669
Average subscribers for the period	3,951	4,587	3,753	4,358
ARPS	$ 14.78	$ 14.15	$ 14.48	$ 14.29

The following table reflects the reconciliation of Adjusted EBITDA to net loss calculated in accordance with GAAP (all data in thousands):

	Three Months Ended December 30,		Twelve Months Ended December 30,	
	2014	2015	2014	2015
Net loss	$ (2,808)	$ (9,232)	$ (50,852)	$ (25,770)
Stock-based compensation	4,681	9,653	16,043	29,925
(Gain) loss on sale of assets	123	—	(168)	(155)
Loss of unconsolidated entities (1)	87	5,524	61	9,200
Amortization of intangible assets	26,935	23,866	102,723	91,057
Amortization of deferred financing costs	26	20	83	82
Changes in deferred revenue	5,722	5,037	67,654	34,241
Impact of reduced fair value of deferred domain registration costs	(2,190)	(360)	(18,782)	(2,005)
Transaction expenses and charges	881	4,980	4,787	9,582
Integration and restructuring expenses	3,590	4,749	19,927	16,262
Legal advisory expenses (2)	-	161	-	1,349
Depreciation	8,403	9,361	30,956	34,010
Income tax expense	1,410	2,260	6,186	11,342
Interest expense, net (excluding amortization of deferred financing costs)	15,093	15,754	57,000	58,332
Adjusted EBITDA	$ 61,953	$ 71,773	$ 235,618	$ 267,452

(1) The loss of unconsolidated entities is reported on a net basis for the year ended December 31, 2015. The twelve months ended December 31, 2015 includes a $5.4 million gain for the redemption of our equity interest in World Wide Web Hosting, offset by our proportionate share of net losses from unconsolidated entities of $14.6 million.

(2) Consists of legal and related advisory expenses associated with matters that are the subject of a class action lawsuit filed against the Company in May 2015 and the SEC subpoena received by the Company in December 2015.

NON – GAAP RECONCILIATION STATEMENT (CONT.)

A reconciliation of Adjusted EBITDA to the most comparable GAAP financial measure, GAAP net income, is set forth below for Constant Contact, for the fiscal year ending December 31, 2015 (all data in thousands)

	Year Ended December 31, 2015
Net Income	$ 18,900
Stock-based compensation	18,100
Changes in deferred revenue	2,100
Transaction expenses	2,500
Income tax expense	8,200
Depreciation and amortization	24,900
Interest income and other (income) expense, net	(200)
Adjusted EBITDA	$ 74,500

NON – GAAP RECONCILIATION STATEMENT (CONT.)

The following table reflects the reconciliation of cash flows from net cash provided by operating activities to Free Cash Flow ("FCF"), Unlevered Free Cash Flow ("UFCF"), and Unlevered Free Cash Flow (as reported) (all data in thousands, except share and per share data):

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2014	2015	2014	2015
GAAP Cash Flow from Operations	38,366	43,414	142,893	177,228
Less:				
Dividend from minority interest	—	—	(167)	—
Capital expenditures and capital lease obligations (1)	(6,807)	(9,971)	(27,512)	(36,065)
Free Cash Flow	**$ 31,559**	**$ 33,443**	**$ 115,214**	**$ 141,163**
Weighted-average common shares outstanding (millions)	128.9	131.8	127.5	131.3
Free Cash Flow per Share	**$0.24**	**$0.25**	**$0.90**	**$1.07**
Plus:				
Interest paid	14,840	14,889	57,418	57,338
Unlevered Free Cash Flow	$ 46,399	$ 48,332	$ 172,632	$ 198,501
Adjustments				
Plus:				
Transaction expenses and charges	399	1,332	3,885	5,033
Integration and restructuring expenses	3,845	5,544	17,479	16,948
Legal advisory expenses (2)	-	16	-	1,203
Unlevered Free Cash Flow (as reported) (3)	$ 50,643	$ 55,224	$ 193,996	$ 221,685

(1) Capital expenditures include payments under capital leases for software of $21.5 million. During the three months ended December 31, 2014 and December 31, 2015, these payments amounted to $0.9 million and $2.0 million, respectively. During the twelve months ended December 31, 2014 and December 31, 2015, these payments amounted to $3.6 million and $4.8 million, respectively. The remaining balance on the capital lease is $13.1 million as of December 31, 2015.

(2) Consists of legal and related advisory expenses associated with matters that are the subject of a class action lawsuit filed against the Company in May 2015 and the SEC subpoena received by the Company in December 2015.

(3) Interest paid in the above table is disclosed in the consolidated statement of cash flows. As previously reported, interest paid in the FCF/UFCF reconciliation table was net of accrued loan interest and net interest income. If we used the previous method, the Unlevered Free Cash Flow (as reported) amounts for the three months ended December 31, 2014 and 2015 would be $50.7 million and $55.3 million, respectively and the amounts reported for the twelve months ended December 31, 2014 and 2015 would be $193.4 million and $221.4 million, respectively.

NON – GAAP RECONCILIATION
STATEMENT (CONT.)

The following table provides a reconciliation of income tax expense included in the Adjusted EBITDA table above and in our consolidated statements of operations and comprehensive loss to the income taxes paid amount in our consolidated statements of cash flows (all data in thousands):

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2014	2015	2014	2015
Income tax expense in consolidated statement of operations and comprehensive income (loss)	$ 1,410	$ 2,260	$ 6,186	$ 11,342
Less: non-cash deferred tax expense	(2,106)	(1,499)	(3,640)	(7,120)
Plus: decrease (increase) in accrued income taxes	1,814	(225)	69	288
Income taxes paid in consolidated statements of cash flows	$ 1,118	$ 536	$ 2,615	$ 4,510

The following table provides a reconciliation of net interest expense included in the Adjusted EBITDA reconciliation table above to net interest expense in our consolidated statements of operations and comprehensive loss and to interest paid in our consolidated statements of cash flows (all data in thousands):

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2014	2015	2014	2015
Interest expense, net (excluding amortization of deferred financing costs)	$ 15,093	$ 15,754	$ 57,000	$ 58,332
Amortization of deferred financing costs	26	20	83	82
Other income	—	—	—	(5,440)
Other (income) expense, net in consolidated statements of operations and comprehensive loss	$ 15,119	$ 15,774	$ 57,083	$ 52,974
Add:				
Other income	—	—	—	5,440
Less:				
Amortization of deferred financing costs	(26)	(20)	(83)	(82)
Amortization of net present value of deferred consideration	(178)	(776)	(183)	(1,264)
(Increase) decrease in accrued interest	(151)	(187)	270	(144)
Interest income	76	98	331	414
Interest paid in consolidated statements of cash flows	$ 14,840	$ 14,889	$ 57,418	$ 57,338

NON – GAAP RECONCILIATION STATEMENT (CONT.)

Calculation of Cash Return on Invested Capital (in $ millions)	FY2011	FY2012	FY2013	FY2014	TTM - Q1'15	TTM – Q2'15	TTM – Q3'15	FY2015
GAAP Cash Flow from Operations	$ 46.3	$ 55.3	$ 32.6	$ 142.9	$ 155.1	$ 172.7	172.2	177.2
Dividend from Minority Interest	-	-	-	(0.2)	(0.2)	(0.2)	-	-
Capital Expenditures and Capital Lease Obligations	(6.6)	(28.2)	(33.5)	(27.5)	(28.6)	(29.2)	(32.9)	(36.1)
Free Cash Flow	39.6	27.2	(0.9)	115.2	126.4	143.4	139.3	141.2
Interest Paid	24.0	40.9	90.0	57.4	57.5	57.3	57.3	57.3
Unlevered Free Cash Flow	**$ 63.7**	**$ 68.1**	**$ 89.1**	**$ 172.6**	**$ 183.9**	**$ 200.6**	**$196.6**	**198.5**
Current Portion of Long Term Debt	3.5	23.0	10.5	60.5	31.5	45.5	80.5	77.5
Notes Payable, Long Term	346.5	1,107 .0	1,036.9	1,026.4	1,023.8	1,021.1	1,018.5	1,105.9
Capital Leases, Short and Long Term	-	-	-	8.1	7.2	6.2	5.3	13.1
Long Term Deferred Revenue	14.2	36.3	55.3	65.9	68.5	72.0	75.0	79.7
Deferred Consideration	7.7	77.4	28.6	24.6	44.8	32.7	54.1	52.3
Redeemable Non-Controlling Interest	-	-	20.8	30.5	-	-	-	-
Total Shareholders' Equity	652.5	70.2	155.3	174.5	179.1	183.9	181.5	179.7
Total Invested Capital	1,024.4	1,313.8	1,307.4	1,390.5	1,354.9	1,361.5	1,414.9	1,418.1
Adjustments Related to Sponsor Acquisition (1)								
Purchase Consideration	(683.1)	(683.1)	(683.1)	(683.1)	(683.1)	(683.1)	(683.1)	(683.1)
Purchase accounting impact, cumulative	2.0	49.0	75.7	101.7	111.2	120.9	130.8	140.9
Adjusted Invested Capital	**$ 343.3**	**$ 679.8**	**$ 700.0**	**$ 809.1**	**$ 783.0**	**$ 799.3**	**$ 862.6**	**$ 875.9**
Cash Return on Invested Capital (CROIC)	**18.6%**	**10.0%**	**12.7%**	**21.3%**	**23.5%**	**25.1%**	**22.8%**	**22.7%**

(1) For detailed adjustments, please refer to Form S-1 filed on October 23, 2013. Includes cash paid to selling shareholders, Issuance of preferred stock, deemed capital contribution for roll-over stockholders, and deferred consideration. Please see Non-GAAP and Other Financial Measures slides for definition of Sponsor Acquisition.

The UFCF and CROIC shown above are revised from amounts previously reported. UFCF has been revised to simplify the calculation, while the CROIC methodology was refined to adjusted invested capital by all impacts of the Sponsor Acquisition. Under the prior methodology, UFCF would have been: FY2011- no change; FY2012- $79.4 million; FY2013 - $82.1 million; FY2014 - $172.0 million; TTM Q1 2015 - $183.7 million; and TTM Q2 2015 - $200.3 million. CROIC would have been: FY2011 – no change; FY2012 - 11.4%; FY2013 - 11.0%; FY2014 - 19.7%; TTM Q1 2015 - 21.7%; and TTM Q2 2015 - 23.1%.

**Individual adjustments may not total reported numbers due to rounding.*

ADJUSTED P&L RECONCILIATION STATEMENT

(in $ millions)	Three Months Ended September 30,		Three Months Ended December 31,		Year Ended December 31,	Year Ended December 31,
	2014	2015	2014	2015	2014	2015
GAAP Revenue	160.2	188.5	$171.9	$193.0	$629.8	$741.3
Purchase Accounting Adjustment	4.8	1.8	3.3	1.7	22.1	5.7
Adjusted Revenue	**165.0**	**190.3**	**$175.2**	**$194.7**	**$651.9**	**$747.0**
GAAP Cost of Revenue	97.4	110.8	102.3	108.3	381.5	425.0
Stock Based Compensation	(0.1)	(0.6)	(0.1)	(0.6)	(0.5)	(2.0)
Depreciation	(7.5)	(7.8)	(7.8)	(8.6)	(29.0)	(31.2)
Amortization	(26.2)	(23.8)	(26.9)	(23.9)	(102.7)	(91.1)
Integration and Restructuring Expenses	(2.9)	(4.5)	(2.1)	(3.1)	(9.8)	(10.6)
Adjusted Cost of Revenue	**60.7**	**74.1**	**$65.4**	**$72.1**	**$239.5**	**$290.1**
Adjusted Gross Profit	**104.3**	**116.2**	**$109.8**	**$122.6**	**$412.4**	**$456.9**
GAAP Engineering & Development	4.2	7.9	4.9	6.8	19.5	26.7
Stock Based Compensation	(0.2)	(0.6)	(0.3)	(0.7)	(0.9)	(2.0)
Depreciation	(0.1)	(0.2)	-	(0.2)	(0.2)	(0.7)
Integration and Restructuring Expenses	(0.2)	(1.7)	(0.1)	(0.5)	(2.3)	(2.6)
Adjusted Engineering & Development	**3.7**	**5.4**	**$4.5**	**$5.4**	**$16.1**	**$21.4**
GAAP Sales & Marketing	34.8	37.5	32.2	35.6	146.8	145.4
Stock Based Compensation	(0.4)	(1.1)	(0.4)	(1.0)	(1.6)	(3.3)
Depreciation	(0.3)	(0.3)	(0.3)	(0.3)	(1.0)	(1.1)
Integration and Restructuring Expenses	(0.4)	(0.8)	(0.5)	(0.4)	(2.4)	(1.0)
Adjusted Sales & Marketing	**33.7**	**35.3**	**$31.0**	**$33.9**	**$141.8**	**$140.0**
GAAP General & Administrative	18.6	23.2	18.6	28.0	69.5	91.0
Stock Based Compensation	(3.5)	(7.4)	(3.7)	(7.5)	(13.0)	(22.7)
Depreciation	(0.2)	(0.3)	(0.2)	(0.3)	(0.7)	(1.0)
Integration and Restructuring Expenses	(1.7)	(0.8)	(1.0)	(0.7)	(5.5)	(2.0)
Legal Advisory Expenses		(0.1)	-	(0.1)	0.0	(1.3)
Gain (Loss) on Sale of Assets	0.4	0.2	(0.1)	-	0.2	0.2
Transaction Expense and Charges	(1.8)	(1.5)	(0.9)	(5.0)	(4.8)	(9.6)
Adjusted General & Administrative	**11.8**	**13.3**	**$12.7**	**$14.4**	**$45.7**	**$54.6**
Adjusted Operating Income	**55.1**	**62.2**	**$61.6**	**$68.9**	**$208.8**	**$240.9**
Changes in Deferred Revenue	12.0	6.6	5.8	5.0	67.7	34.2
Impact of Reduced Fair Value of Deferred Domain Registration Costs	(4.3)	(0.4)	(2.2)	(0.4)	(18.8)	(2.0)
Reversal of Purchase Accounting Revenue Impact	(4.8)	(1.8)	(3.3)	(1.7)	(22.1)	(5.7)
Adjusted EBITDA	**$58.0**	**$66.6**	**$61.9**	**$71.8**	**$235.6**	**$267.5**

**Individual adjustments may not total reported numbers due to rounding.*

NON-GAAP & OTHER FINANCIAL MEASURES

Adjusted EBITDA, free cash flow, unlevered free cash flow, unlevered free cash flow (as reported), cash return on invested capital, adjusted revenue, average revenue per subscriber, average subscribers, net debt, and the other non-GAAP measures listed below are non-GAAP financial measures and should not be considered as alternatives to net income, revenue or any other measure of financial performance calculated and presented in accordance with GAAP. We believe these non-GAAP financial measures are helpful to investors because we believe they reflect the operating performance of our business and help management and investors gauge our ability to generate cash flow and evaluate the effectiveness of our capital deployment strategy, excluding some recurring and non-recurring expenses that are included in the most directly comparable measures calculated and presented in accordance with GAAP.

Adjusted EBITDA is a non-GAAP financial measure that we calculate as net income (loss) plus (i) changes in deferred revenue, depreciation, amortization, stock-based compensation expense, loss of unconsolidated entities, net loss on sale of assets, expenses related to integration of acquisitions and restructurings, transaction expenses and charges, certain legal advisory expenses, interest expense and income tax expense, less (ii) earnings of unconsolidated entities, net gain on sale of assets and the impact of purchase accounting related to reduced fair value of deferred domain registration costs. We view adjusted EBITDA as a performance measure. Due to our history of acquisitions and financings, we have incurred and will continue to incur charges for integration, restructuring and transaction expenses that primarily relate to the process of acquiring another business and integrating that business into our support and/ or technical platforms. We believe that adjusting for these items is useful to investors in evaluating the post integration performance of our company. We manage our business based on the cash collected from our subscribers and the cash required to acquire and service those subscribers. We believe highlighting cash collected and cash spent in a given period provides insight to an investor to gauge the overall performance of our business. Under GAAP, although subscription fees are paid in advance, we recognize the associated revenue over the subscription term, which does not fully reflect short-term trends in our operating results. In order to capture these trends and report our performance consistently with how we manage our business, we include the change in deferred revenue for the period in our calculation of adjusted EBITDA for that period.

Free Cash Flow, or FCF, is a non-GAAP financial measure that we calculate as cash flow from operations less capital expenditures and capital lease obligations and dividend from minority interest. We believe that FCF provides investors with an indicator of our ability to generate positive cash flows after meeting our obligations with regard to capital expenditures and payment of interest on our outstanding indebtedness.

Free Cash Flow per Share, or FCF per share, is a non-GAAP financial measure that we calculate as free cash flow divided by the diluted weighted-average number of common shares outstanding used in computing net income (loss) per share attributable to Endurance International Group Holdings, Inc.

Unlevered Free Cash Flow, or UFCF, is a non-GAAP financial measure that we calculate as FCF plus interest paid. We believe the most useful indicator of our operating performance is the cash generating potential of our company prior to any accounting charges related to our acquisitions and after investment in capital expenditures to operate our technology platform. Given our substantial bank debt, we believe it is important to present to our investors the cash generation potential of our business prior to interest payments.

NON-GAAP & OTHER FINANCIAL MEASURES (CONT.)

Unlevered Free Cash Flow (as reported), or UFCF (as reported), is a non-GAAP financial measure that we calculate as UFCF plus integration and restructuring expenses, transaction expenses and charges, certain legal advisory expenses, and dividend related payments. We believe that this presentation provides investors with an alternative view of UFCF by adding back expenses that primarily relate to the process of acquiring another business and integrating that business into our support and/or technical platforms, which we believe is useful to investors in evaluating the post integration performance of our company. UFCF (as reported) also adds back certain legal advisory and dividend related expenses that we believe do not reflect our ongoing operating performance.

Cash Return On Invested Capital, or CROIC, is a non-GAAP financial measure that we calculate as UFCF divided by adjusted invested capital. We calculated adjusted invested capital as the sum of total debt (which is the sum of short and long term notes payable, deferred consideration and capital lease obligations) plus long term deferred revenue plus total stockholders' equity, adjusted for all impacts from the December 2011 leveraged buy-out of our company by investment funds and entities affiliated with Warburg Pincus and Goldman Sachs, which we refer to as the Sponsor Acquisition. We believe CROIC is useful to management and investors because it helps assess the effectiveness of our capital deployment strategy by measuring our ability to generate cash flow from invested capital.

Adjusted Revenue is a non-GAAP financial measure that we calculate as GAAP revenue adjusted to exclude the impact of any fair value adjustments to deferred revenue resulting from acquisitions. Historically, we also adjusted the amount of revenue to include the revenue generated from subscribers we added through business acquisitions as if those acquired subscribers had been our subscribers since the beginning of the period presented. Since the first quarter of 2014, we have included the revenue we add through business acquisitions from the closing date of the relevant acquisition. We believe that excluding fair value adjustments to deferred revenue is useful to investors because it shows our revenue prior to purchase accounting charges related to our acquisitions.

Total Subscribers - We define total subscribers as those that, as of the end of a period, are identified as subscribing directly to our products on a paid basis, excluding accounts that access our solutions via resellers or that purchase only domain names from us. Historically, in calculating total subscribers, we included the number of end-of-period subscribers we added through business acquisitions as if those subscribers had subscribed with us since the beginning of the period presented. Since the first quarter of 2014, we have included subscribers we added through business acquisitions from the closing date of the relevant acquisition. Additionally, in the fourth quarter of 2014, we modified our definition of total subscribers to better reflect our expanding product mix by including paid subscribers to all of our subscription-based products, rather than limiting the definition to paid subscribers to our hosted web presence solutions. Subscribers of more than one brand are counted as separate subscribers. Total subscribers for a period reflects adjustments to add or subtract subscribers as we integrate acquisitions and/or are otherwise able to identify subscribers that meet, or do not meet, this definition of total subscribers. Approximately 29 percent and 15 percent of the increase in total subscribers in the fourth quarter and full year 2015, respectively, consists of these adjustments. Of the approximately 582,000 increase in our total subscribers from December 31, 2014 to December 31, 2015, approximately 158,000 consisted of pre-acquisition subscriber bases of companies we acquired during 2015.

NON-GAAP & OTHER FINANCIAL MEASURES (CONT.)

Average Revenue Per Subscriber, or ARPS, is a non-GAAP financial measure that we calculate as the amount of adjusted revenue we recognize in a period, including marketing development funds and other revenue not received from subscribers, divided by the average of the number of total subscribers at the beginning of the period and at the end of the period, which we refer to as average subscribers for the period. We believe ARPS is an indicator of our ability to optimize our mix of products and services and pricing and sell products and services to new and existing subscribers. As we on-board new subscribers, we typically on-board them at introductory prices, which negatively impacts ARPS. Furthermore, ARPS can be impacted by our acquisitions since the acquired subscribers may have higher or lower than average ARPS.

Average Subscribers – please see definition of Average Revenue Per Subscriber.

Net Debt is a non-GAAP financial measure that we calculate as total debt (which is the sum of short and long term notes payable, deferred consideration and capital lease obligations) less cash and cash equivalents. We use net debt to evaluate our capital structure.

Monthly Recurring Revenue Retention Rate (MRR) - We believe that our ability to retain revenue from our subscribers is an indicator of the long-term value of our subscriber relationships and the stability of our revenue base. To assess our performance in this area, we measure our monthly recurring revenue, or MRR, retention rate which reflects both subscriber churn and additional revenue from existing subscribers due to renewals, upsells and price changes. We calculate MRR retention rate at the end of a period by taking the retained recurring value of subscription revenue of all active subscribers of our major brands at the end of the prior period and dividing it into the retained recurring value of subscription revenue for those same subscribers at the end of the period presented. The brands included in this calculation are our HostGator, BlueHost, iPage, Fatcow, Homestead, A Small Orange and Domain.com brands and the smaller brands that share a billing platform with those brands, which together accounted for approximately 80% of our revenue for the twelve months ended December 31, 2015. A number of our recently acquired and international brands are not included in MRR, including in particular our Directi brands and our JDI Backup cloud storage brands, because these brands have not yet been integrated into our business intelligence system and we are not able to produce adequately reliable MRR data for them. MRR for a period is presented as a rolling average of MRR for the most recent four quarters. We believe MRR retention rate is an indicator of our ability to retain existing subscribers, upsell products and services to them and maintain subscriber satisfaction. MRR can be impacted by factors such as subscriber churn, new subscriber additions, increases in pricing and product uptake.

Adjusted Cost of Revenue, Adjusted Sales and Marketing, Adjusted Engineering and Development and Adjusted General and Administrative (together the “**Adjusted Operating Expenses**”) and **Adjusted Operating Income** are non-GAAP financial measures that we believe are helpful in understanding the operating performance of our business without the impact of non-cash expenses, expenses related to integrations of acquisitions and restructurings, and transaction expenses and charges including costs associated with certain litigation matters. These measures are calculated as follows:

NON-GAAP & OTHER FINANCIAL MEASURES (CONT.)

Adjusted Cost of Revenue is calculated as cost of revenue less stock-based compensation expense, depreciation, amortization and expenses related to integration of acquisitions and restructurings.

Adjusted Sales and Marketing is calculated as sales and marketing expense less stock-based compensation expense, depreciation and expenses related to integration of acquisitions and restructurings.

Adjusted Engineering and Development is calculated as engineering and development expense less stock-based compensation expense, depreciation and expenses related to integrations of acquisitions and restructurings.

Adjusted General and Administrative is calculated as general and administrative expense less stock-based compensation expense, depreciation, expenses related to integration of acquisitions and restructurings, transaction expense and charges, certain legal advisory expenses and gain (loss) on sale of assets.

Adjusted Operating Income is calculated by subtracting the sum of the Adjusted Operating Expenses, as defined above, from adjusted revenue.

Our non-GAAP financial measures may not provide information that is directly comparable to that provided by other companies in our industry, as other companies in our industry may calculate non-GAAP financial results differently, particularly related to adjustments for integration and restructuring expenses. In addition, there are limitations in using non-GAAP financial measures because they are not prepared in accordance with GAAP, may be different from non-GAAP financial measures used by other companies and exclude expenses that may have a material impact on our reported financial results. Furthermore, interest expense, which is excluded from some of our non-GAAP measures, has and will continue to be for the foreseeable future a significant recurring expense in our business. The presentation of non-GAAP financial information is not meant to be considered in isolation or as a substitute for the directly comparable financial measures prepared in accordance with GAAP. We urge you to review the reconciliations of our non-GAAP financial measures to the comparable GAAP financial measures included with this presentation, and not to rely on any single financial measure to evaluate our business.