ENDURANCE
International Group

Q2 Fiscal 2016 Earnings Presentation

August 2, 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; our intention in our core business to increase our focus on retention programs while maintaining the same level of investment; our expectations for marketing spend on our growth/gateway products in the second half of 2016; our intention to refine our efforts with respect to, and continue our focus on, our growth/gateway products as an important component of our overall strategy; the anticipated results of our efforts to centralize and streamline the management of our growth/gateway product portfolio; the anticipated results of the integration of the AppMachine and Webzai teams; our expectations that steady performance and contribution from our flagship brands and Constant Contact will allow us to fuel investment in our growth/gateway products and provide us flexibility in capital allocation decisions; our plans for continued investment in, and our expectations for performance of, the Constant Contact brand; our expectations that growth/gateway brands will over time provide increasing contributions to profit and drive top-line growth; our expectations for lower to flat net increases in total subscribers through the remainder of 2016; our belief that our 2016 free cash flow excluding the impact of transaction, integration and restructuring expenses will provide us a healthy free cash flow run rate for 2017; our expectations that the difference between our previous and revised definitions of adjusted EBITDA will trend to the lower teens over time; our belief that our investment decisions during 2016 will augment our position in the marketplace and fortify our foundation; and our expected 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," "anticipates," "intends," "plans," "believes," "seeks," "future," "strive," "see," "estimates," "will," "should," "may," "continue," "confident," "committed," 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 that our fiscal 2016 guidance may differ from expectations; the possibility that we will continue to encounter challenges in carrying out our plans for our growth/gateway products, or that our core business will perform below our 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, increase sales to our existing subscribers, or retain our existing subscribers; system or Internet failures; 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 quarter ended March 31, 2016 and other reports we file with the SEC. 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 this presentation.

***Non-GAAP Financial Measures**: this presentation contains non-GAAP financial measures as defined by the SEC in Regulation G, including, among others, adjusted revenue, adjusted EBITDA, previous adjusted EBITDA and free cash flow. Definitions of these non-GAAP financial measures and reconciliations to their comparable GAAP measures are included in the Non-GAAP Information slides at the end of this presentation.*

AGENDA

CALL PARTICIPANTS

Hari Ravichandran
Founder &
Chief Executive Officer

Marc Montagner
Chief Financial Officer

Angela White
VP, Investor Relations

- Second Quarter Financial Metrics
- Business Review
- Fiscal 2016 Guidance
- Supplemental Information

Q2 FISCAL 2016

Q2 FY2016

GAAP Revenue	GAAP Net Loss	GAAP Cash Flow from Operations
$290.7 MILLION	$(33.4) MILLION	$53.8 MILLION

Adj. Revenue[1]	Adj. EBITDA[1]	Free Cash Flow[2]
$292.6 MILLION	*Adjusted EBITDA* $76.9 MILLION *Previous Adjusted EBITDA* $93.8 MILLION	$41.6 MILLION

(1) *Please see slide 9, "Explanatory Note: Changes to Non-GAAP Measures." After this quarter, we will no longer present adjusted revenue, and will only present adjusted EBITDA per our revised definition.*
(2) *Free cash flow is defined as cash flow from operations, less capital expenditures and capitalized leases.*

BUSINESS REVIEW
FISCAL 2016 INITIATIVES

	Perspective	Fiscal 2016 Plan
Constant Contact	o Expands product category and brings strong subscriber base o Lower growth but strong lifetime value trends	o Integration ahead of plan o Higher than expected cost synergies
Endurance flagship brands	o Core hosting growth rate slowing o Consistent yields on marketing dollars o Strong free cash flow profile	o Invest in marketing at same levels as last year • Impact to net subscriber increases • Strong subscriber returns fund investment in other initiatives
Endurance growth brands	o Higher future growth opportunities o Opportunity to expand into adjacent products o Higher initial subscriber acquisition costs	o Increased marketing investment • Lower in-year returns based on higher initial subscriber acquisition costs o Consolidation of growth brand management within WZ UK, Ltd. JV

BUSINESS REVIEW
CURRENT AND FUTURE IMPACT

Constant Contact

Endurance flagship brands

Endurance growth brands

Performance

- Constant Contact exceeding expectations
- Steady performance in flagship brands
- Continued ramp of growth products

Expected long-term impact

- Strategic positioning
- Scale advantages
- Sustained growth in adjusted EBITDA
- Strong free cash flow generation
  - Capital allocation flexibility

ENDURANCE VISION

TODAY: BUILDING BLOCKS

Hosting platforms

Shared
Dedicated
VPS
Cloud
Builders
CMS

bluehost
HostGator
webzai
iPage
WordPress Optimized Hosting
TypePad

Domain platforms

BuyDomains.com
DOMAIN.COM

Security platforms

SSL
Backup

SiteLock Security for Small Business
jdibackup.com

Marketing platforms

Email
SEO
Social

Constant Contact
SEO GEARS ONLINE MARKETING & DESIGN

New Adjacencies

THE FUTURE

FINANCIAL & OPERATING METRICS

EXPLANATORY NOTE
CHANGES TO NON-GAAP MEASURES

During the second quarter, we made several changes to our non-GAAP measures in light of new Compliance and Disclosure Interpretations (C&DIs) issued by the staff of the U.S. Securities and Exchange Commission on May 17, 2016, and in an effort to simplify some of our non-GAAP measures. These changes are as follows:

		Past	Go forward
Revenue		• Adjusted revenue • GAAP revenue	• **GAAP revenue**
ARPS		• Defined as adjusted revenue divided by average number of subscribers for the period	• Defined as **GAAP revenue** divided by average number of subscribers for the period
Adjusted EBITDA		Previous adjusted EBITDA	**Adjusted EBITDA (revised definition)**
	unchanged	**Excluded:** • Stock based compensation • Transaction expenses and charges • Restructuring • (Gain) loss of unconsolidated entities • Impairment charges	**Excludes:** • Stock based compensation • Transaction expenses and charges • Restructuring • (Gain) loss of unconsolidated entities • Impairment charges
	changed	***Included** change in deferred revenue* ***Excluded:*** • *Integration expenses* • *Legal advisory expenses* • *Purchase acctg. impact of reduced fair value of deferred domain costs* • *(Gain) loss on sale of assets*	***Excludes** change in deferred revenue* ***Includes:*** • *Integration expenses* • *Legal advisory expenses* • *Purchase acctg. impact of reduced fair value of deferred domain costs* • *(Gain) loss on sale of assets*
Free Cash Flow		• Defined as cash from operations less capex and capitalized leases	• No change
Net Income		• GAAP net income	• No change
Bank Adjusted EBITDA		• Not previously disclosed	• Bank adjusted EBITDA as defined by credit agreement for calculation of leverage ratios for covenant purposes

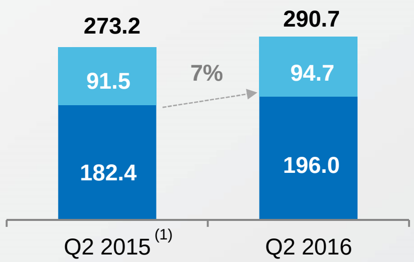
Please see the Non-GAAP Information slides at the end of this slide deck for a presentation of our revised definitions of adjusted EBITDA and ARPS for prior periods, as well as a reconciliation of the revised definitions to our previous definitions of these metrics.

Q2 2016 KEY FINANCIAL METRICS

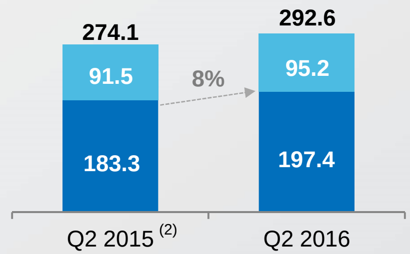
COMBINED PRO FORMA

Represents Q2 results as if the acquisition of Constant Contact had occurred on January 1, 2015

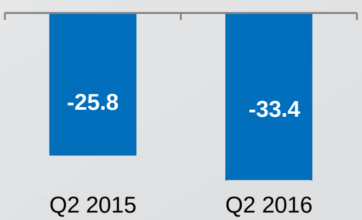
Combined Pro Forma GAAP Revenue ($M)



Combined Pro Forma Adj. Revenue[3] ($M)

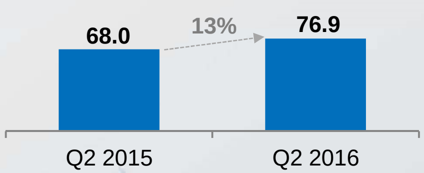


Combined Pro Forma Net (Loss) Income ($M)

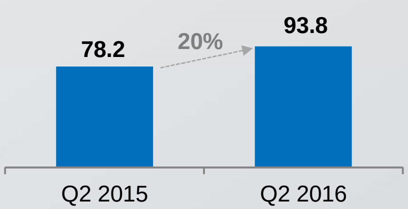


Constant Contact   Endurance standalone

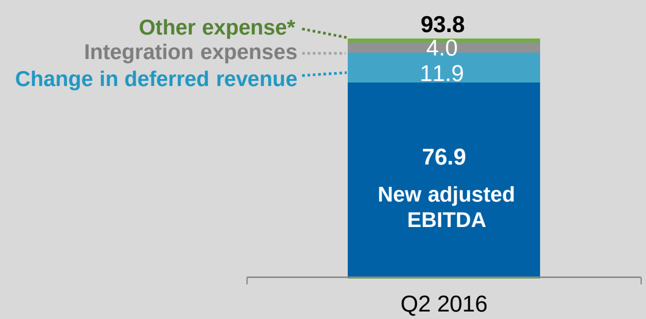
Combined Pro Forma Adjusted EBITDA[3] ($M)



Combined Pro Forma Previous Adj. EBITDA[3] ($M)



Bridge: Q2 Adj. EBITDA to Previous [3] ($M)



**Consists of legal advisory expenses of $1.5M, reduced fair value of domain reg. costs of $(0.3)M and gain of sale of assets of $(0.2)M.*

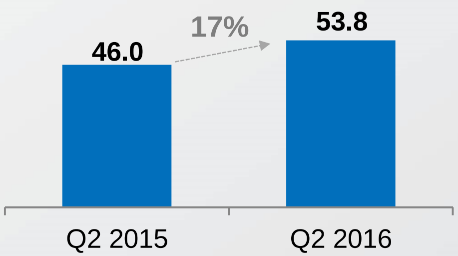
(1) *Q2'2015 GAAP revenue includes Endurance reported revenue of $182.4 million, Constant Contact reported revenue of $91.5 million, and $(0.8) million of intercompany eliminations.*

(2) *Q2'2015 adjusted revenue includes Endurance reported revenue of $183.3 million, Constant Contact reported revenue of $91.5 million, and $(0.8) million of intercompany eliminations.*

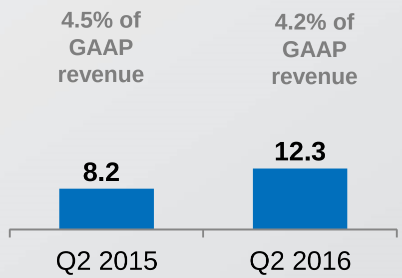
(3) *Please see slide 9, "Explanatory Note: Changes to Non-GAAP Measures." After this quarter, we will no longer present adjusted revenue, and will only present adjusted EBITDA per our revised definition.*

Q2 2016 KEY FINANCIAL METRICS
AS REPORTED

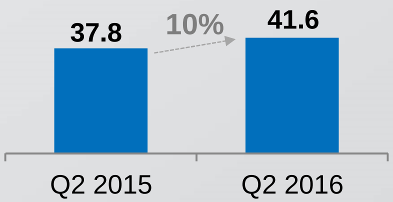
GAAP Cash Flow from Operations ($M)



Capital Expenditures (incl. Capitalized Leases) ($M)



Free Cash Flow(1)



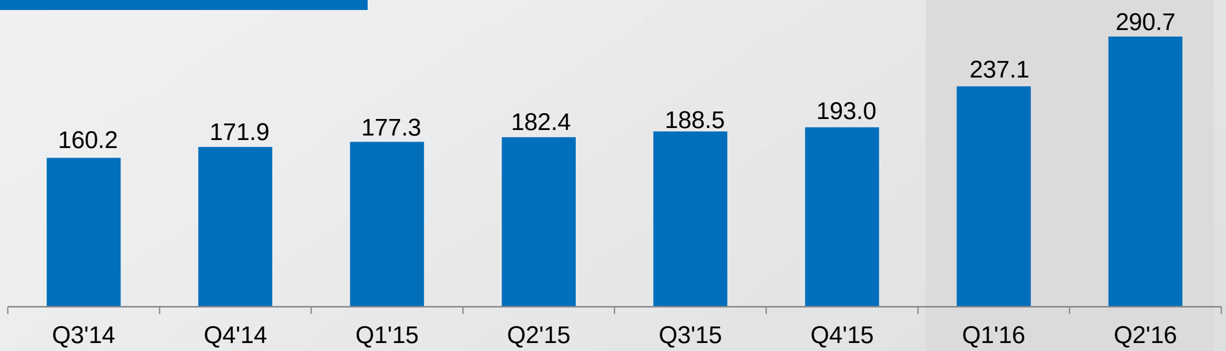
(1) Free cash flow defined as cash flow from operations, less capital expenditures and capitalized leases.

HISTORIC FINANCIAL & OPERATING METRICS
NEW DEFINITIONS

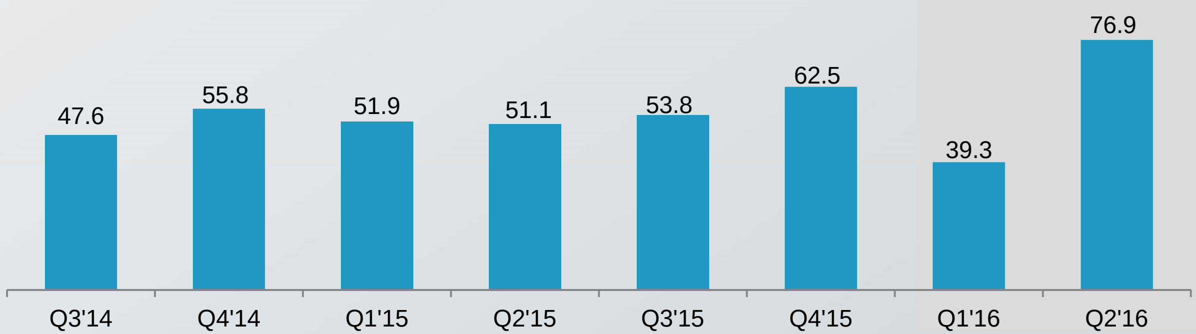
Please see slide 9, "Explanatory Note: Changes to Non-GAAP Measures"

Starting in Q1'16, results reflect the impact of Constant Contact

GAAP Revenue ($M)



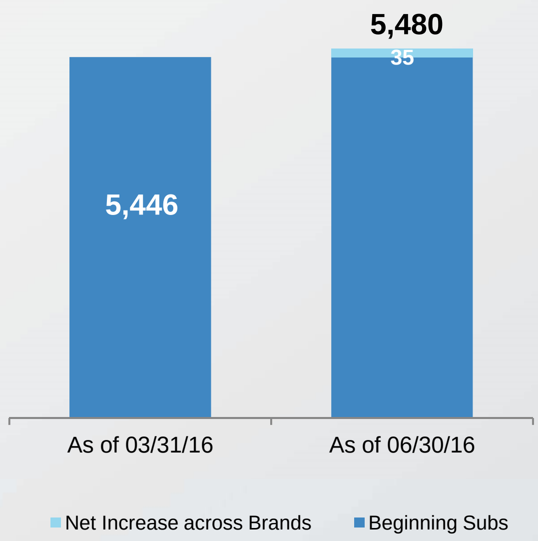
Adjusted EBITDA ($M)



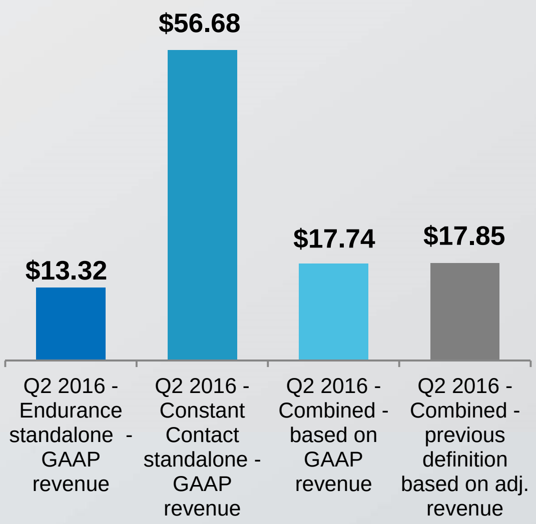
As % of GAAP revenue	*29.7%*	*32.5%*	*29.3%*	*28.0%*	*28.5%*	*32.4%*	*16.6%*	*26.5%*

OPERATING METRICS

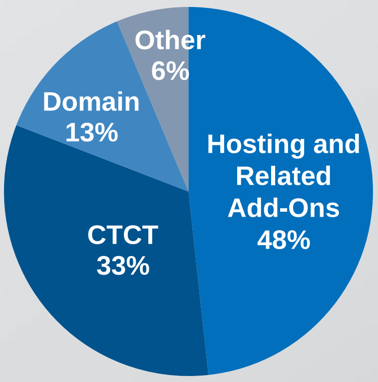
Q2 2016 Total Subscribers (‘000s)



Q2 2016 ARPS(1) ($)



Q2 2016 GAAP Revenue Mix



(1) Please see slide 9, “Explanatory Note: Changes to Non-GAAP Measures.”

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

FY2016 GUIDANCE
CLOSING DATE BASIS[1]

Guidance provided as of August 2, 2016

	Prior Guidance	Updated Guidance
Adjusted Revenue	~$1.175 billion	
Change in Outlook	*~($60) million*	
Purchase Accounting Impact[2]	*~($25) million*	
GAAP Revenue		**~$1.090 billion**
Previous Adjusted EBITDA	~$400 million	
Change in Outlook	*~($30) million*	
Change in Deferred Revenue[2]	*~($80) million*	
Integration & Legal Costs[2]	*~($20) million*	
Adjusted EBITDA		**~$270 million**
Capex	**~$60 million**	**~$58 million**
Free Cash Flow[3]	**~$140-$150 million**	**~$100 million**

(1) Represents guidance for 2016 on a closing date basis, with Constant Contact results included beginning on February 10, 2016, the day after closing.
(2) Please see slide 9, "Explanatory Note: Changes to Non-GAAP Measures."
(3) Free cash flow defined as cash flow from operations, less capex and capitalized leases. Fiscal 2016 guidance for free cash flow reflects the impact of approximately $65 million in expected transaction, integration, legal advisory, and restructuring expenses associated primarily with the Constant Contact transaction.

FY2016 GUIDANCE
PRO FORMA BASIS[1]

Guidance provided as of August 2, 2016

	Prior Guidance	Updated Guidance
Adjusted Revenue	~$1.225 billion	
Change in Outlook	*~($60) million*	
Timing of the close of the Constant Contact transaction	*($10) million*	
Purchase Accounting Impact[2]	*~($25) million*	
GAAP Revenue		**~$1.130 billion**
Previous Adjusted EBITDA	~$405 million	
Change in Outlook	*~($30) million*	
Change in Deferred Revenue[2]	*~($80) million*	
Integration & Legal Costs[2]	*~($20) million*	
Adjusted EBITDA		**~$275 million**

(1) Represents guidance for 2016 as if the acquisition of Constant Contact had occurred on January 1, 2016.
(2) Please see slide 9, "Explanatory Note: Changes to Non-GAAP Measures."

BALANCE SHEET
KEY METRICS

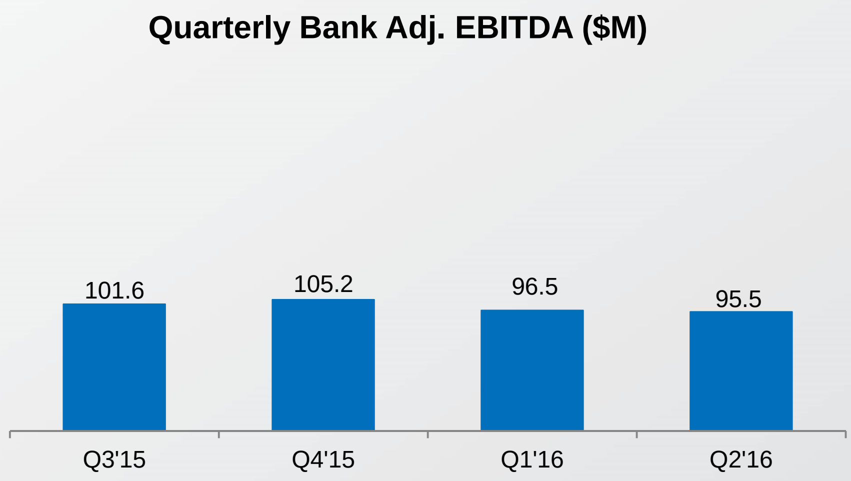
Total Debt (in $MM)	At Mar. 31, 2016	At June 30, 2016	Maturity	Coupon
Existing Term Loan	$1,021	$1,000	November 2019	L+548
Incremental Term Loan	731	728	February 2023	L+500
Unsecured Notes	350	350	February 2024	10.875%
Revolving Credit Facility (undrawn)	-	-	February 2021	L+400
Total Senior Debt	**$ 2,102**	**$ 2,078**		
Deferred Purchase Obligations	**$ 52**	**$ 51**		
Capital Lease	**12**	**10**		
Total Debt	**$ 2,166**	**$ 2,139**		
Total Cash at 6/30/2016	**$ 83**	**$ 79**		
Net Debt	**$ 2,083**	**$ 2,060**		

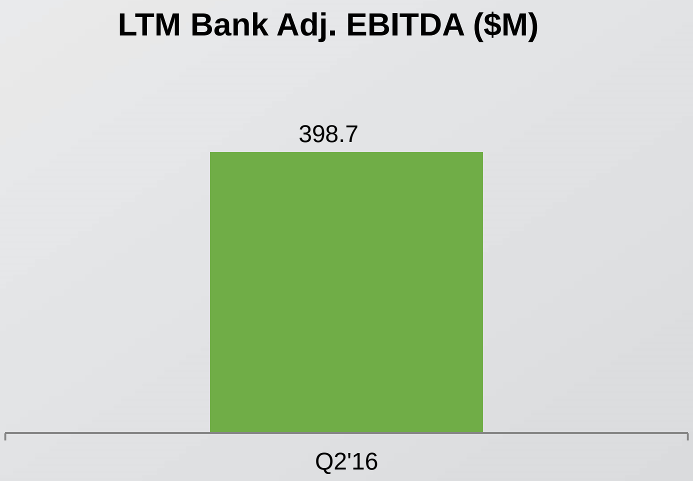
Debt payment in Q2 2016 ($MM)

Debt Amortization – Q2 2016	$9
Prepayment on existing term loan	$16
Total	$25

Individual numbers may not total to the reported numbers due to rounding

DEBT RELATED METRICS
QUARTERLY & LTM





	Quarter ended 06/30/16	Maximum allowed
LTM bank adjusted EBITDA as defined in credit agreement	**$398.7 million**	n/a
Total secured debt[(1)] to LTM bank adjusted EBITDA as defined in the credit agreement	**4.2x**	6.5x

(1) Total secured debt as defined in the credit agreement.

Please see "Non-GAAP Information Slides" for the definition of bank adjusted EBITDA and a reconciliation to the most comparable GAAP measure.

CONTINUED FOCUS

Leading provider of a comprehensive suite of web products for SMBs

WP Optimized Hosting

NON-GAAP INFORMATION

NON – GAAP RECONCILIATION STATEMENT

Following the second quarter, the company will no longer present adjusted revenue, and has therefore changed its average revenue per subscriber (ARPS) definition such that it is now based on GAAP revenue rather than adjusted revenue. Please see slide 27 for a presentation of the company's revised definition of ARPS for prior periods, as well as a reconciliation of the revised definition to the previous definition.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2016	2015	2016
GAAP revenue	**$ 182,431**	**$ 290,713**	**$ 359,749**	**$ 527,826**
Total subscribers	4,394	5,480	4,394	5,480
Average subscribers for the period	4,272	5,463	4,205	5,274
Average revenue per subscriber (ARPS) (revised definition, GAAP basis)	$ 14.23	$ 17.74	$ 14.26	$ 16.68
GAAP revenue attributable to Constant Contact	---	$ 94,672	---	$ 133,737
GAAP revenue excluding Constant Contact	$ 182,431	$ 196,041	$ 359,749	$ 394,089
Total subscribers excluding Constant Contact	4,394	4,929	4,394	4,929
Average subscribers excluding Constant Contact	4,272	4,906	4,205	4,838
ARPS excluding Constant Contact (revised definition, GAAP basis)	$ 14.23	$ 13.32	$ 14.35	$ 13.58
GAAP revenue	$ 182,431	$ 290,713	$ 359,749	$ 527,826
Purchase accounting adjustment	856	1,869	2,251	17,712
Adjusted revenue	**$ 183,287**	**$ 292,582**	**$ 362,000**	**$ 545,538**
Average revenue per subscriber (ARPS) (previous definition)	$ 14.30	$ 17.85	$ 14.35	$ 17.24
Adjusted revenue excluding Constant Contact	$ 183,287	$ 197,404	$ 362,000	$ 397,637
ARPS excluding Constant Contact (previous definition)	$ 14.30	$ 13.41	$ 14.35	$ 13.70

NON – GAAP RECONCILIATION STATEMENT

Following the second quarter of 2016, the company will no longer present adjusted EBITDA as previously defined. The company has changed the definition of its adjusted EBITDA measure to GAAP net (loss) income, excluding the impact of interest expense (net), income tax expense (benefit), depreciation, amortization of other intangible assets, stock-based compensation, restructuring expenses, transaction expenses and charges, (gain) loss of unconsolidated entities, and impairment of other long-lived assets. Please see slide 26 for a presentation of the company's revised definition of adjusted EBITDA as well as a reconciliation of the revised definition to the previous definition.

The following table presents a reconciliation of net loss calculated in accordance with GAAP to adjusted EBITDA and the previous definition of adjusted EBITDA (all data in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2016	2015	2016
Net loss attributable to Endurance International Group Holdings, Inc.	$ (2,071)	$ (28,040)	$ (1,187)	$ (6,229)
Net loss attributable to non-controlling interest	—	(5,390)	—	(13,120)
Net loss	$ (2,071)	$ (33,430)	$ (1,187)	$ (19,349)
Interest expense, net (including impact of amortization of deferred financing costs and original issuance discounts)	13,894	40,852	28,123	71,089
Income tax expense (benefit)	2,707	(13,931)	3,685	(113,833)
Depreciation	8,229	16,760	16,095	29,932
Amortization of other intangible assets	22,135	37,823	43,433	67,697
Stock-based compensation	6,539	15,024	10,510	33,412
Restructuring expenses	—	5,663	—	17,265
Transaction expenses and charges	1,618	978	3,141	32,098
(Gain) loss of unconsolidated entities (1)	(1,982)	341	(874)	(10,386)
Impairment of other long-lived assets	—	6,848	—	8,285
Adjusted EBITDA	**$ 51,069**	**$ 76,928**	**$ 102,926**	**$ 116,210**
(Gain) loss on sale of assets	(4)	(224)	36	(225)
Integration expenses	2,325	3,965	3,743	7,400
Legal advisory expenses (2)	1,055	1,460	1,055	3,000
Changes in deferred revenue	7,631	11,904	22,564	55,047
Impact of reduced fair value of deferred domain registration costs	(525)	(258)	(1,203)	(549)
Previous Adjusted EBITDA	$ 61,551	$ 93,775	$ 129,121	$ 180,883

(1) *The gain of unconsolidated entities is reported on a net basis for the six months ended June 30, 2016. The six months ended June 30, 2016 includes an $11.4 million gain on our investment in WZ UK Ltd. This gain was generated on January 6, 2016, when we increased our ownership stake in WZ UK Ltd. from 49% to 57.5%, which required a revaluation of our existing investment to its implied fair value. This $11.4 million gain was partially offset by our proportionate share of net losses from unconsolidated entities of $1.0 million.*

(2) *Consists of legal and related advisory expenses associated with securities class action litigation and related matters and the SEC subpoenas received by us and Constant Contact in December 2015.*

NON – GAAP RECONCILIATION STATEMENT

The following table presents depreciation, amortization, stock-based compensation, restructuring charges, and transaction expenses recorded in the consolidated statement of operations and comprehensive income for the periods presented:

In $ thousands	Three Months Ended March 31, 2015	Three Months Ended March 31, 2016	Three Months Ended June 30, 2015	Three Months Ended June 30, 2016
Depreciation				
Cost of Revenue	$7,310	$11,069	$7,482	$13,308
Sales & Marketing	263	929	273	2,206
Engineering & Development	85	607	220	1,546
General & Administrative	208	568	253	(300)
Total Depreciation	**$7,866**	**$13,172**	**$8,228**	**$16,760**
Amortization				
Cost of Revenue	$21,298	$29,874	$21,135	$37,823
Sales & Marketing	--	--	--	--
Engineering & Development	--	--	--	--
General & Administrative	--	--	--	--
Total Amortization	**$21,298**	**$29,874**	**$21,135**	**$37,823**
Stock-Based Compensation				
Cost of Revenue	$ 113	$770	$646	$1,703
Sales & Marketing	390	1,722	845	2,677
Engineering & Development	217	764	487	1,442
General & Administrative	3,251	15,132	4,561	9,203
Total Share Based Compensation	**$3,971**	**$18,388**	**$6,539**	**$15,024**
Restructuring				
Cost of Revenue	--	$3,465	--	$2,137
Sales & Marketing	--	3,901	--	1,267
Engineering & Development	--	2,018	--	1,224
General & Administrative	--	2,218	--	1,035
Total Restructuring	**--**	**$11,602**	**--**	**$5,663**
Transaction Expense				
Total Transaction Expense	$1,523	$31,120	$1,618	$978

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

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") (all data in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2016	2015	2016
GAAP cash flow from operations	$ 46,009	$ 53,843	$ 96,232	$ 65,615
Less:				
Capital expenditures and capital lease obligations (1)	(8,205)	(12,278)	(16,384)	(23,857)
Free cash flow	$ 37,804	$ 41,565	$ 79,848	$ 41,758

(1) Capital expenditures during the three and six months ended June 30, 2015 includes $0.9 million and $1.9 million principal payments under a three year capital lease for software. Capital expenditures during the three and six months ended June 30, 2016 includes $1.5 million and $2.9 million of principal payments under a two year capital lease for software. The remaining balance on the capital lease is $10.2 million as of June 30, 2016.

The following table reflects the reconciliation of revenue calculated in accordance with GAAP to combined pro forma revenue and combined pro forma adjusted revenue (all data in thousands):

	Three Months Ended June 30,	
COMBINED PRO FORMA BASIS	2015	2016
Endurance revenue	$ 182,431	$ 196,041
Constant Contact revenue	91,531	94,672
Eliminations	(781)	—
Combined pro forma GAAP revenue	**273,181**	**290,713**
Purchase accounting adjustment	856	1,869
Combined pro forma adjusted revenue	**$ 274,037**	**$ 292,582**

NON – GAAP RECONCILIATION STATEMENT (CONT.)

The following table reflects the reconciliation of net income (loss) calculated in accordance with GAAP to combined pro forma adjusted EBITDA (all data in thousands):

	Three months ended March 31,		Three months ended June 30,	
COMBINED PRO FORMA BASIS	2015	2016	2015	2016
Net income (loss)	**$ 884**	**$ 14,081**	**$ (2,071)**	**$ (33,430)**
Constant contact net income pre-acquisition	3,550	(8,038)	3,826	--
Pro forma adjustments	(29,750)	21,797	(27,541)	--
Pro forma combined net (loss) income	**$ (25,316)**	**$ 27,840**	**$ (25,786)**	**$ (33,430)**
Interest, net	40,808	41,592	40,730	40,852
Income taxes	(11,392)	(97,863)	(10,507)	(13,931)
Depreciation	11,889	15,213	12,418	16,760
Amortization	39,508	37,877	40,345	37,823
Stock-based compensation	$8,275	20,197	11,161	15,024
Restructuring expense	--	$11,602	--	5,663
Transaction expenses and charges	1,523	--	1,618	978
(Gain) loss of unconsolidated entities	1,108	(10,727)	(1,982)	341
Impairment of other intangibles	--	1,437	--	6,848
Pro Forma Adjusted EBITDA	**$ 66,404**	**$ 47,169**	**$ 67,997**	**$ 76,928**
(Gain) loss on sale of assets, and other	150	(1,184)	(100)	(224)
Legal advisory expenses	--	1,797	1,055	1,460
Integration expenses	1,418	3,435	2,325	3,965
Changes in deferred revenue	17,325	43,754	7,458	11,904
Impact of reduced fair value of domain regist. costs	(678)	(291)	(525)	(258)
Previous Pro Forma Adjusted EBITDA	**$ 84,618**	**$ 94,679**	**$ 78,210**	**$ 93,775**

NON – GAAP RECONCILIATION STATEMENT

The following table presents a reconciliation of net income (loss) calculated in accordance with GAAP to bank adjusted EBITDA (all data in thousands):

(in thousands except compliance and coverage ratio)	Q3 2015	Q4 2015	Q1 2016	Q2 2016	LTM
Net income (loss)	**(15,351)**	**(9,232)**	**14,081**	**(33,430)**	**$ (43,932)**
Interest expense	14,624	15,872	30,371	40,994	101,861
Income tax expense (benefit)	5,397	2,260	(99,902)	(13,931)	(106,176)
Depreciation	8,554	9,361	13,172	16,760	47,847
Amortization of other intangible assets	23,758	23,866	29,874	37,823	115,321
Stock-based compensation	9,762	9,653	18,388	15,024	52,827
Integration and restructuring costs	7,770	4,749	15,037	9,628	37,184
Transaction expenses and charges	1,461	4,980	31,120	978	38,539
(Gain) loss of unconsolidated entities	4,550	5,524	(10,727)	341	(312)
Impairment of long-lived assets	-	-	1,437	6,848	8,285
(Gain) loss on assets, not ordinary course	(191)	-	-	-	(191)
Legal advisory expenses	133	161	1,540	1,460	3,294
Billed revenue to GAAP revenue adjustment	6,556	4,524	42,573	12,317	65,970
Domain registration cost cash to GAAP adjustment	(1,392)	(1,354)	(3,745)	441	(6,050)
Currency translation	77	(42)	156	202	393
Adjustment for acquisitions on a pro forma basis*	35,864	34,831	13,112	-	83,807
Bank Adjusted EBITDA	$ 101,572	$ 105,153	$ 96,487	$ 95,455	$ 398,667
Current portion of notes payable					$ 35,700
Current portion of capital lease obligations					6,539
Notes payable - long term					1,969,588
Capital lease obligations - long term					3,673
Certain deferred consideration amounts					2,800
Original issue discounts and deferred financing costs					72,237
Less:					
Unsecured notes					(350,000)
Cash					(75,592)
Certain permitted restricted cash					(641)
Net Senior Secured Indebtedness					$ 1,664,304
Net leverage ratio					4.17
Required maximum coverage ratio					6.50

** This adjustment includes pro forma EBITDA for acquired entities on a LTM basis, as adjusted for projected cost savings arising from decisions undertaken by the Company on or before the acquisition date of the acquisitions in question. In addition, this adjustment is revised in each future fiscal quarter for new acquisitions, always on a LTM basis for each new acquisition.*

NON – GAAP RECONCILIATION
STATEMENT (CONT.)

The following table presents revised adjusted EBITDA for prior periods, as well as a reconciliation of revised adjusted EBITDA to the company's previous definition of adjusted EBITDA (all data in thousands):

	FY2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	FY2015	Q1 2016	Q2 2016	Six months ended June 30, 2015	Six months ended June 30, 2016
Net (loss) income	**($159,846)**	**($22,469)**	**($16,132)**	**($9,443)**	**($2,808)**	**($50,852)**	**$884**	**($2,071)**	**($15,351)**	**($9,232)**	**($25,770)**	**$14,081**	**($33,430)**	**($1,187)**	**($19,349)**
Interest, net (1)	$92,027	$13,552	$14,088	$14,324	$15,119	$57,083	$14,229	$13,894	$14,517	$15,774	$58,414	$30,237	$40,852	$28,123	$71,089
Income taxes	$(3,596)	$3,439	$1,048	$289	$1,410	$6,186	$978	$2,707	$5,397	$2,260	$11,342	($99,902)	$(13,931)	$3,685	($113,833)
Depreciation	$18,615	$7,046	$7,502	$8,005	$8,403	$30,956	$7,866	$8,229	$8,554	$9,361	$34,010	$13,172	$16,760	$16,095	$29,932
Amortization	$105,915	$24,079	$25,462	$26,247	$26,935	$102,723	$21,298	$22,135	$23,758	$23,866	$91,057	$29,874	$37,823	$43,433	$67,697
Stock-based compensation	$10,763	$3,544	$3,629	$4,189	$4,681	$16,043	$3,971	$6,539	$9,762	$9,653	$29,925	$18,388	$15,024	$10,510	$33,412
Restructuring expense	-	-	$1,247	$2,166	$1,047	$4,460	-	-	$1,194	$295	$1,489	$11,602	$5,663	-	$17,265
Transaction expenses and charges	$45,036	$1,363	$757	$1,786	$881	$4,787	$1,523	$1,618	$1,461	$4,980	$9,582	$31,120	$978	$3,141	$32,098
(Gain) loss of unconsolidated entities	$2,067	($21)	($89)	$84	$87	$61	$1,108	($1,982)	$4,550	$5,524	$9,200	($10,727)	$341	($874)	($10,386)
Impairment of other long-lived assets	-	-	-	-	-	-	-	-	-	-	-	$1,437	$6,848	-	$8,285
Adjusted EBITDA	**$110,981**	**$30,533**	**$37,512**	**$47,647**	**$55,755**	**$171,447**	**$51,857**	**$51,069**	**$53,842**	**$62,481**	**$219,249**	**$39,282**	**$76,928**	**$102,926**	**$116,210**
(Gain) loss on sale of assets, and other	309	$6	$68	($365)	$123	($168)	$40	($4)	($191)	-	($155)	($1)	($224)	$36	($225)
Legal advisory expenses	-	-	-	-	-	-	-	$1,055	$133	$161	$1,349	$1,540	$3,965	$1,055	$3,000
Integration expenses	45,594	$3,196	$6,728	$3,000	$2,543	$15,467	$1,418	$2,325	$6,576	$4,454	$14,773	$3,435	$1,460	$3,743	$7,400
Changes in deferred revenue	51,047	$31,394	$18,523	$12,015	$5,722	$67,654	$14,933	$7,631	$6,640	$5,037	$34,241	$43,143	$11,904	$22,564	$55,047
Impact of reduced fair value of domain registry costs	--	($6,002)	($6,335)	($4,255)	($2,190)	($18,782)	($678)	($525)	($442)	($360)	($2,005)	($291)	($258)	($1,203)	($549)
Previous adjusted EBITDA	$207,931	$59,127	$56,496	$58,042	$61,953	$235,618	$67,570	$61,551	$66,558	$71,773	$267,452	$87,108	$93,775	$129,121	$180,883

(1) Interest, net includes the impact of amortization of deferred financing costs and original issuance discounts.

NON – GAAP RECONCILIATION
STATEMENT (CONT.)

The following table presents the company's revised definition of ARPS for prior periods, as well as a reconciliation of the revised definition to its previous definition of ARPS (all data in thousands, except ARPS data):

														Six months ended June 30,	
	FY2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	FY2015	Q1 2016	Q2 2016	2015	2016
GAAP revenue	**$520,296**	**$145,750**	**$151,992**	**$160,167**	**$171,936**	**$629,845**	**$177,318**	**$182,431**	**$188,523**	**$193,043**	**$741,315**	**$237,113**	**$290,713**	**$359,749**	**$527,826**
Total subscribers	3,502	3,654	3,747	3,841	4,087	4,087	4,206	4,394	4,482	4,669	4,669	5,446	5,480	4,394	5,480
Average subscribers for the period	3,363	3,591	3,701	3,794	3,951	3,753	4,147	4,272	4,438	4,587	4,358	5,128	5,463	4,205	5,274
ARPS (revised definition, GAAP)	**$12.89**	**$13.53**	**$13.69**	**$14.07**	**$14.51**	**$13.98**	**$14.25**	**$14.23**	**$14.16**	**$14.03**	**14.18**	**$15.41**	**$17.74**	**$14.26**	**$16.68**
Purchase accounting adjustment	7,311	$7,021	$7,046	$4,763	$3,270	$22,100	$1,395	$856	$1,773	$1,700	$5,724	$15,843	$1,869	$2,251	17,712
Adjusted revenue	$528,119*	$152,771	$159,038	$164,930	$175,206	$651,945	$178,713	$183,287	$190,296	$194,743	$747,039	$252,956	$292,582	$362,000	$545,538
Average subscribers for the period	3,363	3,591	3,701	3,794	3,951	3,753	4,147	4,272	4,438	4,587	4,358	5,128	5,463	4,205	5,274
ARPS (previous definition, adjusted revenue)	$13.09	$14.18	$14.33	$14.49	$14.78	$14.48	$14.37	$14.30	$14.29	$14.15	$14.29	$16.44	$17.85	$14.35	$17.24
Average subscribers for the period, excluding Constant Contact												4,812	4,906	4,205	4,838
GAAP revenue excluding Constant Contact												$198,048	$196,041	$359,749	$394,089
ARPS (revised definition, GAAP) excluding Constant Contact												**$13.72**	**$13.32**	**$14.35**	**$13.58**
Adjusted revenue excluding Constant Contact												$ 200,233	$197,404	$362,000	$397,637
ARPS (previous definition, adjusted revenue) excluding Constant Contact												**$ 13.87**	**$13.41**	**$14.35**	**$13.70**

* *Fiscal 2013 adjusted revenue also includes $512 of pre-acquisition revenue from acquired properties.*

FISCAL 2016 GUIDANCE

RECONCILIATION (AS OF AUGUST 7, 2016)

The following tables reflect the reconciliation of fiscal year 2016 estimated net income (loss) calculated in accordance with GAAP to updated fiscal year 2016 guidance for adjusted EBITDA (previous and revised definitions). All figures shown are approximate.

Closing date basis* ($ in millions)	Twelve Months Ending December 31, 2016	
Estimated net loss	$ (70)	
Estimated interest expense (net)	153	
Estimated income tax expense (benefit)	(140)	
Estimated depreciation	63	
Estimated amortization of acquired intangible assets	142	
Estimated stock-based compensation	68	
Estimated restructuring expenses	21	
Estimated transaction expenses and charges	35	
Estimated (gain) loss of unconsolidated entities	(10)	
Estimated impairment of other long-lived assets	8	
Adjusted EBITDA guidance– closing date basis		**$ 270**
Estimated (gain) loss on sale of assets	--	
Estimated integration expenses	15	
Estimated legal advisory expenses	6	
Estimated change in deferred revenue	80	
Estimated impact of reduced fair value of deferred domain registration costs	(1)	
Previous adjusted EBITDA[(1)] guidance, calculated under previous definition - closing date basis		$ 370

(1) The updated guidance (at August 2, 2016) under the previous definition is $30 million less than the Company's prior guidance (at May 3, 2016) under the previous definition.

Pro forma basis** ($ in millions):	Twelve Months Ending December 31, 2016	
Estimated net (loss)	$ (58)	
Estimated interest expense (net)	164	
Estimated income tax expense (benefit)	(138)	
Estimated depreciation	65	
Estimated amortization of acquired intangible assets	150	
Estimated stock-based compensation	70	
Estimated restructuring expenses	21	
Estimated transaction expenses and charges	3	
Estimated (gain) loss of unconsolidated entities	(10)	
Estimated impairment of other long-lived assets	8	
Adjusted EBITDA guidance – pro forma basis		**$ 275**
Estimated (gain) loss on sale of assets	--	
Estimated integration expenses	15	
Estimated legal advisory expenses	6	
Estimated change in deferred revenue	80	
Estimated impact of reduced fair value of deferred domain registration costs	(1)	
Previous adjusted EBITDA[(1)]guidance, calculated under previous definition – pro forma basis		$ 375

(1) The updated guidance (at August 2, 2016) under the previous definition is $30 million less than the Company's prior guidance (at May 3, 2016) under the previous definition.

FISCAL 2016 GUIDANCE

RECONCILIATION (AS OF AUGUST 7, 2016) (CONT.)

The following table reflects the reconciliation of fiscal year 2016 estimated cash flow from operations calculated in accordance with GAAP to updated fiscal year 2016 guidance for free cash flow. All figures shown are approximate.

Closing date basis* ($ in millions)	Twelve Months Ending December 31, 2016	
Estimated cash flow from operations	$ 158	
Estimated capital expenditures and capital lease obligations	(58)	
Free cash flow guidance – closing date basis		**$ 100**
Estimated transaction, integration, legal advisory, and restructuring expenses (cash basis)	$65	
Free cash flow after estimated transaction, integration, legal advisory, and restructuring expenses		**$165**

The following tables reflect the reconciliation of updated fiscal year 2016 guidance for revenue to updated fiscal year 2016 guidance for adjusted revenue. All figures shown are approximate.

Closing date basis* ($ in millions)	Twelve Months Ending December 31, 2016	
Revenue guidance	$ 1,090	
Purchase accounting adjustments	25	
Adjusted revenue guidance(1) – closing date basis		$ 1,115

(1) The updated guidance (at August 2, 2016) under the previous definition is $60 million less than the Company's prior guidance (at May 3, 2016) under the previous definition.

Pro forma basis** ($ in millions)	Twelve Months Ending December 31, 2016	
Revenue guidance	$ 1,130	
Purchase accounting adjustments	25	
Adjusted revenue guidance(1) – pro forma basis		$ 1,155

(1) The updated guidance (at August 2, 2016) under the previous definition is $70 million less than the Company's prior guidance (at May 3, 2016) under the previous definition.

**Reflects inclusion of Constant Contact results starting on February 10, 2016, the day after the closing of the acquisition.*
***Represents guidance for 2016 as if the acquisition of Constant Contact had occurred on January 1, 2016.*

NON-GAAP & OTHER FINANCIAL MEASURES

Adjusted revenue, adjusted EBITDA, previous adjusted EBITDA, combined pro forma adjusted EBITDA, combined pro forma previous adjusted EBITDA, free cash flow, ARPS (previous definition) and net debt 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, 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 GAAP net (loss) income, excluding the impact of interest expense (net), income tax expense (benefit), depreciation, amortization of acquired intangible assets, stock based compensation, transaction expenses, expenses related to restructuring, (gain) loss of unconsolidated entities, and impairment of other long-lived assets. We view adjusted EBITDA as a performance measure and believe it helps investors evaluate and compare our core operating performance from period to period.

During the second quarter of 2016, we changed our adjusted EBITDA measure. Our previous definition of adjusted EBITDA was as follows: GAAP 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, impairment of other intangibles, 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 and gains related to unconsolidated entities, net gain on sale of assets and the impact of purchase accounting related to reduced fair value of deferred domain registration costs.

Please see slide 26 for a presentation of our revised adjusted EBITDA definition for prior periods, as well as a reconciliation of revised adjusted EBITDA to our previous adjusted EBITDA definition. After the second quarter of 2016, we will no longer present our previous definition of adjusted EBITDA.

Combined Pro Forma Adjusted EBITDA is a non-GAAP financial measure that we calculate as pro forma net (loss) income, excluding the impact of pro forma interest expense (net), pro forma income tax expense (benefit), pro forma depreciation, pro forma amortization of acquired intangible assets, pro forma stock based compensation, pro forma transaction expenses, pro forma expenses related to restructuring, pro forma (gain) loss of unconsolidated entities, and pro forma impairment of other long-lived assets. We view combined pro forma adjusted EBITDA as a performance measure and believe it helps investors evaluate and compare our core operating performance from period to period. We believe that presenting combined pro forma adjusted EBITDA is useful to investors because it provides a view of adjusted EBITDA as if Constant Contact had been consolidated in our financial results during the applicable period.

NON-GAAP & OTHER FINANCIAL MEASURES (CONT.)

Combined Pro Forma Previous Adjusted EBITDA is a non-GAAP financial measure that we calculate as pro forma GAAP net income (loss) plus (i) pro forma changes in deferred revenue, pro forma depreciation, pro forma amortization, pro forma stock-based compensation expense, pro forma loss of unconsolidated entities, pro forma net loss on sale of assets, pro forma impairment of other intangibles, pro forma expenses related to integration of acquisitions and restructurings, pro forma transaction expenses and charges, certain pro forma legal advisory expenses, pro forma interest expense and pro forma income tax expense, less (ii) pro forma earnings and pro forma gains related to unconsolidated entities, pro forma net gain on sale of assets and the pro forma impact of purchase accounting related to reduced fair value of deferred domain registration costs. After the second quarter of 2016, we will no longer present combined pro forma previous adjusted EBITDA.

Free Cash Flow, or FCF, is a non-GAAP financial measure that we calculate as GAAP cash flow from operations less capital expenditures and capital lease obligations. 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 (including capital lease obligations).

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. We have historically presented adjusted revenue in order to show our revenue prior to purchase accounting charges related to our acquisitions. After the second quarter of 2016, we will no longer present adjusted revenue.

Combined Pro Forma Adjusted Revenue is a non-GAAP financial measure that we calculate as combined pro forma GAAP revenue adjusted to exclude the impact of any fair value adjustments to deferred revenue resulting from acquisitions. After the second quarter of 2016, we will no longer present combined pro forma adjusted revenue.

Total Subscribers - We define total subscribers as the approximate number of subscribers 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. Subscribers of more than one brand, and subscribers with more than one distinct billing relationship or subscription with us, 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. In the second quarter of 2016, the net impact of these adjustments was negative, reducing the net increase in total subscribers during the quarter by approximately 9%.

NON-GAAP & OTHER FINANCIAL MEASURES (CONT.)

Average Revenue Per Subscriber (ARPS) - We calculate ARPS as the amount of 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 due to acquisition-related purchase accounting charges and because the acquired subscribers may have higher or lower than average ARPS, and by adjustments to our total subscribers figure as described above. ARPS does not represent an exact measure of the average amount a subscriber spends with us each month, since our calculation of ARPS is impacted by revenues generated by non-subscribers.

During the second quarter of 2016, we changed our definition of ARPS such that it is now based on GAAP revenue rather than adjusted revenue. Under our previous definition of ARPS, we divided adjusted revenue, rather than GAAP revenue, by average subscribers for the period in order to obtain ARPS.

Please see slide 27 for a presentation of our revised definition of ARPS for prior periods, as well as a reconciliation of the revised definition to our previous ARPS definition. After the second quarter of 2016, we will no longer present our previous definition of 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.

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. In addition, there are limitations in using non-GAAP financial measures because they are not prepared in accordance with GAAP and exclude expenses that may have a material impact on our reported financial results. For example, adjusted EBITDA excludes interest expense, which has been 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 from, 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 below, and not to rely on any single financial measure to evaluate our business.