



Third Quarter 2019 Supplementary Information

October 24, 2019

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FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements that involve a number of risks and uncertainties. These forward-looking statements include all statements that are not historical fact, including statements about management's beliefs and expectations. These statements may be identified by words such as "anticipate," "intend," "expect," "may," "could," "should," "would," "plan," "estimate," "seek," "believe," "potential" and similar expressions. Forward-looking statements are based on management's beliefs as well as assumptions made by and information currently available to management. Because such statements are based on expectations as to the future and are not statements of historical fact, actual results may differ materially from what is contemplated by the forward-looking statements. Altisource does not undertake, and expressly disclaims, any obligation to update any forward-looking statements whether as a result of new information, future events or otherwise. The risks and uncertainties to which forward-looking statements are subject include, but are not limited to, our ability to retain existing customers and attract new customers and the potential for changes in our customer relationships; various risks relating to our ability to effectively manage our regulatory and contractual obligations; the adequacy of our financial resources, including our sources of liquidity and ability to repay borrowings and comply with our Credit Agreement, including the financial and other covenants contained therein; as well as Altisource's ability to retain

key executives or employees, general economic and market conditions, behavior of customers, suppliers and/or competitors, technological developments, governmental regulations, taxes and policies, and other risks and uncertainties detailed in the "Forward-Looking Statements," "Risk Factors" and other sections of Altisource's Form 10-K and other filings with the Securities and Exchange Commission.

The financial projections and scenarios contained in this presentation are expressly qualified as forward-looking statements and, as with other forward looking statements, should not be unduly relied upon.



NON-GAAP MEASURES

Adjusted Operating Income, Pretax Income (Loss) Attributable to Altisource, Adjusted Pretax Income Attributable to Altisource, Adjusted Net Income Attributable to Altisource, Adjusted Earnings Per Share – Diluted, Adjusted Cash Flows From Operating Activities, Cash Flows From Operating Activities Less Capital Expenditures, Adjusted Cash Flows From Operating Activities Less Capital Expenditures, Earnings Before Interest, Taxes, Depreciation and Amortization (“EBITDA”), Adjusted EBITDA, and Net Debt Less Marketable Securities, which are presented elsewhere in the presentation, are non-GAAP measures used by management, existing shareholders, potential shareholders and other users of our financial information to measure Altisource’s performance and do not purport to be alternatives to income from operations, income (loss) before income taxes and non-controlling interests, net income (loss) attributable to Altisource, diluted earnings (loss) per share, cash flows from operating activities and long-term debt, including current portion, as measures of financial performance. We believe these measures are useful to management, existing shareholders, potential shareholders and other users of our financial information in evaluating operating profitability and cash flow generation more on a basis of continuing cost and cash flows as they exclude amortization expense related to acquisitions that occurred in prior periods and non-cash share-based compensation, as well as the effect of more significant

non-operational items from earnings, cash flows from operating activities and long-term debt, net of cash on-hand and marketable securities. We believe these measures are useful in evaluating the effectiveness of our operations and underlying business trends in a manner that is consistent with management’s evaluation of business performance. Furthermore, we believe the exclusion of more significant non-operational items enables comparability to prior period performance and trend analysis.

It is management’s intent to provide non-GAAP financial information to enhance the understanding of Altisource’s GAAP financial information, and it should be considered by the reader in addition to, but not instead of, the financial statements prepared in accordance with GAAP. Each non-GAAP financial measure is presented along with the corresponding GAAP measure so as not to imply that more emphasis should be placed on the non-GAAP measure. The non-GAAP financial information presented may be determined or calculated differently by other companies. The non-GAAP financial information presented should not be unduly relied upon.

These non-GAAP measures are presented as supplemental information and reconciled to the appropriate GAAP measures in the Appendix.



THIRD QUARTER 2019 HIGHLIGHTS¹

CORPORATE HIGHLIGHTS:

Streamlining Altisource:

- Closed the sale of our Financial Services business, consisting of our Asset Recovery Management, Customer Relationship Management and Mortgage Charge-Off Collections businesses, for **\$44 million**, consisting of an up-front payment of \$40 million less adjustments for targeted working capital and transaction costs, and an additional \$4 million scheduled to be paid on the one year anniversary of the closing
- Sold **110,434** Front Yard Residential Corporation (“RESI”) shares for net proceeds of \$1.3 million
- Sold the remaining Buy-Renovate-Lease-Sell (“BRS”) inventory for **net proceeds of \$0.4 million**
- On October 8, 2019, announced the decision to wind down and close Owners.com operations given the anticipated time horizon and level of additional investment needed in order for Owners.com to operate independently, **eliminating the cash burn** associated with the business

Financial:

- **Repurchased 0.3 million shares** of Altisource common stock at an average price of \$20.24 per share
- Used net proceeds from the sale of the Financial Services business and the sale of RESI shares to **repay \$39 million** of the senior secured term loan
- Ended the third quarter 2019 with **\$107.0 million** of cash, cash equivalents and investment in equity securities
- Ended the third quarter 2019 with **\$187.0 million** of net debt less investment in equity securities², **22% lower** than September 30, 2018

¹ Applies to third quarter 2019 unless otherwise indicated

² This is a non-GAAP measure defined and reconciled in the Appendix



THIRD QUARTER 2019 HIGHLIGHTS¹

BUSINESS HIGHLIGHTS:

Field Services:

- **Grew** Field Services revenue from customers other than Ocwen Financial Corporation (“Ocwen”), New Residential Investment Corp. (“NRZ”) and RESI by **173%** compared to the third quarter of 2018 and by **51%** compared to second quarter of 2019
- Began receiving **Field Services referrals** from a Top Five servicer and **pre-foreclosure Field Services referrals** from another servicer

Marketplace:

- **Grew** Hubzu revenue from customers other than Ocwen, NRZ and RESI by **43%** compared to the third quarter of 2018 and by **42%** compared to the second quarter of 2019
- **Grew** Hubzu inventory from customers other than Ocwen, NRZ and RESI by **63%** since September 30, 2018, with such inventory representing 31% of total Hubzu inventory as of September 30, 2019
- Began receiving Hubzu REO **auction referrals** from a top tier non-bank specialty servicer

Mortgage and Real Estate Solutions:

- **Grew** Mortgage and Real Estate Solutions revenue from customers other than Ocwen, NRZ and RESI by **13%** compared to the third quarter of 2018 and by **16%** compared to second quarter of 2019

¹ Applies to third quarter 2019 unless otherwise indicated



THIRD QUARTER 2019 FINANCIAL RESULTS

\$ millions (except EPS)	Q3 2019	Vs. Q3 2018	YTD 2019	Vs. YTD 2018
Revenue	\$ 141.5	-31%	\$ 508.0	-18%
Service Revenue	133.8	-32%	489.3	-18%
Income from Operations	18.2	-13%	24.5	-39%
Adjusted Operating Income ¹	7.8	-70%	42.1	-34%
Pretax Income ²	13.0	-20%	20.9	47%
Adjusted Pretax Income Attributable to Altisource ¹	4.4	-76%	24.7	-44%
Net Income (Loss) Attributable to Altisource	7.2	-17%	(1.9)	n/m
Adjusted Net Income Attributable to Altisource ¹	4.0	-68%	18.9	-39%
Earnings (Loss) Per Share – Diluted	0.44	-10%	(0.12)	n/m
Adjusted Earnings Per Share – Diluted ¹	0.25	-64%	1.15	-34%

¹ This is a non-GAAP measure defined and reconciled in the Appendix

² Includes net income attributable to non-controlling interests of \$0.4 million, \$0.9 million, \$2.1 million and \$2.1 million for Q3 2019, Q3 2018, YTD 2019 and YTD 2018, respectively

Notes: n/m – not meaningful
Numbers may not sum due to rounding



2019 POTENTIAL SCENARIOS

\$ millions (except EPS)	2019 Potential Scenarios			Actual	
	Scenario A	Scenario B	Midpoint of Scenarios A and B	YTD 2019 Actual	Percentage of Midpoint
Service Revenue	\$ 610	\$ 669	\$ 640	\$ 489	76%
Related to Ocwen / NRZ / RESI	441	469	456	346	76%
Unrelated to Ocwen / NRZ / RESI	169	200	184	143	78%
Earlier Stage Investments (Pointillist and Owners) ¹	33	27	30	19	64%
Pretax Income ^{2,3}	12	18	15	19	125%
Adjusted Pretax Income ^{2,3}	39	49	44	25	56%
Net Income (Loss) ²	8	12	10	(2)	n/m
Adjusted Net Income ^{2,3}	26	34	30	19	63%
Earnings per Share - Diluted	0.50	0.71	0.61	(0.12)	n/m
Adjusted Earnings per Share - Diluted ³	1.59	2.04	1.82	1.15	63%

¹ Does not include \$8.5 million contributed to Pointillist

² Attributable to Altisource

³ This is a non-GAAP measure defined and reconciled in the Appendix

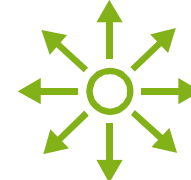
Notes: n/m – not meaningful
Numbers may not sum due to rounding

STRATEGIC FOCUS



STREAMLINING ALTISOURCE

- Selling non-core businesses
- Eliminating cash burn from earlier stage businesses
- Simplifying the Company, aligning the organization to focus on our larger opportunities and improving operating efficiencies



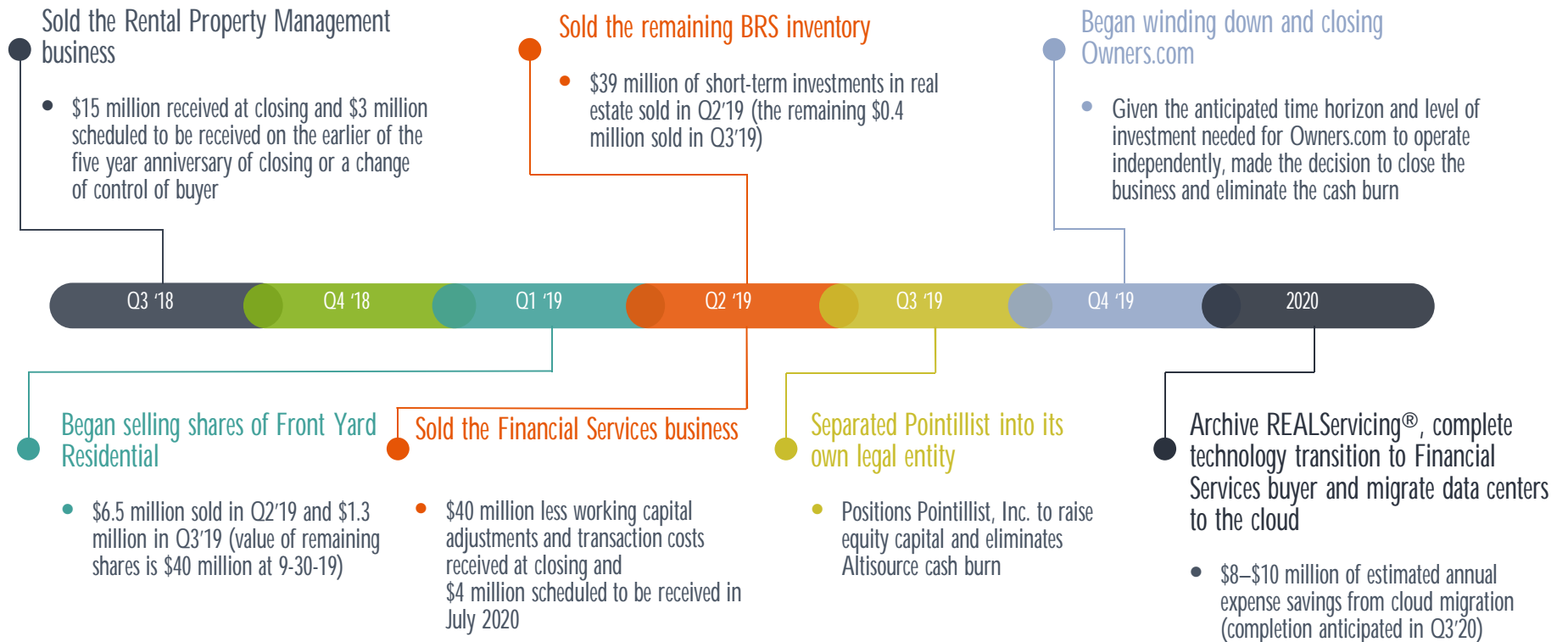
DIVERSIFYING AND GROWING REVENUE BASE

- Consolidated Sales under a seasoned executive with dedicated teams for enterprise and middle-market prospects
- Established a product organization focused on ongoing innovation and thought leadership
- Growing wallet share from existing customers, winning new clients and developing an attractive pipeline of prospects



STREAMLINING ALTISOURCE

We are streamlining Altisource to focus on our core Field Services, Marketplace, and Mortgage and Real Estate Solutions businesses and have used proceeds from sales to repay \$110 million of our debt



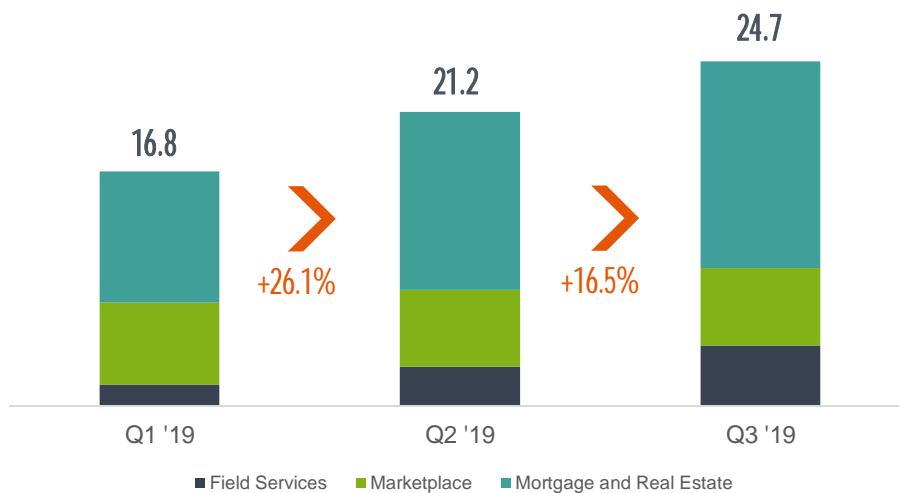


DIVERSIFYING AND GROWING REVENUE BASE

In a declining delinquency environment, we're winning default related business and continuing to develop a very attractive and growing customer base

Core Business¹ Service Revenue from customers other than Ocwen, NRZ and RESI

(\$ in millions)



- Service revenue from customers other than Ocwen, NRZ and RESI in Q3'19 was 12% higher than Q3'18

¹ Core Businesses are Field Services, Marketplace and Real Estate and Mortgage Solutions

² Determined based on Inside Mortgage Finance's list of "Top 100 Mortgage Servicing Participants" and "Top 100 Mortgage Lenders"

ATTRACTIVE AND GROWING CUSTOMER BASE



Continue to **expand relationships** with existing customer base that includes 14 of the top 25 servicers² and 13 of the top 25 originators²



Leverage **innovative product suite** to capture additional market share with existing and new clients



Accelerate the conversion of the existing, **robust pipeline opportunities** which are made up of flagship and strategic prospects



Further differentiate Altisource in the marketplace by promoting our **integrated services and technology**



Leverage **operational performance**, scale and client management to capture additional market share



PROGRESS WITH SELECT CUSTOMER WINS

Notified of win	Customer description ¹	Service	Agreements executed	Agreements in negotiation	Anticipated "Go Live" Date	Began receiving referrals in	Est. Stabilized revenue opportunity ²
2H'17	Top 5 Servicer	Field Services	√			Q3'19	Very Large
2H'17	Top 10 Servicer	REO Asset Management, Brokerage, Auction, Field Services, Title and Valuation	√			Q1'19	Very Large
1Q'18	Top 25 Servicer	Hubzu Foreclosure Auctions	√			Q3'18	Medium
1Q'18	Servicer	Field Services (REO)	√			Q4'18	Medium
1Q'19		Field Services (pre-foreclosure)	√			Q3'19	
2Q'18		Field Services	√			Q4'18	
1Q'19	Servicer	Hubzu REO Auctions	√			Q2'19	Medium
1Q'19		Hubzu Foreclosure Auctions	√			Q2'19	
2Q'18	One of the largest institutional real estate and mortgage investors in the US	Hubzu REO Auctions	√			Q3'18	Very Large
2Q'18		Hubzu Foreclosure Auctions	√			Q4'18	
2Q'18		Hubzu Short Sale Auctions	√			Q1'19	
2Q'19		Field Services (pre- and post-foreclosure)	√		Q4'19		
Q4'18	Lender	Trelix	√			Q2'19	Medium
Q4'18	Servicer	REO Asset Management, Brokerage, Auction, Field Services, Title and Valuation	√			Q2'19	Medium
Q4'18		Field Services	√		Q1'20		
Q4'18	Top 25 Servicer	Hubzu Foreclosure Auctions	√		Q1'20		Large
Q1'19		Loss draft inspections	√			Q2'19	
Q4'18	Servicer	Hubzu REO Auctions	√			Q3'19	Medium
Q1'19	Large commercial real estate services and investment firm	Construction Lending Funds Control	√			Q1'19	Medium
Q1'19	Lender	Trelix underwriting and closing	√			Q2'19	Medium

¹ Servicer size based on information from Inside Mortgage Finance

² Estimated stabilized annual revenue opportunity categories:

Very Large: Estimated stabilized annual revenue opportunity of greater than \$25 million

Large: Estimated stabilized annual revenue opportunity of \$5 million – \$25 million

Medium: Estimated stabilized annual revenue opportunity of \$1 million - \$4.9 million

APPENDIX

FINANCIAL
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OPERATING
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INVESTOR
RELATIONS
INFORMATION

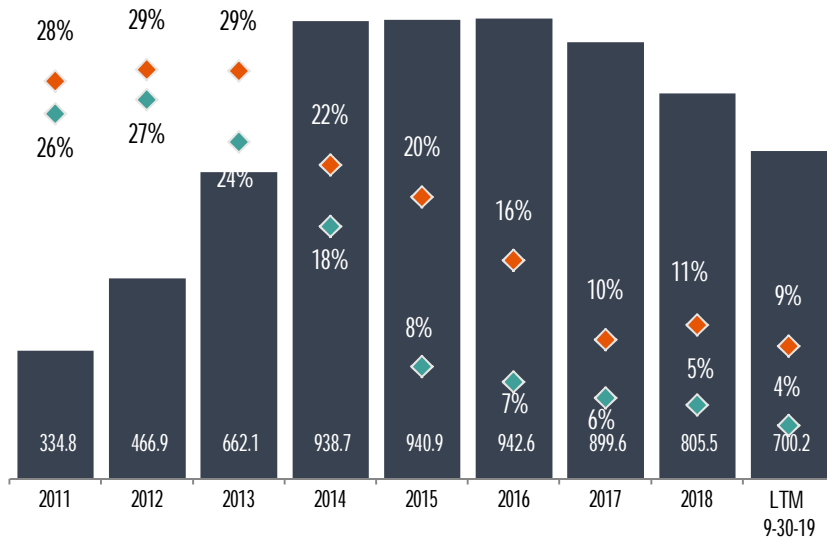
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FINANCIAL PERFORMANCE

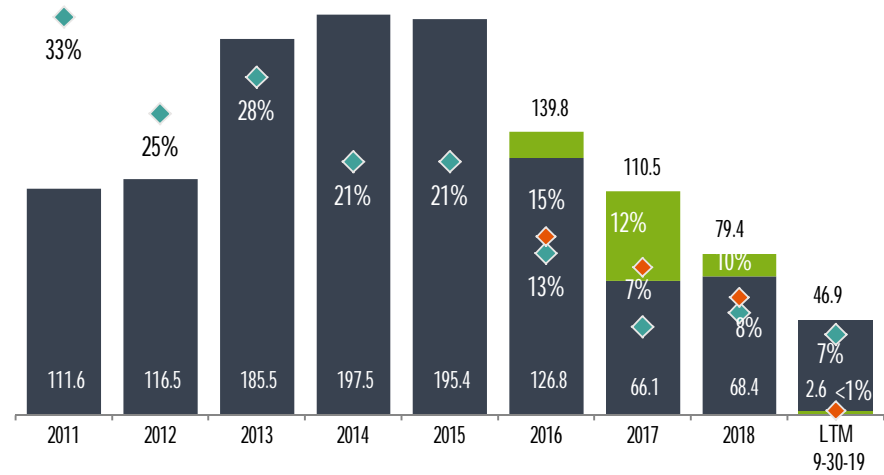
Service Revenue (\$ millions)

- ◆ Operating Income Margin%
- ◆ Adjusted Operating Income¹ Margin%



Cash Flows From Operating Activities (\$ millions)

- Cash Flows From Operating Activities
- ◆ Amount as a % of Service Revenue
- Adjusted Cash Flows From Operating Activities¹
- ◆ Amount as a % of Service Revenue



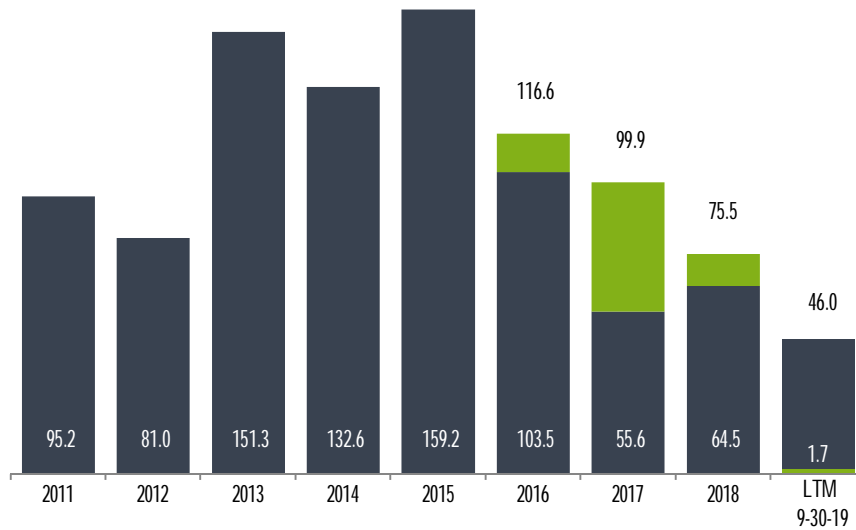
¹ This is a non-GAAP measure defined and reconciled in this Appendix



FINANCIAL PERFORMANCE

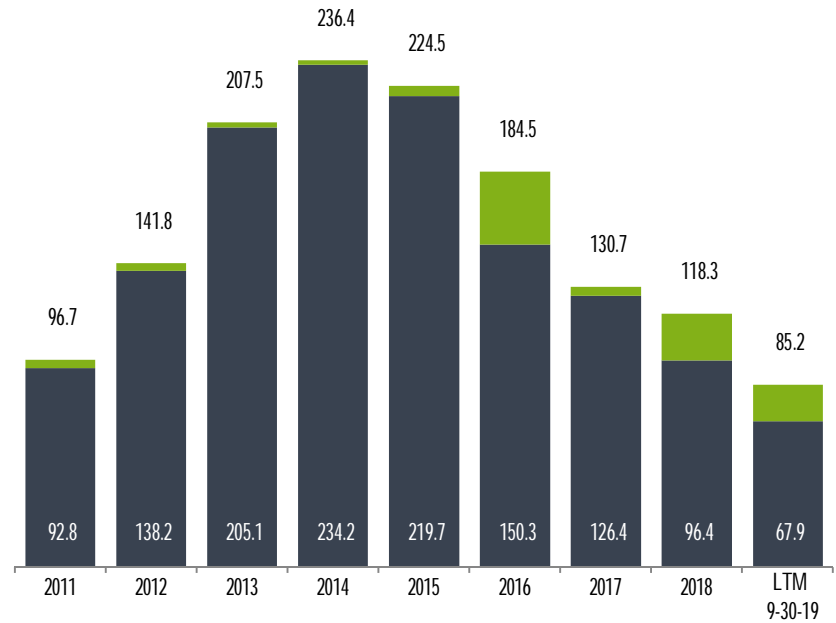
Cash Flows From Operating Activities Less Capital Expenditures (\$ millions)

- Cash Flows From Operating Activities Less Capital Expenditures¹
- Adjusted Cash Flows From Operating Activities Less Capital Expenditures¹



EBITDA (\$ millions)

- EBITDA¹
- Adjusted EBITDA¹



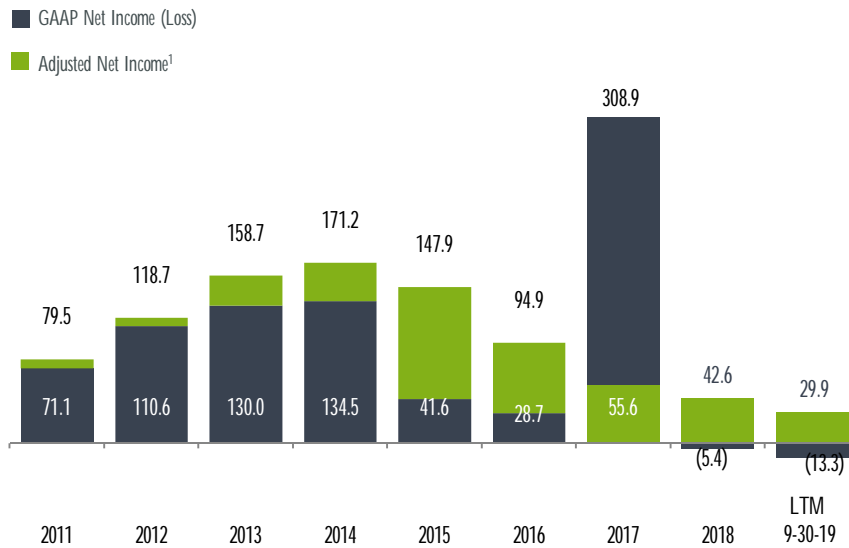
¹ This is a non-GAAP measure defined and reconciled in this Appendix



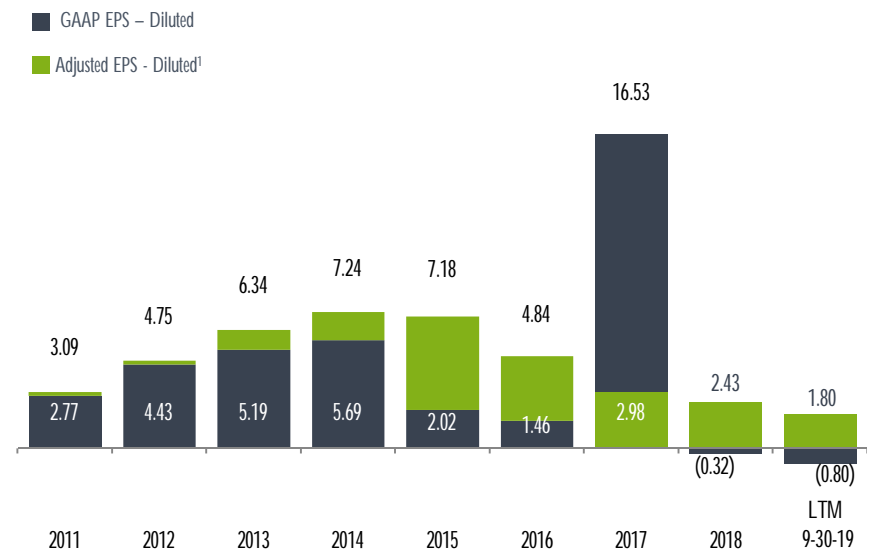
FINANCIAL PERFORMANCE

Net Income (Loss) Attributable to Altisource

(\$ millions)



Earnings (Loss) per Share - Diluted (\$)



¹ This is a non-GAAP measure defined and reconciled in this Appendix



OPERATING METRICS

	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19
Ocwen Serviced Portfolio¹:									
Default Related Services excluding mortgage charge-off:									
Service revenue per delinquent loan ² per quarter ³									
Non-GSE	\$ 820	\$ 711	\$ 697	\$ 837	\$ 874	\$ 883	\$ 816	\$ 735	\$ 723
GSE ⁴	\$ 95	\$ 95	\$ 85	\$ 88	\$ 91	\$ 88	\$ 36	\$ 58	\$ 99
Average number of delinquent loans serviced by Ocwen ^{5,6}									
Non-GSE (in thousands)	178	182	171	153	144	141	139	136	137
GSE (in thousands)	17	18	17	15	14	13	19	19	20
Average delinquency rate of loans serviced by Ocwen ⁶									
Non-GSE	18.7%	19.8%	19.1%	17.8%	17.3%	17.5%	16.1%	16.6%	17.6%
GSE	5.7%	6.5%	6.4%	5.9%	5.4%	5.3%	3.0%	3.0%	3.1%
Provisional loan count serviced by Ocwen as of the end of the period ⁶									
Non-GSE (in thousands)	943	912	883	853	825	800	854	801	775
GSE (in thousands)	291	275	268	258	246	238	636	624	635
Servicer Technologies and IT Infrastructure Services:									
Service revenue per loan per quarter	\$9	\$9	\$10	\$11	\$13	\$10	\$6	\$5	\$2
Average number of loans serviced by Ocwen (in thousands) ^{5,6}	1,248	1,204	1,163	1,123	1,084	1,048	1,502	1,445	1,425

¹ Includes the MSRs acquired (or to be acquired) by NRZ from Ocwen

² Delinquent loans include loans that are delinquent for more than 30 days including loans in bankruptcy, foreclosure and REO

³ Includes service revenue related to the portfolios serviced or subserviced by Ocwen when a party other than Ocwen/NRZ selects Altisource as a service provider. Service revenue generated from certain services is not recorded separately for non-GSE and GSE loans. For these services, service revenue has been allocated between non-GSE and GSE loans based on estimates

⁴ Throughout this presentation, GSE loans also include Government National Mortgage Association (Ginnie Mae)

⁵ Average loans serviced for Q3'19 is provisional and subject to change

⁶ Amounts presented herein for Q3'17 through Q4'18 are based on loans serviced by Ocwen on REALServicing. Amounts presented herein for Q1'19 through Q3'19 are based on all loans serviced by Ocwen, regardless of the servicing system, and include loans from Ocwen's acquisition of PHH; information contained herein is based upon information reported to us by Ocwen



OPERATING METRICS

	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19
Hubzu:									
Service revenue (in millions) ^{1,2}	\$ 48.2	\$ 43.3	\$ 43.3	\$ 45.5	\$ 37.5	\$ 33.4	\$ 32.2	\$ 28.1	\$ 22.2
Number of homes sold on Hubzu:									
Ocwen serviced portfolios ³	4,984	4,464	3,880	4,374	4,018	3,577	3,279	2,700	2,081
Front Yard Residential	447	315	199	138	69	34	90	52	30
All other ⁴	193	267	214	288	257	369	444	413	584
Total	5,624	5,046	4,293	4,800	4,344	3,980	3,813	3,165	2,695

¹ Revenue from Ocwen/NRZ homes sold on Hubzu is also reflected in service revenue per delinquent loan per quarter reported in the previous slide

² Includes brokerage and fees generated from the sale of homes under the company's buy-rotate-lease-sell program

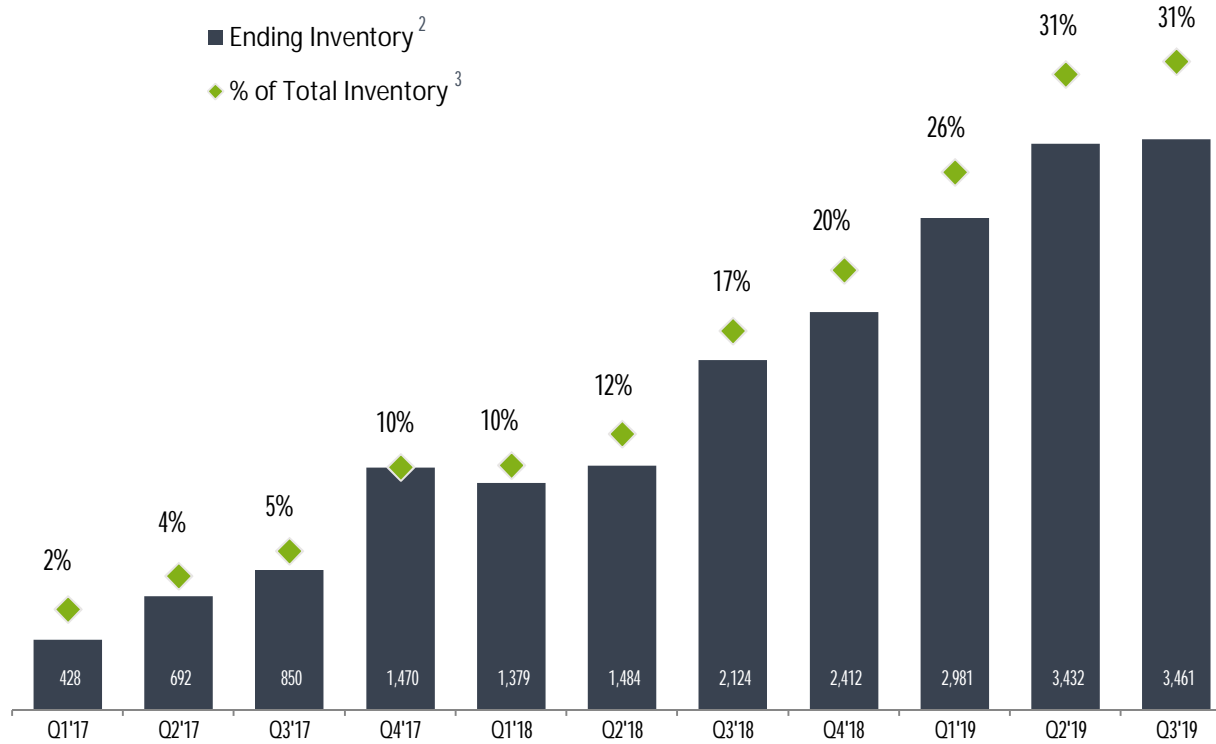
³ Includes the portfolios acquired (or to be acquired) by NRZ from Ocwen

⁴ Includes homes sold under the company's buy-rotate-lease-sell ("BRS") program only when those homes are sold through Hubzu (the second quarter 2019 bulk sale of BRS homes is not included herein)



HUBZU¹ INVENTORY

Hubzu inventory from customers other than Ocwen, NRZ and RESI has grown 63% since September 30, 2018 and represents 31% of total Hubzu inventory as of September 30, 2019.



¹ Hubzu, as that term is used herein, represents a collection of businesses that include asset management, real estate brokerage, auction and Hubzu.com, an online auction and marketing platform

² Ending Inventory represents approximate end of the quarter Hubzu inventory from customers other than Ocwen, NRZ and RESI

³ Total Inventory represents all Hubzu inventory at the end of the period



NON-GAAP MEASURES

Adjusted operating income, pretax income (loss) attributable to Altisource, adjusted pretax income attributable to Altisource, adjusted net income attributable to Altisource, adjusted Earnings per Share – Diluted, adjusted cash flows from operating activities, cash flows from operating activities less capital expenditures, adjusted cash flows from operating activities less capital expenditures, EBITDA, adjusted EBITDA, and net debt less marketable securities, are non-GAAP measures used by our Chairman and Chief Executive Officer (our chief operating decision maker), existing shareholders and potential shareholders to measure Altisource's performance.

- Adjusted operating income is calculated by removing intangible asset amortization expense, share-based compensation expense, gain on sale of businesses, loss on BRS portfolio sale, sales tax accrual, net of reimbursement, restructuring charges, goodwill and other asset write-off from business exit, litigation settlement loss, impairment loss and gain on Equator earn out liability, from income from operations
- Pretax income (loss) attributable to Altisource is calculated by reducing net income attributable to non-controlling interests from income (loss) before income taxes and non-controlling interests
- Adjusted pretax income attributable to Altisource is calculated by removing non-controlling interests, intangible asset amortization expense, share-based compensation expense, gain on sale of businesses, loss on BRS portfolio sale, sales tax accrual, net of reimbursement, restructuring charges, loss on debt refinancing, goodwill and other asset write-off from business exit, unrealized (loss) gain on investment in equity securities, litigation settlement loss, impairment loss and gain on Equator earn out liability, from income (loss) before income taxes and non-controlling interests
- Adjusted net income attributable to Altisource is calculated by removing intangible asset amortization expense (net of tax), share-based compensation expense (net of tax), gain on sale of businesses (net of tax), loss on sales of BRS portfolio sales (net of tax), sales tax accrual, net of reimbursement (net of tax), restructuring charges (net of tax), loss on debt refinancing (net of tax), goodwill and other asset write-off from business exit (net of tax), unrealized (loss) gain on investment in equity securities (net of tax), certain income tax related items, net, litigation settlement loss (net of tax), impairment loss (net of tax) and gain on Equator earn out liability (net of tax), from net income (loss) attributable to Altisource



NON-GAAP MEASURES

- Adjusted diluted earnings per share is calculated by dividing net income (loss) attributable to Altisource after removing intangible asset amortization expense (net of tax), share-based compensation expense (net of tax), gain on sale of businesses (net of tax), loss on BRS portfolio sale (net of tax), sales tax accrual, net of reimbursement (net of tax), restructuring charges (net of tax), loss on debt refinancing (net of tax), goodwill and other asset write-off from business exit (net of tax), unrealized (loss) gain on investment in equity securities (net of tax), certain income tax related items, net, litigation settlement loss (net of tax), impairment loss (net of tax) and gain on Equator earn out liability (net of tax), by the weighted average number of diluted shares
- Adjusted cash flow from operating activities is calculated by removing the cash payment related to the litigation settlement loss, net of insurance recovery, the change in short-term investments in real estate and payment of sales tax accrual from cash flows from operating activities
- Cash flow from operating activities less capital expenditures is calculated by deducting capital expenditures from cash flows from operating activities
- Adjusted cash flow from operating activities less capital expenditures is calculated by removing litigation settlement loss, net of insurance recovery, the change in short-term investments in real estate, payment of sales tax accrual and capital expenditures from cash flows from operating activities
- EBITDA is calculated by deducting income tax benefit or adding income tax provision, interest expense (net of interest income), non-cash impairment losses, unrealized (loss) gain on investment in equity securities and depreciation and amortization, less non-cash gains associated with reductions of the Equator earn out liability, from GAAP net income (loss) attributable to Altisource
- Adjusted EBITDA is calculated by deducting income tax benefit or adding income tax provision, interest expense (net of interest income), non-cash impairment losses, unrealized (loss) gain on investment in equity securities, loss on debt refinancing, depreciation and amortization, litigation settlement losses net of insurance recovery, loss on BRS portfolio sale, sales tax accrual, net of reimbursement, restructuring charges, goodwill and other asset write-off from business exit and share-based compensation less non-cash gains associated with reductions of the Equator earn out liability and gain on sale of businesses, from GAAP net income (loss) attributable to Altisource
- Net debt less marketable securities is calculated as long-term debt, including current portion, minus cash and cash equivalents and marketable securities
- The reconciliations of non-GAAP measures to GAAP measures are shown on slides 20 to 26



NON-GAAP MEASURES

Reconciliation (\$ in millions except per share data)	2011	2012	2013	2014	2015	2016	2017	2018	Q3'18	Q3'19	LTM 9-30-19	YTD 2018	YTD 2019
Income From Operations	85.7	127.4	162.1	170.5	79.1	65.1	49.7	42.5	20.9	18.2	26.5	40.5	24.5
Add: Intangible asset amortization expense	5.3	5.0	28.2	37.7	41.1	47.6	35.4	28.4	6.6	3.3	22.6	21.3	15.5
Add: Share-based compensation	3.9	3.6	2.4	2.2	4.8	6.2	4.3	10.2	2.0	2.8	12.3	6.2	8.3
Less: Gain on sale of businesses	-	-	-	-	-	-	-	(13.7)	(13.7)	(17.6)	(17.6)	(13.7)	(17.6)
Add: Loss on BRS portfolio sale	-	-	-	-	-	-	-	-	-	-	1.8	-	1.8
Add: Sales tax accrual, net of reimbursement	-	-	-	-	-	-	-	6.2	5.9	(1.7)	0.7	5.9	0.3
Add: Restructuring charges	-	-	-	-	-	-	-	11.6	3.4	2.8	17.2	3.4	9.1
Add: Goodwill and other asset write-off from business exit	-	-	-	-	-	-	-	2.6	-	-	2.8	-	0.2
Add: Litigation settlement loss ¹	-	-	-	-	-	28.0	-	0.5	0.5	-	-	0.5	-
Add: Impairment loss	-	-	-	37.5	71.8	-	-	-	-	-	-	-	-
Less: Gain on Equator earn out liability	-	-	-	(37.9)	(7.6)	-	-	-	-	-	-	-	-
Adjusted Operating Income	94.9	136.1	192.6	209.9	189.2	146.9	89.3	88.3	25.7	7.8	66.4	64.0	42.1
Income Before Income Taxes and Non-Controlling Interests	85.9	124.6	142.3	147.3	53.1	44.3	35.4	1.4	16.1	13.0	8.1	14.2	20.9
Less: Net income attributable to non-controlling interests	(6.9)	(5.3)	(3.8)	(2.6)	(3.2)	(2.7)	(2.7)	(2.7)	(0.9)	(0.4)	(2.7)	(2.1)	(2.1)
Pretax Income (Loss) Attributable to Altisource	79.1	119.4	138.5	144.7	49.9	41.6	32.6	(1.3)	15.3	12.5	5.4	12.2	18.8
Add: Intangible asset amortization expense	5.3	5.0	28.2	37.7	41.1	47.6	35.4	28.4	6.6	3.3	22.6	21.3	15.5
Add: Share-based compensation	3.9	3.6	2.4	2.2	4.8	6.2	4.3	10.2	2.0	2.8	12.3	6.2	8.3
Less: Gain on sale of businesses	-	-	-	-	-	-	-	(13.7)	(13.7)	(17.6)	(17.6)	(13.7)	(17.6)
Add: Loss on BRS portfolio sale	-	-	-	-	-	-	-	-	-	-	1.8	-	1.8
Add: Sales tax accrual, net of reimbursement	-	-	-	-	-	-	-	6.2	5.9	(1.7)	0.7	5.9	0.3
Add: Restructuring charges	-	-	-	-	-	-	-	11.6	3.4	2.8	17.2	3.4	9.1
Add: Loss on debt refinancing	-	-	-	-	-	-	-	4.4	-	-	-	4.4	-
Add: Goodwill and other asset write-off from business exit	-	-	-	-	-	-	-	2.6	-	-	2.8	-	0.2
Add: Unrealized loss (gain) on investment in equity securities	-	-	-	-	-	-	-	13.0	(1.8)	2.3	(2.9)	4.2	(11.7)
Add: Litigation settlement loss ¹	-	-	-	-	-	28.0	-	0.5	0.5	-	-	0.5	-
Add: Impairment loss	-	-	-	37.5	71.8	-	-	-	-	-	-	-	-
Less: Gain on Equator earn out liability	-	-	-	(37.9)	(7.6)	-	-	-	-	-	-	-	-
Adjusted Pretax Income Attributable to Altisource	88.3	128.0	169.1	184.1	160.0	123.4	72.3	62.0	18.3	4.4	42.3	44.4	24.7

¹ Net of insurance recovery



NON-GAAP MEASURES

Reconciliation (\$ in millions except per share data)	2011	2012	2013	2014	2015	2016	2017	2018	Q3'18	Q3'19	LTM 9-30-19	YTD 2018	YTD 2019
Net Income (Loss) Attributable to Altisource	71.1	110.6	130.0	134.5	41.6	28.7	308.9	(5.4)	8.7	7.2	(13.3)	6.1	(1.9)
Add: Intangible asset amortization expense, net of tax	4.8	4.7	26.5	35.1	38.2	36.8	27.5	19.9	4.5	2.5	16.4	15.1	11.6
Add: Share-based compensation, net of tax	3.6	3.4	2.3	2.1	4.5	4.8	3.3	7.1	1.4	2.1	8.9	4.4	6.2
Less: Gain on sale of businesses, net of tax	-	-	-	-	-	-	-	(9.3)	(9.3)	(9.4)	(9.4)	(9.3)	(9.4)
Add: Loss on BRS portfolio sale, net of tax	-	-	-	-	-	-	-	-	-	-	1.4	-	1.4
Add: Sales tax accrual, net of reimbursement, net of tax	-	-	-	-	-	-	-	4.6	4.0	(1.3)	0.5	4.0	0.2
Add: Restructuring charges, net of tax	-	-	-	-	-	-	-	9.0	2.3	2.1	13.3	2.3	7.0
Add: Loss on debt refinancing, net of tax	-	-	-	-	-	-	-	3.2	-	-	-	3.2	-
Add: Goodwill and other asset write-off from business exit, net of tax	-	-	-	-	-	-	-	2.0	-	-	2.1	-	0.2
Add: Unrealized loss (gain) on investment in equity securities, net of tax	-	-	-	-	-	-	-	9.6	(1.3)	1.7	(2.3)	3.1	(8.8)
(Less) Add: Certain income tax related items, net	-	-	-	-	-	-	(284.1)	1.6	1.6	(0.9)	12.3	1.6	12.3
Add: Litigation settlement loss ¹ , net of tax	-	-	-	-	-	24.6	-	0.3	0.3	-	-	0.3	-
Add: Impairment loss, net of tax	-	-	-	34.9	70.6	-	-	-	-	-	-	-	-
Less: Gain on Equator earn out liability, net of tax	-	-	-	(35.3)	(6.9)	-	-	-	-	-	-	-	-
Adjusted Net Income Attributable to Altisource	79.5	118.7	158.7	171.2	147.9	94.9	55.6	42.6	12.2	4.0	29.9	30.8	18.9
Earnings (Loss) Per Share – Diluted	2.77	4.43	5.19	5.69	2.02	1.46	16.53	(0.32)	0.49	0.44	(0.80)	0.35	(0.12)
Add: Impact of using diluted share count instead of basic share count for loss per share	-	-	-	-	-	-	-	0.01	-	-	0.01	-	0.01
Add: Intangible asset amortization expense, net of tax per diluted	0.19	0.19	1.06	1.48	1.85	1.88	1.47	1.14	0.26	0.15	0.99	0.85	0.71
Add: Share-based compensation, net of tax per diluted share	0.14	0.14	0.09	0.09	0.22	0.24	0.18	0.41	0.08	0.13	0.54	0.25	0.38
Less: Gain on sale of businesses, net of tax per diluted share	-	-	-	-	-	-	-	(0.53)	(0.53)	(0.58)	(0.57)	(0.53)	(0.57)
Add: Loss on BRS portfolio sale, net of tax per diluted share	-	-	-	-	-	-	-	-	-	-	0.08	-	0.09
Add: Sales tax accrual, net of reimbursement, net of tax per diluted share	-	-	-	-	-	-	-	0.26	0.23	(0.08)	0.03	0.23	0.01
Add: Restructuring charges, net of tax per diluted share	-	-	-	-	-	-	-	0.51	0.13	0.13	0.80	0.13	0.43
Add: Loss on debt refinancing, net of tax per diluted share	-	-	-	-	-	-	-	0.18	-	-	-	0.18	-
Add: Goodwill and other asset write-off from business exit, net of tax per diluted share	-	-	-	-	-	-	-	0.11	-	-	0.13	-	0.01
Add: Unrealized loss (gain) on investment in equity securities, net of tax per diluted share	-	-	-	-	-	-	-	0.55	(0.08)	0.11	(0.14)	0.18	(0.54)
Add (Less): Certain income tax related items, net per diluted share	-	-	-	-	-	-	(15.20)	0.09	0.09	(0.06)	0.74	0.09	0.75
Add: Litigation settlement loss ¹ , net of tax per diluted share	-	-	-	-	-	1.25	-	0.02	0.02	-	-	0.02	-
Add: Impairment loss, net of tax per diluted share	-	-	-	1.48	3.43	-	-	-	-	-	-	-	-
Less: Gain on Equator earn out liability, net of tax per diluted share	-	-	-	(1.49)	(0.34)	-	-	-	-	-	-	-	-
Adjusted Earnings Per Share – Diluted	3.09	4.75	6.34	7.24	7.18	4.84	2.98	2.43	0.69	0.25	1.80	1.74	1.15

¹ Net of insurance recovery

Note: Numbers may not sum due to rounding



NON-GAAP MEASURES

Reconciliation (\$ in millions except per share data)	2011	2012	2013	2014	2015	2016	2017	2018	Q3'18	Q3'19	LTM 9-30-19	YTD 2018	YTD 2019
Cash Flows From Operating Activities	111.6	116.5	185.5	197.5	195.4	126.8	66.1	68.4	20.4	(11.0)	46.9	43.7	22.2
Add: Litigation settlement loss ¹	-	-	-	-	-	-	28.0	0.5	-	-	0.5	-	-
Add: Change in short-term real estate investments related to buy- renovate-lease-sell	-	-	-	-	-	13.0	16.4	10.5	16.4	(0.4)	(51.7)	22.3	(39.9)
Add: Payment of sales tax accrual	-	-	-	-	-	-	-	-	-	-	6.9	-	6.9
Adjusted Cash Flows From Operating Activities	111.6	116.5	185.5	197.5	195.4	139.8	110.5	79.4	36.8	(11.4)	2.6	65.9	(10.8)
Cash Flows From Operating Activities	111.6	116.5	185.5	197.5	195.4	126.8	66.1	68.4	20.4	(11.0)	46.9	43.7	22.2
Less: Capital Expenditures	(16.4)	(35.6)	(34.1)	(64.8)	(36.2)	(23.3)	(10.5)	(3.9)	(1.5)	(0.3)	(0.9)	(4.2)	(1.2)
Cash Flows From Operating Activities Less Capital Expenditures	95.2	81.0	151.3	132.6	159.2	103.5	55.6	64.5	18.9	(11.2)	46.0	39.4	21.0
Add: Litigation settlement loss payment ¹	-	-	-	-	-	-	28.0	0.5	-	-	0.5	-	-
Add: Change in short-term real estate investments related to buy- renovate-lease-sell	-	-	-	-	-	13.0	16.4	10.5	16.4	(0.4)	(51.7)	22.3	(39.9)
Add: Payment of sales tax accrual	-	-	-	-	-	-	-	-	-	-	6.9	-	6.9
Adjusted Cash Flows From Operating Activities Less Capital Expenditures	95.2	81.0	151.3	132.6	159.2	116.6	99.9	75.5	35.3	(11.6)	1.7	61.7	(12.0)
Net Income (Loss) Attributable to Altisource	71.1	110.6	130.0	134.5	41.6	28.7	308.9	(5.4)	8.7	7.2	(13.3)	6.1	(1.9)
Add (Less): Income tax provision (benefit)	7.9	8.7	8.5	10.2	8.3	12.9	(276.3)	4.1	6.6	5.4	18.7	6.1	20.7
Add: Interest expense, net of interest income	0.1	1.0	19.4	23.3	28.1	24.3	22.0	25.5	6.5	3.3	22.7	19.2	16.3
Add: Depreciation and amortization	13.6	17.8	47.2	66.7	77.6	84.4	71.8	59.2	14.3	0.2	42.8	46.1	29.7
Add: Unrealized loss (gain) on investment in equity securities	-	-	-	-	-	-	-	13.0	(1.8)	2.3	(2.9)	4.2	(11.7)
Add: Impairment losses	-	-	-	37.5	71.8	-	-	-	-	-	-	-	-
Less: Gain on Equator earn-out liability	-	-	-	(37.9)	(7.6)	-	-	-	-	-	-	-	-
EBITDA	92.8	138.2	205.1	234.2	219.7	150.3	126.4	96.4	34.3	18.3	67.9	81.6	53.1
Add: Share-based compensation	3.9	3.6	2.4	2.2	4.8	6.2	4.3	10.2	2.0	2.8	12.3	6.2	8.3
Less: Gain loss on sale of businesses	-	-	-	-	-	-	-	(13.7)	(13.7)	(17.6)	(17.6)	(13.7)	(17.6)
Add: Loss on BRS portfolio sale	-	-	-	-	-	-	-	-	-	-	1.8	-	1.8
Add: Sales tax accrual, net of reimbursement	-	-	-	-	-	-	-	6.2	5.9	(1.7)	0.7	5.9	0.3
Add: Restructuring charges	-	-	-	-	-	-	-	11.6	3.4	2.8	17.2	3.4	9.1
Add: Loss on debt refinancing	-	-	-	-	-	-	-	4.4	-	-	-	4.4	-
Add: Goodwill and other asset write-off from business exit	-	-	-	-	-	-	-	2.6	-	-	2.8	-	0.2
Add: Litigation settlement loss ¹	-	-	-	-	-	28.0	-	0.5	0.5	-	-	0.5	-
Adjusted EBITDA	96.7	141.8	207.5	236.4	224.5	184.5	130.7	118.3	32.5	4.6	85.2	88.3	55.2

¹ Net of insurance recovery



NON-GAAP MEASURES

Reconciliation (\$ in millions except per share data)	2011	2012	2013	2014	2015	2016	2017	2018	Q3'18	Q3'19	LTM 9-30-19	YTD 2018	YTD 2019
Calculation of the impact of intangible asset amortization expense, net of tax													
Intangible amortization expense	5.3	5.0	28.2	37.7	41.1	47.6	35.4	28.4	6.6	3.3	22.6	21.3	15.5
Tax benefit from intangible asset amortization	(0.5)	(0.4)	(1.7)	(2.6)	(2.9)	(10.8)	(7.8)	(8.5)	(2.1)	(0.8)	(6.2)	(6.2)	(3.9)
Intangible asset amortization expense, net of tax	4.8	4.7	26.5	35.1	38.2	36.8	27.5	19.9	4.5	2.5	16.4	15.1	11.6
Diluted share count (in 000s) ¹	25,685	24,962	25,053	23,634	20,619	19,612	18,692	17,523	17,575	16,511	16,589	17,669	16,420
Intangible asset amortization expense, net of tax per diluted share	0.19	0.19	1.06	1.48	1.85	1.88	1.47	1.14	0.26	0.15	0.99	0.85	0.71
Calculation of the impact of share-based compensation, net of tax													
Share-based compensation	3.9	3.6	2.4	2.2	4.8	6.2	4.3	10.2	2.0	2.8	12.3	6.2	8.3
Tax benefit from share-based compensation	(0.4)	(0.3)	(0.1)	(0.2)	(0.3)	(1.4)	(0.9)	(3.1)	(0.6)	(0.7)	(3.4)	(1.8)	(2.1)
Share-based compensation, net of tax	3.6	3.4	2.3	2.1	4.5	4.8	3.3	7.1	1.4	2.1	8.9	4.4	6.2
Diluted share count (in 000s) ¹	25,685	24,962	25,053	23,634	20,619	19,612	18,692	17,523	17,575	16,511	16,589	17,669	16,420
Share-based compensation, net of tax per diluted share	0.14	0.14	0.09	0.09	0.22	0.24	0.18	0.41	0.08	0.13	0.54	0.25	0.38
Calculation of the impact of the unrealized loss (gain) on investment in equity securities, net of tax													
Unrealized loss (gain) on investment in equity securities	-	-	-	-	-	-	-	13.0	(1.8)	2.3	(2.9)	4.2	(11.7)
Tax (benefit) provision from the unrealized loss (gain) on investment in equity securities	-	-	-	-	-	-	-	(3.4)	0.5	(0.6)	0.6	(1.1)	2.9
Unrealized loss (gain) on investment in equity securities, net of tax	-	-	-	-	-	-	-	9.6	(1.3)	1.7	(2.3)	3.1	(8.8)
Diluted share count (in 000s) ¹	25,685	24,962	25,053	23,634	20,619	19,612	18,692	17,523	17,575	16,511	16,589	17,669	16,420
Unrealized loss (gain) on investment in equity securities, net of tax per diluted share	-	-	-	-	-	-	-	0.55	(0.08)	0.11	(0.14)	0.18	(0.54)
Calculation of the impact of impairment loss, net of tax													
Impairment loss	-	-	-	37.5	71.8	-	-	-	-	-	-	-	-
Tax benefit from impairment loss	-	-	-	(2.6)	(1.2)	-	-	-	-	-	-	-	-
Impairment loss, net of tax	-	-	-	34.9	70.6	-	-	-	-	-	-	-	-
Diluted share count (in 000s) ¹	25,685	24,962	25,053	23,634	20,619	19,612	18,692	17,523	17,575	16,511	16,589	17,669	16,420
Impairment loss, net of tax per diluted share	-	-	-	1.48	3.43	-	-	-	-	-	-	-	-
Calculation of the gain on the Equator earn out liability, net of tax													
Gain on Equator earn out liability	-	-	-	(37.9)	(7.6)	-	-	-	-	-	-	-	-
Tax provision from gain on Equator earn out liability	-	-	-	2.6	0.7	-	-	-	-	-	-	-	-
Gain on Equator earn out liability, net of tax	-	-	-	(35.3)	(6.9)	-	-	-	-	-	-	-	-
Diluted share count (in 000s) ¹	25,685	24,962	25,053	23,634	20,619	19,612	18,692	17,523	17,575	16,511	16,589	17,669	16,420
Gain on Equator earn out liability, net of tax per diluted share	-	-	-	(1.49)	(0.34)	-	-	-	-	-	-	-	-

¹ For the last twelve months ended September 30, 2019, diluted share count is calculated as the simple average diluted share count of the last four quarters

Note: Numbers may not sum due to rounding



NON-GAAP MEASURES

Reconciliation (\$ in millions except per share data)	2011	2012	2013	2014	2015	2016	2017	2018	Q3'18	Q3'19	LTM 9-30-19	YTD 2018	YTD 2019
Calculation of the impact of litigation settlement loss, net of tax													
Litigation settlement loss ²	-	-	-	-	-	28.0	-	0.5	0.5	-	-	0.5	-
Tax benefit from litigation settlement loss ²	-	-	-	-	-	(3.4)	-	(0.2)	(0.2)	-	-	(0.2)	-
Litigation settlement loss ² , net of tax	-	-	-	-	-	24.6	-	0.3	0.3	-	-	0.3	-
Diluted share count (in 000s) ¹	25,685	24,962	25,053	23,634	20,619	19,612	18,692	17,523	17,575	16,151	16,589	17,669	16,420
Litigation settlement loss ² , net of tax per diluted share	-	-	-	-	-	1.25	-	0.02	0.02	-	-	0.02	-
Calculation of the impact of loss on BRS portfolio sale, net of tax													
Loss on BRS portfolio sale	-	-	-	-	-	-	-	-	-	-	18	-	18
Tax benefit from loss on BRS portfolio sale	-	-	-	-	-	-	-	-	-	-	(0.4)	-	(0.4)
Loss on BRS portfolio sale, net of tax	-	-	-	-	-	-	-	-	-	-	14	-	14
Diluted share count (in 000s) ¹	25,685	24,962	25,053	23,634	20,619	19,612	18,692	17,523	17,575	16,151	16,589	17,669	16,420
Loss on BRS portfolio sale, net of tax per diluted share	-	-	-	-	-	-	-	-	-	-	0.08	-	0.09
Calculation of the impact of gain on sale of businesses, net of tax													
Gain on sale of businesses	-	-	-	-	-	-	-	(13.7)	(13.7)	(17.6)	(17.6)	(13.7)	(17.6)
Tax provision from gain on sale of businesses	-	-	-	-	-	-	-	4.3	4.3	8.1	8.1	4.3	8.1
Gain on sale of businesses, net of tax	-	-	-	-	-	-	-	(9.3)	(9.3)	(9.4)	(9.4)	(9.3)	(9.4)
Diluted share count (in 000s) ¹	25,685	24,962	25,053	23,634	20,619	19,612	18,692	17,523	17,575	16,151	16,589	17,669	16,420
Gain on sale of businesses, net of tax per diluted share	-	-	-	-	-	-	-	(0.53)	(0.53)	(0.58)	(0.57)	(0.53)	(0.57)
Calculation of the impact of sales tax accrual, net of reimbursement, net of tax													
Sales tax accrual, net of reimbursement	-	-	-	-	-	-	-	6.2	5.9	(17)	0.7	5.9	0.3
Tax (benefit) provision from sales tax accrual	-	-	-	-	-	-	-	(16)	(19)	0.4	(0.2)	(19)	(0.1)
Sales tax accrual, net of reimbursement, net of tax	-	-	-	-	-	-	-	4.6	4.0	(13)	0.5	4.0	0.2
Diluted share count (in 000s) ¹	25,685	24,962	25,053	23,634	20,619	19,612	18,692	17,523	17,575	16,151	16,589	17,669	16,420
Sales tax accrual, net of reimbursement, net of tax per diluted share	-	-	-	-	-	-	-	0.26	0.23	(0.08)	0.03	0.23	0.01
Calculation of the goodwill and other asset write-off from business exit, net of tax													
Goodwill and other asset write-off from business exit	-	-	-	-	-	-	-	2.6	-	-	2.8	-	0.2
Tax benefit from goodwill and other asset write-off from business exit	-	-	-	-	-	-	-	(0.7)	-	-	(0.7)	-	(0.1)
Goodwill and other asset write-off from business exit, net of tax	-	-	-	-	-	-	-	2.0	-	-	2.1	-	0.2
Diluted share count (in 000s) ¹	25,685	24,962	25,053	23,634	20,619	19,612	18,692	17,523	17,575	16,151	16,589	17,669	16,420
Goodwill and other asset write-off from business exit, net of tax per diluted share	-	-	-	-	-	-	-	0.11	-	-	0.13	-	0.01

¹ For the last twelve months ended September 30, 2019, diluted share count is calculated as the simple average diluted share count of the last four quarters

² Net of insurance recovery

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Note: Numbers may not sum due to rounding



NON-GAAP MEASURES

Reconciliation (\$ in millions except per share data)	2011	2012	2013	2014	2015	2016	2017	2018	Q3'18	Q3'19	LTM 9-30-19	YTD 2018	YTD 2019
Calculation of the impact of restructuring charges, net of tax													
Restructuring charges	-	-	-	-	-	-	-	116	3.4	2.8	17.2	3.4	9.1
Tax benefit from restructuring charges	-	-	-	-	-	-	-	(2.6)	(1.1)	(0.6)	(3.9)	(1.1)	(2.1)
Restructuring charges, net of tax	-	-	-	-	-	-	-	9.0	2.3	2.1	13.3	2.3	7.0
Diluted share count (in 000s) ¹	25,685	24,962	25,053	23,634	20,619	19,612	18,692	17,523	17,575	16,511	16,589	17,669	16,420
Restructuring charges, net of tax per diluted share	-	-	-	-	-	-	-	0.51	0.13	0.13	0.80	0.13	0.43
Calculation of the impact of certain income tax related items, net resulting from:													
Luxembourg subsidiaries merger, net	-	-	-	-	-	-	(300.9)	-	-	-	-	-	-
Other income tax rate changes	-	-	-	-	-	-	6.3	-	-	-	-	-	-
Foreign income tax reserves	-	-	-	-	-	-	10.5	-	-	-	-	-	-
Certain income tax related items, net	-	-	-	-	-	-	(284.1)	16	16	(0.9)	12.3	16	12.3
Diluted share count (in 000s) ¹	25,685	24,962	25,053	23,634	20,619	19,612	18,692	17,523	17,575	16,511	16,589	17,669	16,420
Certain income tax related items, net per diluted share	-	-	-	-	-	-	(15.20)	0.09	0.09	(0.06)	0.74	0.09	0.75
Calculation of the impact of the loss on debt refinancing, net of tax													
Loss on debt refinancing	-	-	-	-	-	-	-	4.4	-	-	-	4.4	-
Tax benefit from the loss on debt refinancing	-	-	-	-	-	-	-	(12)	-	-	-	(12)	-
Loss on debt refinancing, net of tax	-	-	-	-	-	-	-	3.2	-	-	-	3.2	-
Diluted share count (in 000s) ¹	25,685	24,962	25,053	23,634	20,619	19,612	18,692	17,523	17,575	16,511	16,589	17,669	16,420
Loss on debt refinancing, net of tax per diluted share	-	-	-	-	-	-	-	0.18	-	-	-	0.18	-

Net Debt Less Marketable Securities

Reconciliation (\$ in millions)	12-31-14	12-31-15	12-31-16	12-31-17	12-31-18	9-30-18	9-30-19
Senior secured term loans	\$591.5	\$536.6	\$479.7	\$413.6	\$338.8	\$388.8	\$294.0
Less: Cash and cash equivalents	(161.4)	(179.3)	(149.3)	(105.0)	(58.3)	(102.9)	(66.9)
Less: Marketable securities	-	-	(45.8)	(49.2)	(36.2)	(45.0)	(40.1)
Net debt less marketable securities	\$430.2	\$357.3	\$284.6	\$259.4	\$244.3	\$244.9	\$187.0

¹ For the last twelve months ended September 30, 2019, diluted share count is calculated as the simple average diluted share count of the last four quarters



NON-GAAP MEASURES

Reconciliation (\$ in millions, except per share data)	2019 Potential Scenarios ¹			Actual
	A	B	Midpoint	YTD 2019
Income Before Taxes and Non-Controlling Interests	15	21	18	21
Less: Net income attributable to non-controlling interests	(3)	(3)	(3)	(2)
Pretax Income Attributable to Altisource	12	18	15	19
Add: Intangible asset amortization expense	18	20	19	15
Add: Share-based compensation	8	8	8	8
Less: Gain on sale of businesses	(18)	(18)	(18)	(18)
Add: Loss on BRS portfolio sale	-	-	-	2
Add: Sales tax accrual, net of reimbursement	-	-	-	0
Add: Restructuring charges	19	21	20	9
Add: Unrealized gain on investment in equity securities	-	-	-	(12)
Add: Goodwill and other asset write-off from business exit	-	-	-	0
Adjusted Pretax Income Attributable to Altisource	39	49	44	25
Net Income (Loss) Attributable to Altisource	8	12	10	(2)
Add: Intangible asset amortization expense, net of tax	13	14	13	12
Add: Share-based compensation, net of tax	6	6	6	6
Less: Gain on sale of businesses, net of tax	(13)	(13)	(13)	(9)
Add: Loss on BRS portfolio sale, net of tax	-	-	-	1
Add: Sales tax accrual, net of reimbursement, net of tax	-	-	-	0
Add: Restructuring charges, net of tax	13	15	14	7
Add: Unrealized gain on investment in equity securities, net of tax	-	-	-	(9)
Add: Goodwill and other asset write-off from business exit, net of tax	-	-	-	0
Add: Certain income tax related items, net	-	-	-	12
Adjusted Net Income Attributable to Altisource	26	34	30	19
Earnings (Loss) Per Share – Diluted	0.50	0.71	0.61	(0.12)
Add: Impact of using diluted share count instead of basic share count	-	-	-	0.01
Add: Intangible asset amortization expense, net of tax per diluted share	0.76	0.85	0.81	0.71
Add: Share-based compensation, net of tax per diluted share	0.34	0.34	0.34	0.38
Less: Gain on sale of businesses, net of tax per diluted share	(0.76)	(0.76)	(0.76)	(0.57)
Add: Loss on BRS portfolio sale, net of tax per diluted share	-	-	-	0.09
Add: Sales tax accrual, net of reimbursement, net of tax per diluted share	-	-	-	0.01
Add: Restructuring charges, net of tax per diluted share	0.74	0.89	0.84	0.43
Add: Unrealized gain on investment in equity securities, net of tax per diluted share	-	-	-	(0.54)
Add: Goodwill and other asset write-off from business exit, net of tax per diluted share	-	-	-	0.01
Add: Certain income tax related items, net per diluted share	-	-	-	0.75
Adjusted Earnings After Investments Per Share - Diluted	1.59	2.04	1.82	1.15

¹ Scenarios assume (1) an effective income tax rate of 30.0% and (2) average diluted shares outstanding of 16.5 million



INVESTOR RELATIONS INFORMATION

ABOUT ALTISOURCE

Altisource Portfolio Solutions S.A. is an integrated service provider and marketplace for the real estate and mortgage industries. Combining operational excellence with a suite of innovative services and technologies, Altisource helps solve the demands of the ever-changing markets we serve.

CONTACT INFORMATION

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EXCHANGE

NASDAQ Global Select Market

TICKER

ASPS

HEADQUARTERS

Luxembourg

EMPLOYEES

Approximately 3,200



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