

# Second Quarter Earnings Release

29 July 2010

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## Forward Looking Statements

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This presentation contains forward-looking statements. These statements may be identified by words such as “expect,” “should,” “could,” “shall,” and similar expressions. We caution that such forward-looking statements are qualified by certain risks and uncertainties, that could cause actual results and events to differ materially from what is contemplated by the forward-looking statements. Factors which could cause actual results to differ from these forward-looking statements may include, without limitation, general economic conditions, conditions in the markets in which Altisource is engaged, behavior of customers, suppliers and/or competitors, technological developments and regulatory rules. In addition, financial risks such as currency movements and liquidity risks could influence future results. The foregoing list of factors should not be construed as exhaustive. Altisource disclaims any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

## Non-GAAP measures

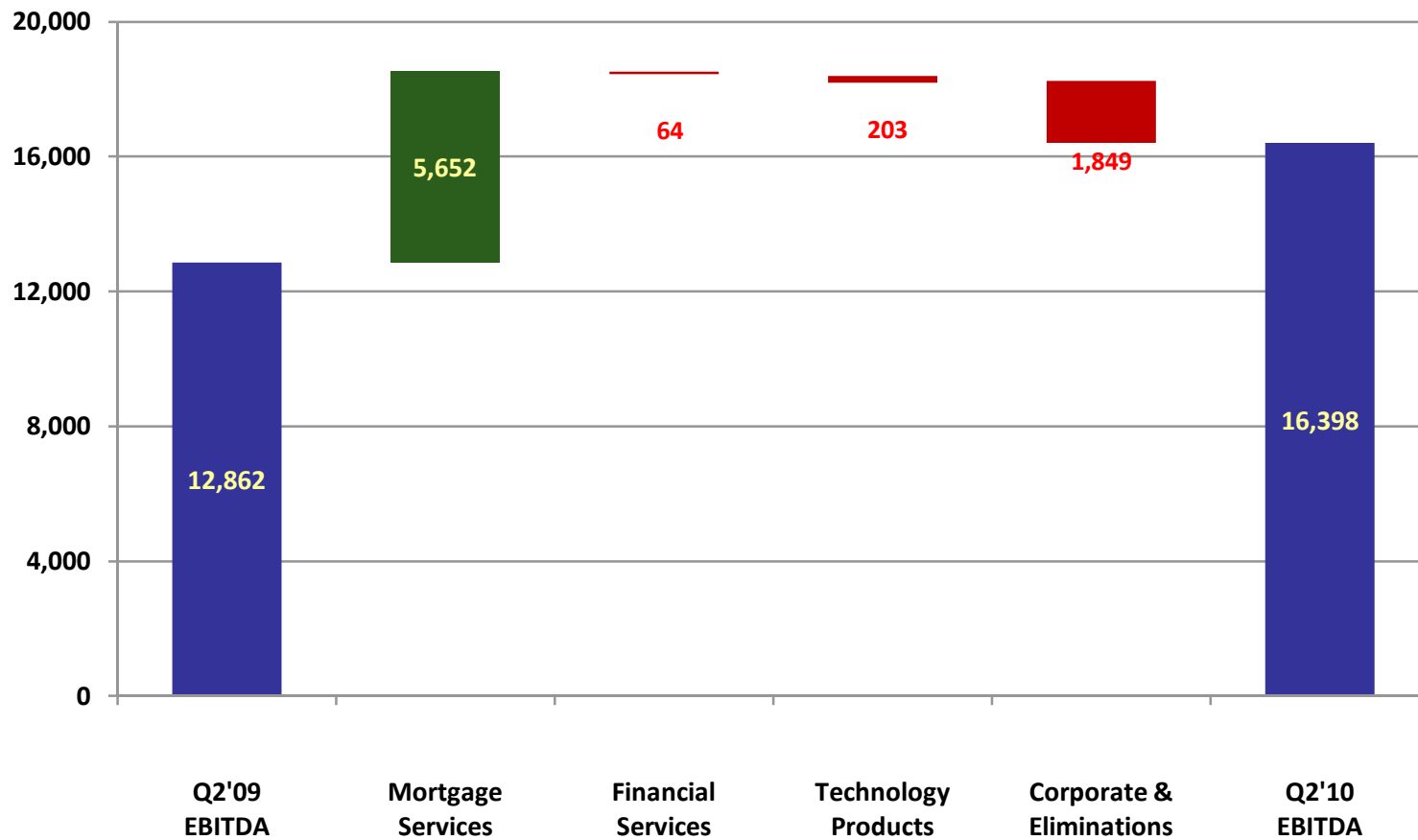
The Company utilizes a number of different financial measures, both United States generally accepted accounting principles (“GAAP”) and non-GAAP, in analyzing and assessing its overall business performance, for making operating decisions and for forecasting and planning future periods. The Company considers the use of non-GAAP financial measures, including EBITDA, helpful in assessing its current financial performance, ongoing operations and prospects for the future. While the Company uses non-GAAP financial measures as a tool to enhance its understanding of certain aspects of its financial performance and to provide incremental insight into the underlying factors and trends affecting both the Company's performance and its cash-generating potential, the Company does not consider these measures to be a substitute for, or superior to, the information provided by GAAP financial measures. Consistent with this approach, the Company believes that disclosing non-GAAP financial measures to the readers of its financial statements provides such readers with useful supplemental data that, while not a substitute for GAAP financial measures, allows for greater transparency in the review of its financial and operational performance and enables investors to more fully understand trends in its current and future performance. Reconciliation of EBITDA to GAAP is provided in the Company's Earning Release as posted to our website.

## Second Quarter 2010

\$ millions (except EPS)	Year-over-Year		Year-over-Year		Sequential	
	Q2 2010	B/(W) Q2 2009	H1 2010	B/(W) H1 2009	Q2 2010	B/(W) Q1 2010
Revenue	\$ 71.3	43%	\$ 132.3	43%	\$ 71.3	17%
Service Revenue	\$ 58.9	28%	\$ 110.6	26%	\$ 58.9	14%
EBITDA	\$ 16.4	28%	\$ 27.8	26%	\$ 16.4	44%
Income before income taxes and non-controlling interests	\$ 14.5	45%	\$ 24.0	45%	\$ 14.5	53%
Earnings per share – diluted	\$ 0.62	114%	\$ 0.87	81%	\$ 0.62	148%

- Estimated effective tax rate for the full year 2010 revised to 12.5% during second quarter

# EBITDA Bridge – Q2 2009 to Q2 2010



# EBITDA Bridge – Q1 2010 to Q2 2010

