ENDURANCE
International Group

Q4 and Full Year 2016 Earnings Presentation
February 16, 2017

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 2017; our anticipated focus areas for 2017; our plans to invest in building brand awareness for key brands and to fund operational and infrastructure improvements to enhance the customer product and service experience, and our belief that these investments will position us to achieve long term profitable growth and increased free cash flow; trends in our subscriber count during 2017; the planned target market segments for our key hosting brands and our strategies for growing these brands; the anticipated timing and results of our consolidation of customer support operations to our Tempe, AZ and Houston, TX locations; our intention to drive growth, profitability and cash flow for our email marketing segment through product, pricing and packaging, marketing and international expansion initiatives; our plans for investment in our international business and expansion in international markets; the timing of our website builder product relaunch and associated marketing spend; our expectations regarding the impact of restructuring and integration expenses on free cash flow in 2017; our plans to make media purchases to build brand awareness across key brands; the results of our efforts to build brand awareness; our plans to use adjusted EBITDA and free cash flow to pay down debt and de-lever our balance sheet; 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 these prepared remarks 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," "looking to" and variations of such words or words of similar meaning and the use of future dates. These forward-looking statements reflect our current views about our plans, intentions, expectations, strategies and prospects, which are based on the information currently available to us and on assumptions we have made. Although we believe that our plans, intentions, expectations, strategies and prospects as reflected in or suggested by those forward-looking statements are reasonable, we can give no assurance that these plans, intentions, expectations or strategies will be attained or achieved. Furthermore, actual results may differ materially from those described in the forward-looking statements and will be affected by a variety of risks and factors that are beyond our control including, without limitation, the possibility that our fiscal 2017 guidance may differ from expectations; our inability to successfully enhance the customer product and service experience and improve customer satisfaction and retention through operational and infrastructure improvements; difficulties or delays in our efforts to build brand awareness of our key brands; our inability to drive revenue growth by increasing ARPS through cross-selling and other product-related initiatives; an adverse impact on our business from litigation or regulatory proceedings; an adverse impact on our business from our substantial indebtedness and the cost of servicing our debt; the rate of growth of the Small and Medium Business ("SMB") market for our solutions; our inability to grow our subscriber base, 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; 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 September 30, 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 may include 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 adjusted EBITDA, combined pro forma adjusted EBITDA, free cash flow, and bank adjusted EBITDA. Definitions of these non-GAAP financial measures and reconciliations to their comparable GAAP measures are included in the Non-GAAP and Other Supplementary Information slides at the end of this presentation.

AGENDA

CALL PARTICIPANTS

Hari Ravichandran
Founder &
Chief Executive Officer

Marc Montagner
Chief Financial Officer

Lynn Harrison
Director, Investor
Relations

- Business Review
- Q4 & FY2016 Financial and Operating Metrics
- Fiscal 2017 Guidance
- Supplemental Information

BUSINESS REVIEW

Q4 2016
HIGHLIGHTS

Q4 FY2016

GAAP Revenue	Net Loss	Cash Flow from Operations	Adj. EBITDA	Free Cash Flow[1]	Subscribers	Average Revenue per Subscriber (ARPS)
$292.1 MILLION	$(32.1) MILLION	$53.2 MILLION	$87.0 MILLION	$43.7 MILLION	~5.37 MILLION	$18.02 PER MONTH

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

FISCAL 2016
HIGHLIGHTS

FY2016

GAAP Revenue			
$1.111 BILLION			

Net Loss	Cash Flow from Operations
$(81.2) MILLION	$155.0 MILLION

Adj. EBITDA	Free Cash Flow[1][2]	Subscribers	Average Revenue per Subscriber (ARPS)
$288.4 MILLION	$111.8 MILLION	~5.37 MILLION	$17.53 PER MONTH

(1) Free Cash Flow is defined as cash flow from operations, less capital expenditures and capitalized leases.
(2) Fiscal 2016 Free Cash Flow includes approximately $60 million of transaction, restructuring and integration costs primarily related to the Constant Contact acquisition.

BUSINESS REVIEW
PLAN FOR FISCAL 2017

Web Presence

- Invest in operational improvements for product performance and usability
- Centralize support and sales functions to improve customer service
- Position brands in key market segments
  - BlueHost: WordPress marketplace
  - HostGator: Digital influencers
  - iPage: Value brand for novices
- Expand cross-sell capabilities
- Build brand awareness through traditional marketing channels

BUSINESS REVIEW
PLAN FOR FISCAL 2017

Email Marketing

Constant Contact

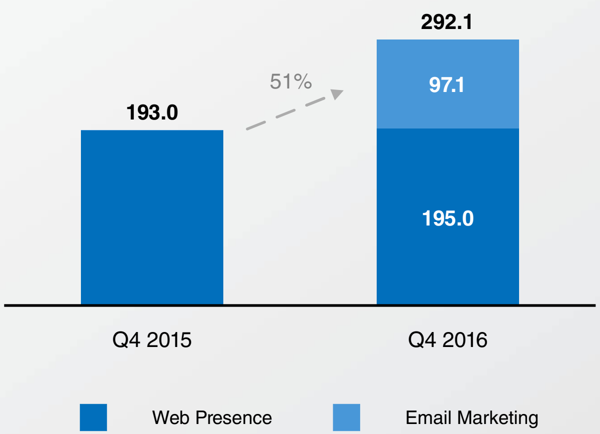
- Enhance core product
  - High demand features and add-ons
  - Third party integrations
- Target new customer segments
  - High volume price sensitive users
  - High value professional users
- Expand marketing channels
  - Develop affiliate program
  - Test into international markets
- Build brand awareness through radio and TV marketing campaigns

FINANCIAL AND OPERATING METRICS

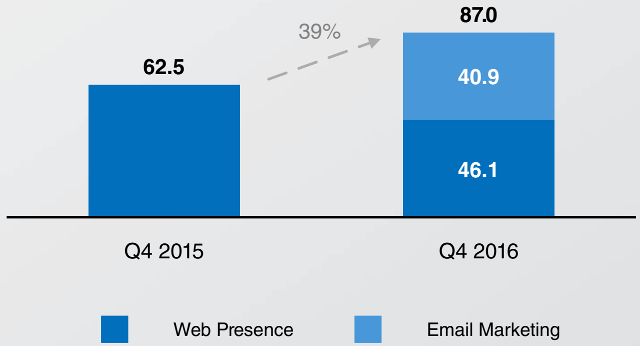
Q4 2016 KEY FINANCIAL METRICS

AS REPORTED

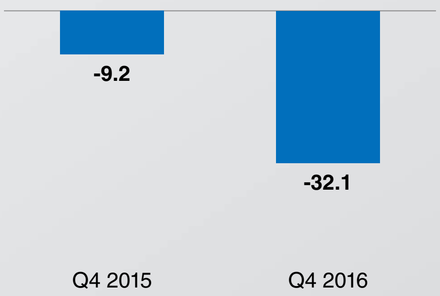
GAAP Revenue ($M)



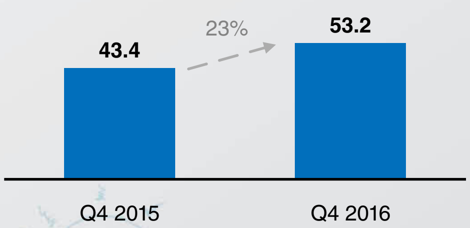
Adjusted EBITDA ($M)



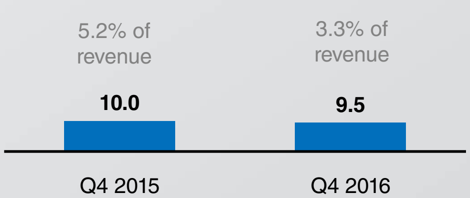
Net Loss ($M)



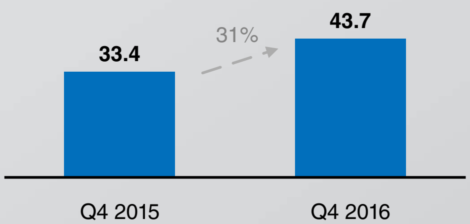
Cash Flow from Operations (1) ($M)



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



Free Cash Flow (1)(2) ($M)



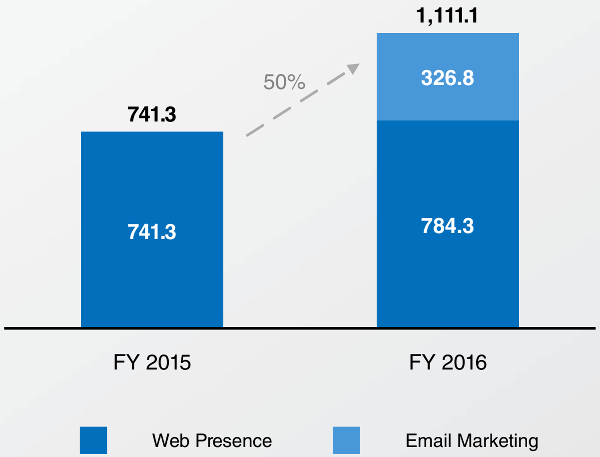
(1) Q4 2016 Cash Flow from Operations and Free Cash Flow reflect an increase of $13.0 million in interest payments and an increase of $9.8 million in term loan payments, both of which were primarily due to the debt incurred in connection with the acquisition of Constant Contact.

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

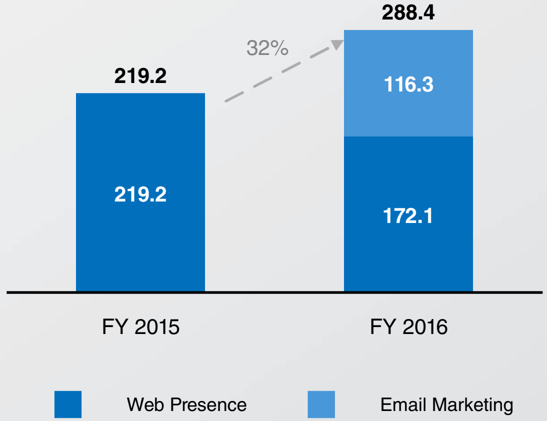
FISCAL 2016 KEY FINANCIAL METRICS

AS REPORTED

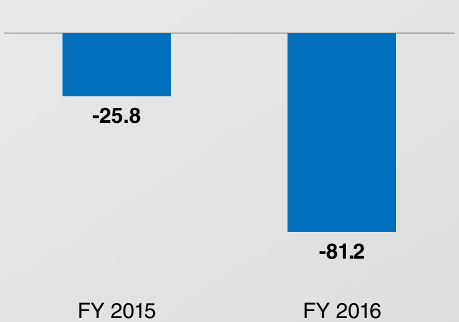
GAAP Revenue ($M)



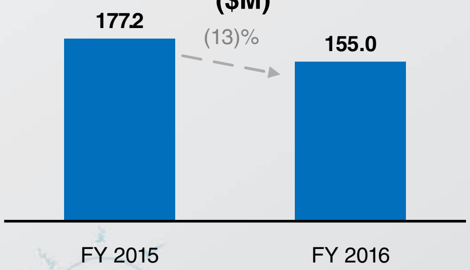
Adjusted EBITDA ($M)



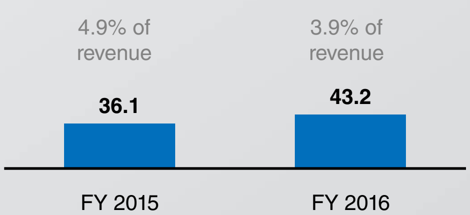
Net Loss ($M)



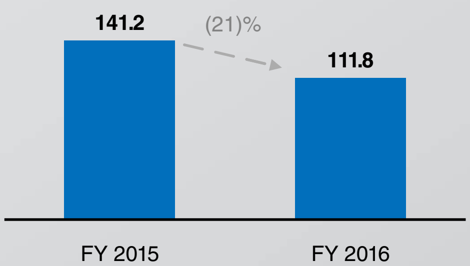
Cash Flow from Operations [1] ($M)



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



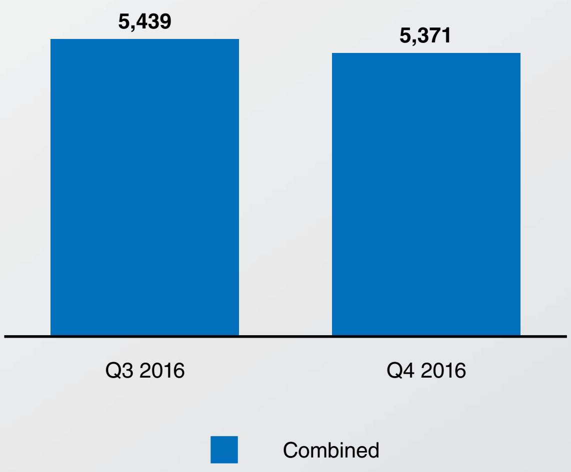
Free Cash Flow [1][2][3] ($M)



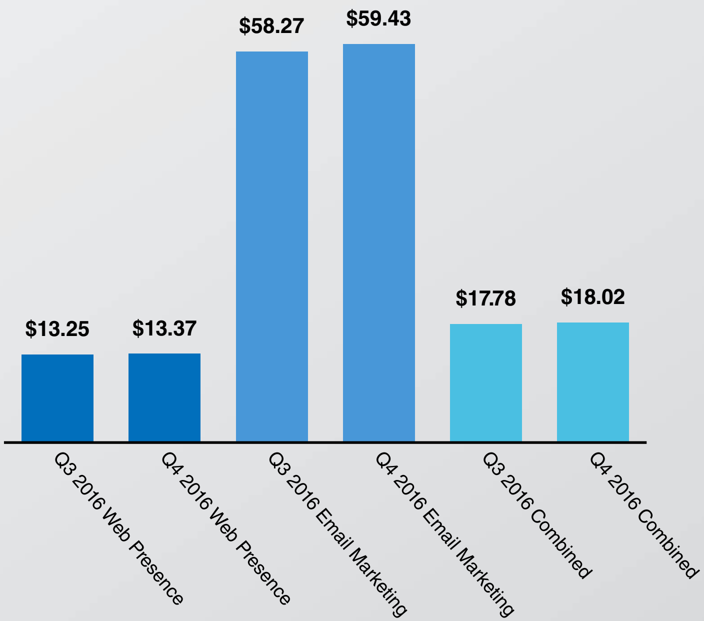
(1) Fiscal 2016 Cash Flow from Operations and Free Cash Flow reflect an increase of $61.7 million in interest payments and an increase of $44.7 million in term loan payments, both of which were primarily due to the debt incurred in connection with the acquisition of Constant Contact.
(2) Free Cash Flow defined as cash flow from operations, less capital expenditures and capitalized leases.
(3) Fiscal 2016 Free Cash Flow includes approximately $60 million of transaction, restructuring and integration costs primarily related to the Constant Contact acquisition.

Q4 2016 KEY OPERATING METRICS

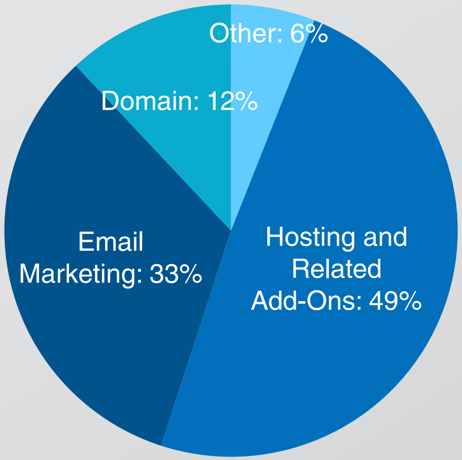
**Q4 2016
Total Subscribers ('000s)**



Q4 2016 ARPS ($)



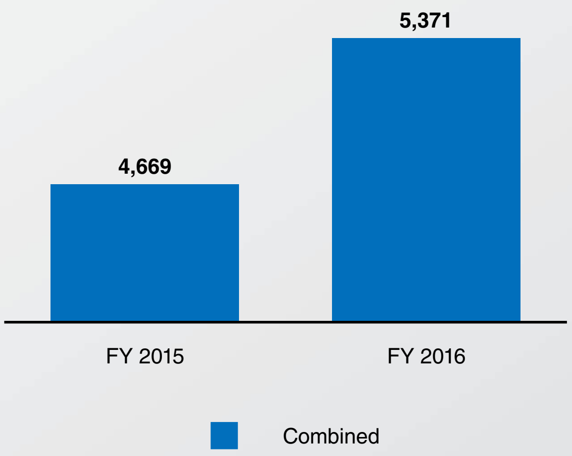
Q4 2016 Revenue Mix



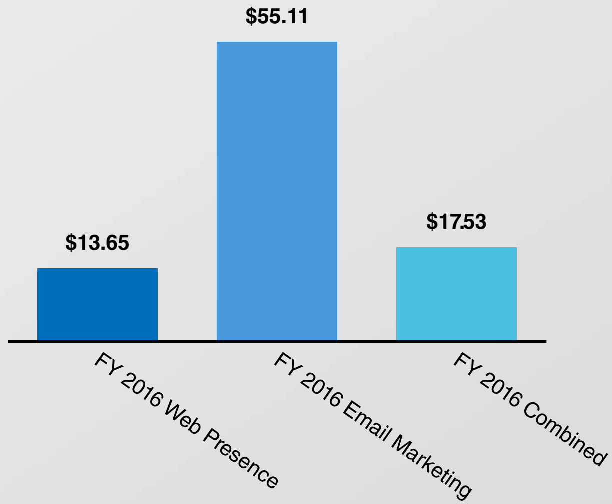
Note: Please refer to Non-GAAP and Other Supplementary Information slides for definitions and other important information about total subscribers and ARPS.

FISCAL 2016 KEY OPERATING METRICS

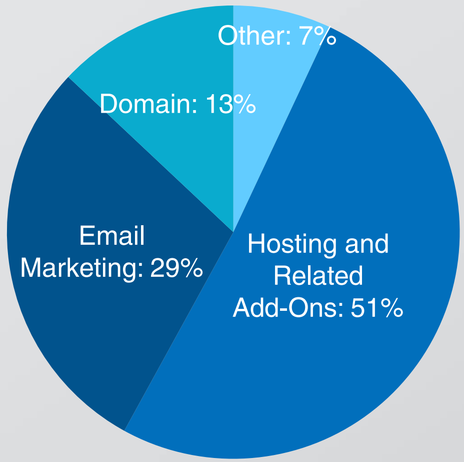
FY 2016
Total Subscribers ('000s)



FY 2016 ARPS ($)



FY 2016 Revenue Mix



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

2017 OUTLOOK

GUIDANCE FOR FISCAL 2017

	2016 Actual As Reported	2017 Guidance
GAAP Revenue	**$1.111 billion**	**4 – 5% increase**
Adjusted EBITDA	**$288 million**	**12 – 14% increase**
Free Cash Flow [(1)(2)]	**$112 million**	**~35% increase**

(1) Free Cash Flow defined as cash flow from operations, less capex and capitalized leases.

(2) Expected use of Free Cash Flow: At least $100 million to repay principal on the term loan and approximately $30 million toward extinguishing deferred consideration and related payments.

BALANCE SHEET
KEY METRICS

Total Debt (in $MM)	3/31/2016	6/30/2016	9/30/2106	12/31/2016
Existing Term Loan	$ 1,021	$ 1,000	$ 995	$ 986
Incremental Term Loan	731	728	724	720
Unsecured Notes	350	350	350	350
Revolving Credit Facility	-	-	33	-
Total Senior Debt	**$ 2,102**	**$ 2,078**	**$ 2,102**	**$ 2,056**
Deferred Purchase Obligations	$ 52	$ 51	$ 20	$ 13
Capital Lease	12	10	9	7
Total Debt	**$ 2,166**	**$ 2,139**	**$ 2,131**	**$ 2,076**
Total Ending Cash	**$ 83**	**$ 79**	**$ 67**	**$ 57**
Net Debt	**$ 2,083**	**$ 2,060**	**$ 2,064**	**$ 2,019**

Maturity	Coupon
November 2019	L+548
February 2023	L+500
February 2024	10.875%
February 2021	At market

	LTM 12/31/2016	Maximum allowed
LTM bank adjusted EBITDA as defined in credit agreement	**$363.8 million**	n/a
Total secured debt[1] to LTM bank adjusted EBITDA as defined in the credit agreement	**4.56x**	6.5x

Key uses of cash in FY 2016:

- Interest payments $119 million
- Principal term loan debt payment $55 million
- Deferred consideration and related acquisition payments $98 million

(1) Total secured debt as defined in the credit agreement.
Individual numbers may not add to totals shown due to rounding.

NON-GAAP AND OTHER SUPPLEMENTAL INFORMATION

SUPPLEMENTAL INFORMATION

COMBINED PRO FORMA REVENUE AND CALCULATION OF ARPS

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
COMBINED PRO FORMA BASIS	**2015**	**2016**	**2015**	**2016**
Endurance Revenue	$ 193,043	$ 194,970	$ 741,315	$ 784,334
Constant Contact Revenue	93,606	97,153	367,413	367,896
Eliminations	(1,069)	—	(3,411)	(395)
Combined Pro Forma Revenue	**$ 285,580**	**$ 292,123**	**$ 1,105,317**	**$ 1,151,835**

The following table presents the calculation of ARPS, on a consolidated basis and by segment (all data in thousands, except ARPS data):

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2015	**2016**	**2015**	**2016**
Consolidated revenue	$ 193,043	$ 292,123	$ 741,315	$ 1,111,142
Consolidated total subscribers	4,669	5,371	4,669	5,371
Consolidated average subscribers for the period	4,587	5,405	4,358	5,283
Consolidated average revenue per subscriber (ARPS)	**$ 14.03**	**$ 18.02**	**$ 14.18**	**$ 17.53**
Web Presence revenue	$ —	$ 194,970	$ —	$ 784,334
Web Presence subscribers	—	4,827	—	4,827
Web Presence average subscribers	—	4,860	—	4,789
Web Presence ARPS	**$ —**	**$ 13.37**	**$ —**	**$ 13.65**
Email Marketing revenue	$ —	$ 97,153	$ —	$ 326,808
Email Marketing subscribers	—	544	—	544
Email Marketing average subscribers	—	545	—	494
Email Marketing ARPS	**$ —**	**$ 59.43**	**$ —**	**$ 55.11**

SUPPLEMENTAL INFORMATION
GAAP LINE ITEM DETAIL

The following tables provide the details of depreciation, amortization, stock-based compensation, restructuring expenses, and transaction expenses and charges included in the Company's Consolidated Statements of Operations and Comprehensive Loss and the line items in which these amounts are reported.

	Three Months Ended March 31,		Three Months Ended June 30,		Three Months Ended September 30,		Three Months Ended December 31,	
$ in thousands	**2015**	**2016**	**2015**	**2016**	**2015**	**2016**	**2015**	**2016**
Depreciation								
Cost of Revenue	$7,310	$11,069	$7,482	$13,308	$7,801	$12,513	$8,578	$11,231
Sales & Marketing	263	929	273	2,206	285	1,960	298	892
Engineering & Development	85	607	220	1,546	210	1,546	211	758
General & Administrative	208	568	253	(300)	258	991	274	537
Total Depreciation	**$7,866**	**$13,172**	**$8,228**	**$16,760**	**$8,554**	**$17,010**	**$9,361**	**$13,418**
Amortization								
Cost of Revenue	$21,298	$29,874	$21,135	$37,823	$23,758	$37,982	$23,866	$37,883
Sales & Marketing	—	—	—	—	—	—	—	—
Engineering & Development	—	—	—	—	—	—	—	—
General & Administrative	—	—	—	—	—	—	—	—
Total Amortization	**$21,298**	**$29,874**	**$21,135**	**$37,823**	**$23,758**	**$37,982**	**$23,866**	**$37,883**
Stock-Based Compensation								
Cost of Revenue	$113	$770	$646	$1,703	$601	$1,642	$615	$1,734
Sales & Marketing	390	1,722	845	2,677	1,107	1,850	943	2,471
Engineering & Development	217	764	487	1,442	627	4,164	657	(378)
General & Administrative	3,251	15,132	4,561	9,203	7,427	7,150	7,438	6,222
Total Stock-Based Compensation	**$3,971**	**$18,388**	**$6,539**	**$15,024**	**$9,762**	**$14,806**	**$9,653**	**$10,049**
Restructuring Expenses								
Cost of Revenue	—	$3,465	—	$2,137	$380	$3,127	($425)	$257
Sales & Marketing	—	3,901	—	1,267	288	1,189	267	193
Engineering & Development	—	2,018	—	1,224	411	1,014	225	32
General & Administrative	—	2,218	—	1,035	115	1,047	228	100
Total Restructuring Expenses	**—**	**$11,602**	**—**	**$5,663**	**$1,194**	**$6,377**	**$295**	**$582**
Transaction Expenses and Charges								
Total Transaction Expenses and Charges	**$1,523**	**$31,120**	**$1,618**	**$978**	**$1,461**	**$159**	**$4,980**	**$27**

Individual numbers may not add to the totals shown due to rounding.

GAAP TO NON-GAAP RECONCILIATION
COMBINED PRO FORMA ADJUSTED EBITDA

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,		Three months ended September 30,		Three months ended December 31,	
COMBINED PRO FORMA BASIS	**2015**	**2016**	**2015**	**2016**	**2015**	**2016**	**2015**	**2016**
Net income (loss)	**$ 884**	**$ 14,081**	**$ (2,071)**	**$ (33,430)**	**$ (15,351)**	**$ (29,798)**	**$ (9,232)**	**$ (32,082)**
Constant contact net income pre-acquisition	3,550	(8,038)	3,826	—	6,397	—	5,418	—
Pro forma adjustments	(29,750)	21,797	(27,541)	—	(21,789)	—	(22,142)	—
Pro forma combined net (loss) income	**$ (25,316)**	**$ 27,840**	**$ (25,786)**	**$ (33,430)**	**$ (30,743)**	**$ (29,798)**	**$ (25,956)**	**$ (32,082)**
Interest expense, net	40,808	41,592	40,730	40,852	40,941	41,046	41,514	40,177
Income tax expense (benefit)	(11,392)	(97,863)	(10,507)	(13,931)	(12,326)	(7,387)	(9,615)	11,362
Depreciation	11,889	15,213	12,418	16,760	12,915	17,010	13,917	13,418
Amortization of other intangible assets	39,508	37,877	40,345	37,823	41,968	37,982	42,075	37,883
Stock-based compensation	8,275	20,197	11,161	15,024	14,135	14,806	14,394	10,049
Restructuring expenses	—	11,602	—	5,663	1,194	6,377	295	582
Transaction expenses and charges	1,523	—	1,618	978	1,461	159	971	27
(Gain) loss of unconsolidated entities	1,108	(10,727)	(1,982)	341	4,550	5,018	5,524	4,803
Impairment of other long-lived assets	—	1,437	—	6,848	—	—	—	754
Pro Forma Adjusted EBITDA	**$ 66,404**	**$ 47,169**	**$ 67,997**	**$ 76,928**	**$ 74,095**	**$ 85,213**	**$ 83,119**	**$ 86,973**

Individual numbers may not add to totals shown due to rounding.

GAAP TO NON-GAAP RECONCILIATION
ADJUSTED EBITDA

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2015	**2016**	**2015**	**2016**
Net loss	**$ (9,232)**	**$ (32,082)**	**$ (25,770)**	**$ (81,229)**
Interest expense, net (including impact of amortization of deferred financing costs and original issuance discount)	15,774	40,177	58,414	152,312
Income tax expense (benefit)	2,260	11,362	11,342	(109,858)
Depreciation	9,361	13,418	34,010	60,360
Amortization of other intangible assets	23,866	37,883	91,057	143,562
Stock-based compensation	9,653	10,049	29,925	58,267
Restructuring expenses	295	582	1,489	24,224
Transaction expenses and charges	4,980	27	9,582	32,284
(Gain) loss of unconsolidated entities(1)	5,524	4,803	9,200	(565)
Impairment of other long lived assets	—	754	—	9,039
Adjusted EBITDA	**$ 62,481**	**$ 86,973**	**$ 219,249**	**$ 288,396**

(1) The (gain) loss of unconsolidated entities is reported on a net basis for the three and twelve months ended December 31, 2015 and 2016. The three months ended December 31, 2016 includes a loss of $4.7 million on the impairment of our 33% equity investment in Fortifico Limited. The three months ended December 31, 2016 also includes a net loss of $0.1 million from our proportionate share of net losses from unconsolidated entities. The twelve months ended December 31, 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 from 49% to 57.5%, which required a revaluation of our existing investment to its implied fair value. The twelve months ended also includes a loss of $4.8 million on our investment in AppMachine B.V. This loss was generated on July 27, 2016, when we increased our ownership stake in AppMachine from 40% to 100%, which required a revaluation of our existing investment to its implied fair value. These were also offset by the loss of $4.7 million on Fortifico Limited previously mentioned in this paragraph, and by our proportionate share of net losses from unconsolidated entities of $1.3 million.

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

GAAP TO NON-GAAP RECONCILIATION
ADJUSTED EBITDA BY SEGMENT

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

	Three Months Ended December 31, 2016			Twelve Months Ended December 31, 2016		
	Web Presence	**Email Marketing**	**Total**	**Web Presence**	**Email Marketing**	**Total**
Revenue	$ 194,970	$ 97,153	$ 292,123	$ 784,334	$ 326,808	$ 1,111,142
Gross Profit	88,379	58,733	147,112	353,988	173,163	527,151
Adjusted EBITDA	46,075	40,898	86,973	172,135	116,261	288,396
Interest expense, net	17,504	22,673	40,177	70,843	81,469	152,312
Income tax expense (benefit)	13,718	(2,356)	11,362	(76,315)	(33,543)	(109,858)
Depreciation	9,364	4,054	13,418	36,613	23,747	60,360
Amortization of other intangible assets	19,630	18,253	37,883	78,883	64,679	143,562
Stock-based compensation	8,084	1,965	10,049	45,864	12,403	58,267
Restructuring expenses	349	233	582	1,845	22,379	24,224
Transaction expenses and charges	27	—	27	31,300	984	32,284
(Gain) loss of unconsolidated entities	4,803	—	4,803	(565)	—	(565)
Impairment of other long lived assets	754	—	754	9,039	—	9,039
Net income (loss)	**$ (28,158)**	**$ (3,924)**	**$ (32,082)**	**$ (25,372)**	**$ (55,857)**	**$ (81,229)**

GAAP TO NON-GAAP RECONCILIATION
FREE CASH FLOW

The following table reflects the reconciliation of cash flow from operations to free cash flow ("FCF") (all data in thousands):

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2015	**2016**	**2015**	**2016**
Cash flow from operations	**$ 43,414**	**$ 53,157**	**$ 177,228**	**$ 154,961**
Less:				
Capital expenditures and capital lease obligations [1]	(9,971)	(9,462)	(36,065)	(43,151)
Free cash flow	**$ 33,443**	**$ 43,695**	**$ 141,163**	**$ 111,810**

(1) Capital expenditures during the three and twelve months ended December 31, 2015 include $2.0 million and $4.8 million of principal payments under a three year capital lease for software. Capital expenditures during the three and twelve months ended December 31, 2016 includes $1.5 million and $5.9 million of principal payments under a two year capital lease for software. The remaining balance on the capital lease is $7.2 million as of December 31, 2016.

GAAP TO NON-GAAP RECONCILIATION
BANK ADJUSTED EBITDA

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

	For the three months ended,				
$ in thousands, except ratios	March 31, 2016	June 30, 2016	September 30, 2016	December 31, 2016	TTM
Net income (loss)	$ 14,081	$ (33,430)	$ (29,798)	$ (32,082)	$ (81,229)
Interest expense	30,371	40,994	41,208	40,315	152,888
Income tax expense (benefit)	(99,902)	(13,931)	(7,387)	11,362	(109,858)
Depreciation	13,172	16,760	17,010	13,418	60,360
Amortization of other intangible assets	29,874	37,823	37,982	37,883	143,562
Stock-based compensation	18,388	15,024	14,806	10,049	58,267
Integration and restructuring costs (1)	15,037	9,627	7,652	(1,750)	30,566
Transaction expenses and charges	31,120	978	159	27	32,284
(Gain) loss of unconsolidated entities	(10,727)	341	5,018	4,803	(565)
Impairment of long-lived assets	1,437	6,847	—	754	9,039
(Gain) loss on assets, not ordinary course	—	—	56	(85)	(29)
Legal advisory expenses	1,540	1,458	985	1,062	5,045
Billed revenue to GAAP revenue adjustment	42,573	12,317	3,724	(4,451)	54,163
Domain registration cost cash to GAAP adjustment	(3,745)	441	69	(1,005)	(4,240)
Currency translation	156	206	209	243	813
Adjustment for acquisitions on a pro forma basis (2)	12,902	(162)	(42)	—	12,698
Bank Adjusted EBITDA	**$ 96,277**	**$ 95,293**	**$ 91,651**	**$ 80,543**	**$ 363,764**
Current portion of notes payable					35,700
Current portion of capital lease obligations					6,690
Notes payable - long term					1,951,280
Capital lease obligations - long term					512
Original issue discounts and deferred financing costs					69,195
Less:					
Unsecured notes					(350,000)
Cash					(53,596)
Certain permitted restricted cash					(429)
Net senior secured indebtedness					$ 1,659,352
Net leverage ratio					4.56
Maximum net leverage ratio					6.50

(1) Integration and restructuring costs incurred for the three months ended December 31, 2016 include the reversal of $2.4 million of integration costs incurred related to the eCommerce integration due to a revised plan that will reduce the expected savings from this integration.

(2) Consists of pro forma adjusted EBITDA for acquired entities on a TTM basis, as adjusted for projected cost savings arising from decisions undertaken by us on or before the acquisition date of the relevant acquisition. This adjustment is revised each fiscal quarter for new acquisitions.

GAAP TO NON-GAAP RECONCILIATION
FISCAL 2017 GUIDANCE (as of February 16, 2017)

The following tables reflect the reconciliation of fiscal year 2017 estimated net income (loss) calculated in accordance with GAAP to updated fiscal year 2017 guidance for adjusted EBITDA at the high end of the guidance range (e.g., assuming a 12% increase over 2016 adjusted EBITDA as reported). All figures shown are approximate.

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$ in millions	Twelve Months Ending December 31, 2017			
Estimated net loss	**$**	**(91)**		
Estimated interest expense, net		148		
Estimated income tax expense (benefit)		10		
Estimated depreciation		56		
Estimated amortization of other intangible assets		137		
Estimated stock-based compensation		57		
Estimated restructuring expenses		8		
Estimated transaction expenses and charges		—		
Estimated (gain) loss of unconsolidated entities		—		
Estimated impairment of other long-lived assets		—		
Adjusted EBITDA guidance			**$**	**325**

The following table reflects the reconciliation of fiscal year 2017 estimated cash flow from operations calculated in accordance with GAAP to fiscal year 2017 guidance for free cash flow. All figures shown are approximate.

$ in millions	Twelve Months Ending December 31, 2017			
Estimated cash flow from operations	**$**	**205**		
Estimated capital expenditures and capital lease obligations		(55)		
Free cash flow guidance			**$**	**150**

SUPPLEMENTAL INFORMATION
NON-GAAP & KEY OPERATING MEASURES

In addition to our financial information presented in accordance with GAAP, we use adjusted EBITDA, combined pro forma adjusted EBITDA, free cash flow, net debt, and bank adjusted EBITDA, which are non-GAAP financial measures, to evaluate the operating and financial performance of our business, identify trends affecting our business, develop projections, make strategic business decisions, evaluate our capital structure, and monitor our liquidity and compliance with the financial covenant in our credit agreement. A non-GAAP financial measure is a numerical measure of a company's operating performance, financial position or cash flow that includes or excludes amounts that are included or excluded from the most directly comparable measure calculated and presented in accordance with GAAP.

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 most directly comparable financial measures prepared in accordance with GAAP. We urge you to review the reconciliations of our non-GAAP financial measures to their comparable GAAP financial measures, and not to rely on any single financial measure to evaluate our business.

Adjusted EBITDA is a non-GAAP financial measure that we calculate as 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. We view adjusted EBITDA as a performance measure and believe it helps investors evaluate and compare our core operating performance from period to period.

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 other intangible assets, pro forma stock-based compensation, pro forma restructuring expenses, pro forma transaction expenses and charges, pro forma (gain) loss of unconsolidated entities, and pro forma impairment of other long-lived assets. 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.

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

SUPPLEMENTAL INFORMATION
NON-GAAP & OTHER FINANCIAL MEASURES

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.

Bank Adjusted EBITDA is a non-GAAP financial measure defined in our credit agreement as net income (loss) adjusted to exclude interest expense, income tax expense (benefit), depreciation and amortization. Bank Adjusted EBITDA also adjusts net income (loss) by excluding certain non-cash foreign exchange gains (losses), certain gains (losses) from sale of assets, stock-based compensation, unusual and non-recurring expenses (including acquisition related costs, gains or losses on early extinguishment of debt, and loss on impairment of tangible or intangible assets). It also adjusts net income (loss) for revenue on a billed basis, changes in deferred domain costs, share of loss (profit) of unconsolidated entities, and certain integration related costs. Finally, it adjusts net income (loss) for pro forma adjusted EBITDA on a twelve-month lookback period for acquisitions made in any given quarter. We use bank adjusted EBITDA to monitor our liquidity and compliance with the financial covenant in our credit agreement.

Key Operating Metrics

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.

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, 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, divided by the number of months in the period. See definition of “Total Subscribers” above. 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. 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.