Online Resources Corporation

Investor Presentation

2Q 2009

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© 2009 Online Resources Corporation – Financials as of June 30, 2009

Largest Dedicated Provider of Web-based Financial Services[1]

[1]Based on Online Resources' evaluation of publicly available industry information and other industry sources.

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Company Profile – Celebrating our 20th Year

Founded	1989
Internet Service	1996
Initial Public Offering	1999
Headquarters	Chantilly, VA
Field Offices	CA, NJ, OH
Employees	650
Clients	1800
Billable End-Users	14 million
Payments Processed Annually	$110 billion
Transactions Processed Annually	210 million

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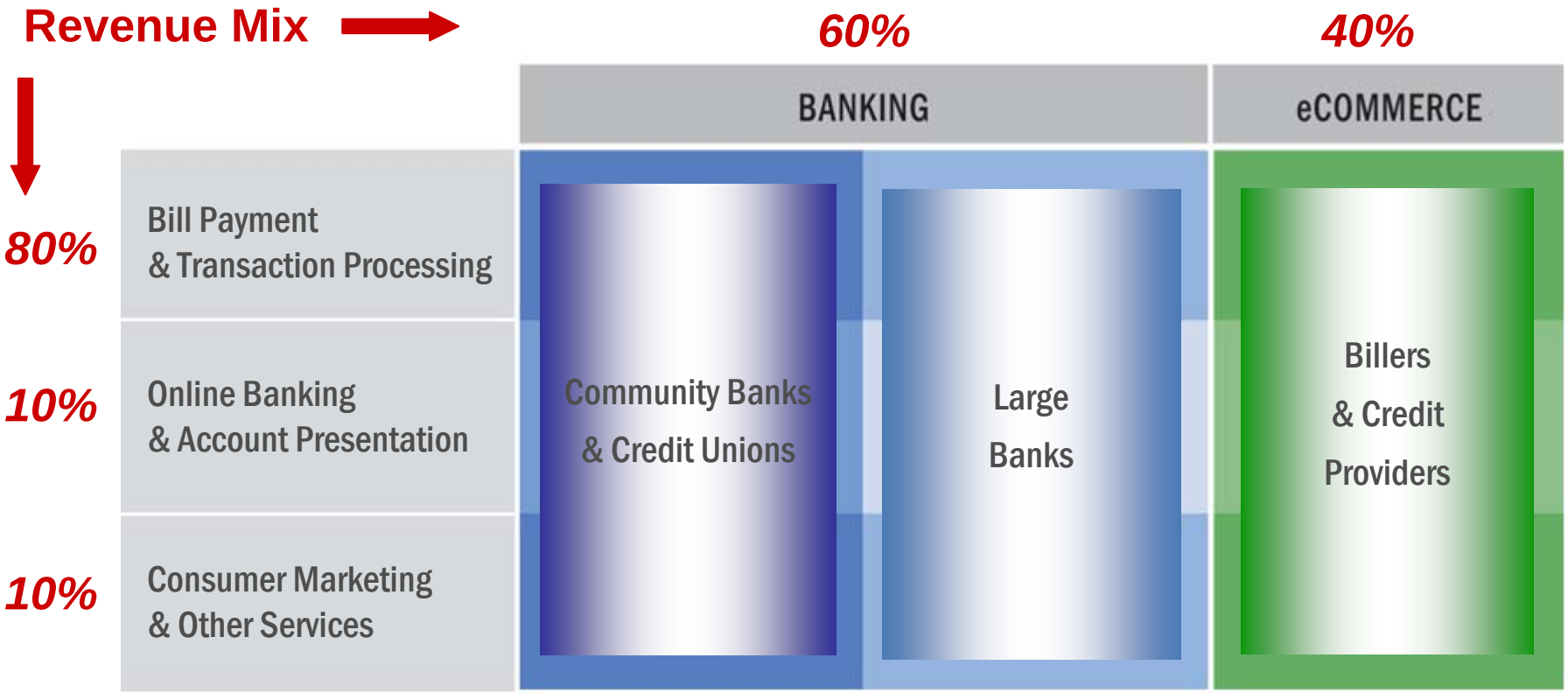
Depth and Breadth of our Financial Domain Expertise



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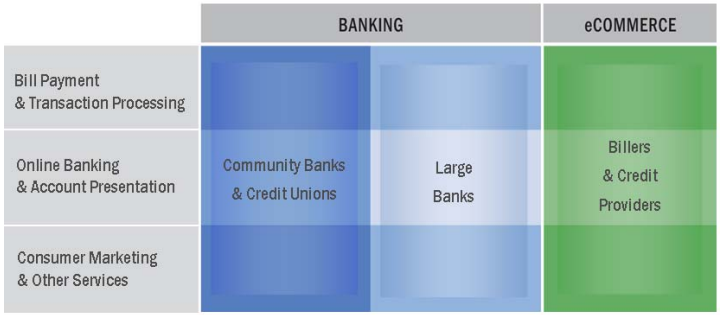
Community Bank & Credit Union Leadership



Best of Suite

Single point of accountability for online channel with comprehensive web-based services

- Leading billpay provider to credit union market with highest up-sell rate in industry
- Known for advanced marketing, innovation and high degree of client service

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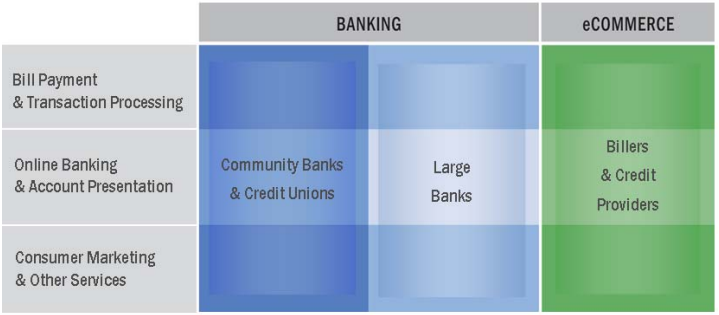
Large Bank and Payments Leadership



Best of Breed

Leading customized web applications provider specializing in banking billpay

- Serve 17 of the top 50 largest US banks
- Industry's highest e-rate and lowest claims rate

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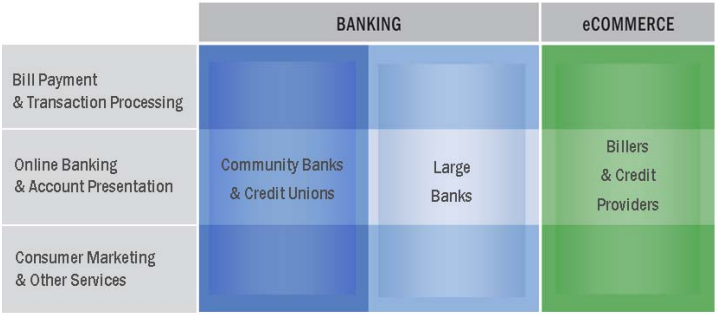
eCommerce Leadership



Best of Suite

Single point of accountability for electronic bill payments for billers and other commercial firms

- Third largest billpay provider
- Web collections leader – 6 of 11 largest US credit card issuers
- #1 provider to accounts receivable market

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Our High Level of Integration Sets Us Apart from Competitors

Horizontal Integration Enables Scale

	BANKING		eCOMMERCE
Bill Payment & Transaction Processing	Community Banks & Credit Unions	Large Banks	Billers & Credit Providers
Online Banking & Account Presentation			
Consumer Marketing & Other Services			

Vertical Integration Enables Agility

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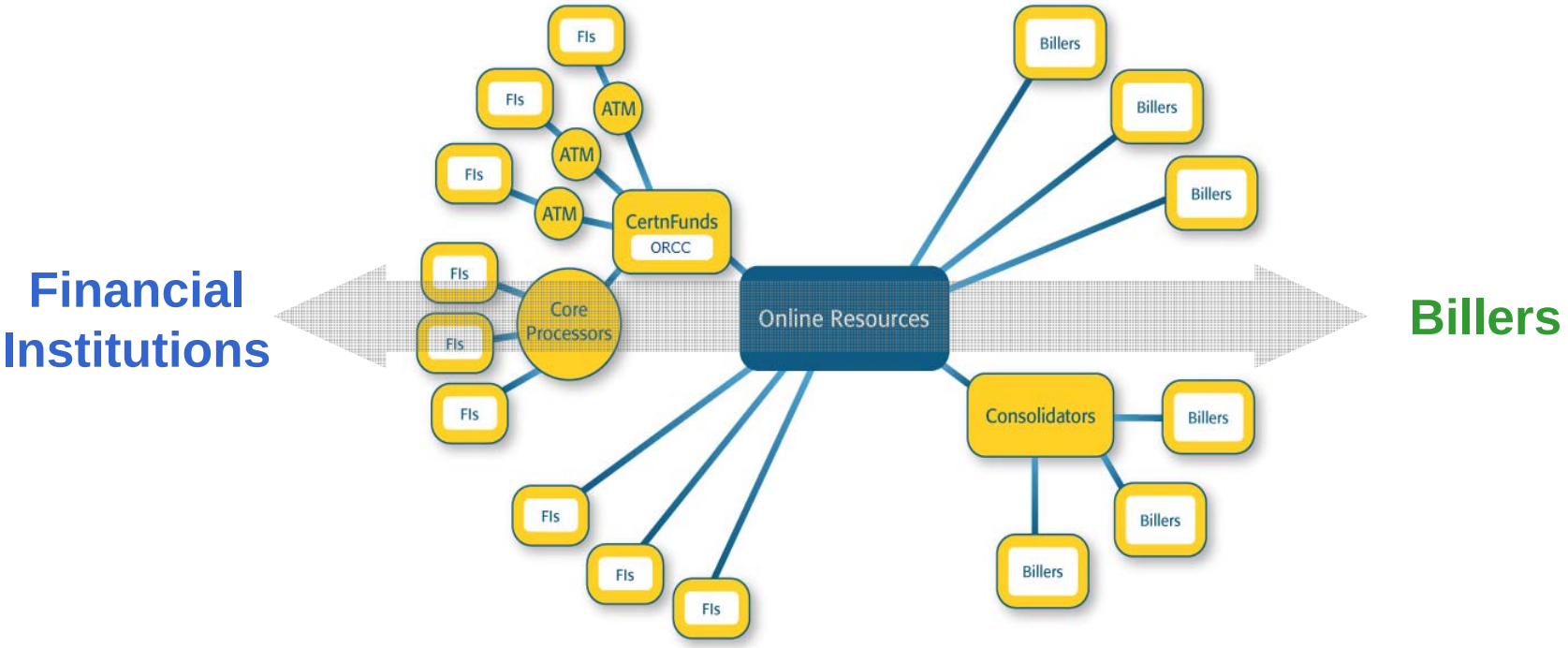
End-to-End Online Bill Payments Network



- 60+% bank electronic payments processed “in-network” at low marginal cost
- Enables unique real-time payment products, e.g. bank expedited payments

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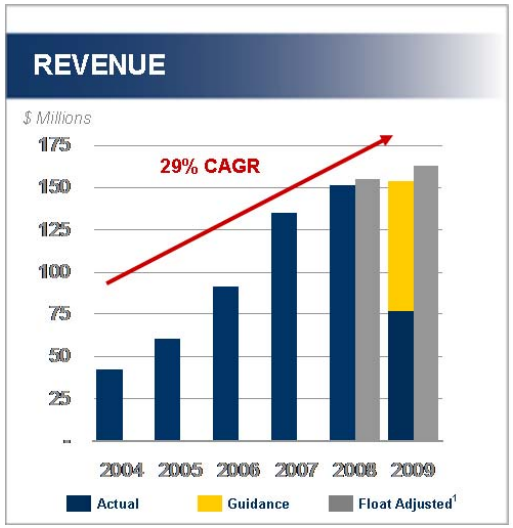
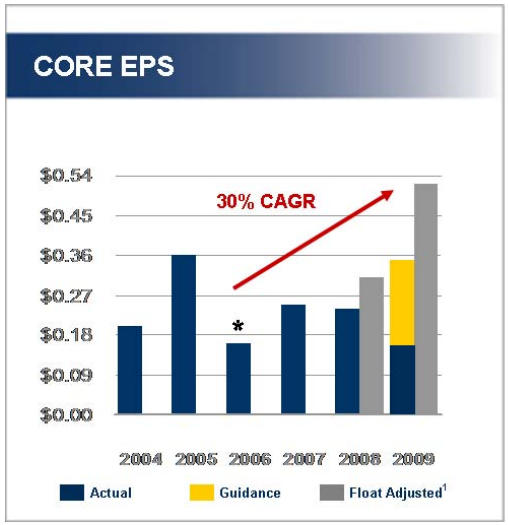
Consistent, High Growth

- Double-digit revenue growth for past 10 consecutive years
- Named as one of fastest growing technology companies for 5 of the last 8 years by Deloitte
- One of two companies performing in top quartile of 40 company peer group for 3 of the last 5 years
- Equity analysts expect top quartile earnings performance vs. peers for 2009 and the upcoming 5 years





*In 2006, incurred $160m in debt and preferred financing to acquire Princeton eCom
[1]Calculated assuming that the interest rate we earned in December 2007 remained constant for 2008 and 2009

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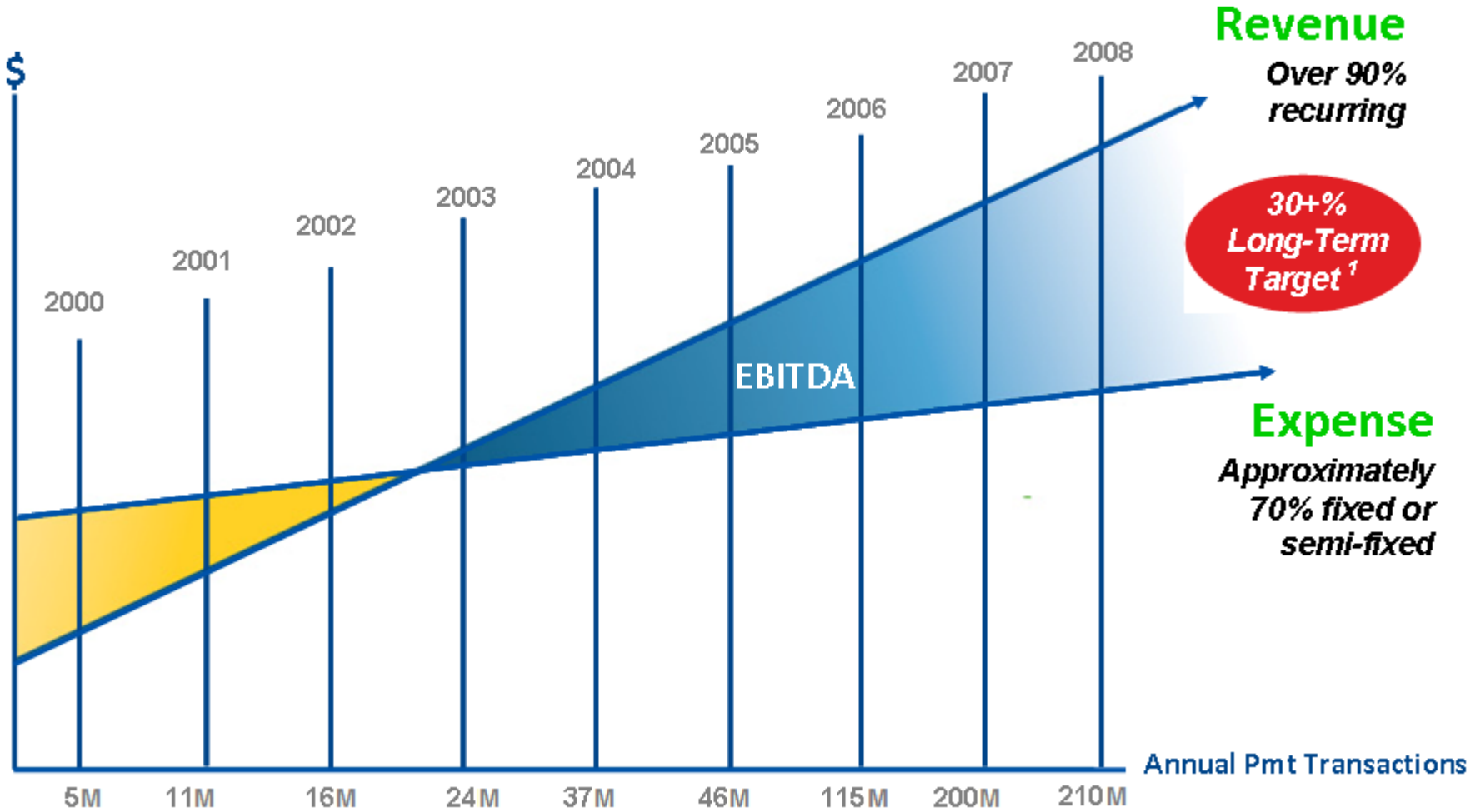
Priority #1: Leverage Model to Drive Cash Flow & Profits



[1]Based on historical trends adjusted for the impact of unusual large client departures, one-time expenses and interest rate declines.

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High Internal Cash Generation Will Strengthen Balance Sheet

- *2009* – scheduled reduction of bank debt of $15.9 million to $59.5 million

	2008	2009 Guidance
Pre-Debt Service Cash Flow	19	28
Debt Service	14	20
Free Cash Flow	5	8

- *Intermediate-term Goal* – have option to repay bank debt early (prior to '12)
- *Long-term Goal* – if $75M Preferred not converted by '13, use cash on hand to cover principal and finance dividend payment with stock or bank debt

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Priority #2: Harvest New Product Pipeline

Online Banking	Banking Payments	eCommerce Payments
Mobile Access	Expedited Payments	Collections
Account Opening	PFM (Money HQ)	PIN-less Debits

$10M - $35M annual revenue potential

Leading Industry Up-sell Rate

7 of Top 20 U.S. Card Issuers

Gaining Traction in Both Bank Markets

For Biller & Collections Services

Major Enhancements Completed in 2008

Launched to 500+ Clients

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Priority #3: Return to High Revenue Growth

Position for Revenue Expansion in Low or High Growth Economy

- Strongly differentiated offering driving new client sales
- Improved balance sheet enables additional opportunity for investment in revenue expansion
- New products are gaining traction
- Well-positioned for collections industry recovery
- Big upside on float earnings when interest rates return to normalized levels

Strong, continuing secular growth in online financial and payment services

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Four Key Value Drivers

- ✓ Operating leverage on plateaued strategic spending
- ✓ Reduced debt
- ✓ Expand new revenue streams
- ✓ Continue to build strategic value of unique payments network

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Appendix

Online Resources Executive Officers

Matthew P. Lawlor
Chairman & CEO (co-founder)
30 yrs experience
Chemical Bank (branch group head; Pres., int'l equity sub)
White House OMB (exec loan)
RCA Project Engineer
BS U. of Pa., MBA Harvard

Raymond T. Crosier
President & COO
Joined ORCC 1996
25 yrs experience
First Data, TeleCheck (VP Sales and Customer Service)
Board of Directors, EFTA
BA U. of Virginia

Catherine A. Graham
Exec. Vice President & CFO
Joined ORCC 2002
20 yrs experience
CFO, Via Networks (Nasdaq)
CFO, Yurie Systems (now Lucent), Salomon Smith Barney, Maryland Nat'l Bank, 1st Nat'l Md
BA U. of Md., MBA Loyola

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Other Senior Management

Ronald J. Bergamesca
EVP & GM, Community Banks & Credit Unions
ORCC since 1998, 20 yrs exp.
Cendant Corp (fmr CUC)
BA Lafayette, MBA M.I.T.

Sheila Narayan
EVP & GM, Banking Payments
ORCC since 2008, 20 yrs exp.
First Annapolis Consulting
BA Bryant, MA U. of Pa., Wharton School

Robert R. Craig
EVP & GM, eCommerce
ORCC since 2006, 20 yrs exp.
REMITCO, First Data, JPMorganChase
BA Lafayette

Paul A. Franko
SVP, Banking Technology & Corporate CTO
ORCC since 1999, 25 yrs exp.
Sallie Mae
BA Boston College

Daniel M. Thomas
SVP, Strategic Development
ORCC since 1996, 25 yrs exp.
ARINC, McDonnell Douglas
BS and MS U. of Maryland

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Forward-looking Statements

The following information from Online Resources Corporation contains statements about future events and expectations of Online Resources, which are "forward-looking statements." Any statement that is not a statement of historical fact may be deemed to be a forward-looking statement. These statements include:

- Forecasts of growth in and penetration of Online Resources' financial institution customer base, increases in the number and pricing of transactions being processed by financial institution customers and the industry in general, and growth in the number of consumers using online banking and bill payment services;
- Statements regarding Online Resources' plans for achieving greater profitability and its business outlook for 2009 and beyond;
- Statements regarding Online Resources longer-term profit targets, including but limited to user adoption rates, gross margin, and net margin targets;
- Statements regarding Online Resources' cash position and its ability to cover operating losses; and
- Other statements, including statements containing words such as "anticipate," "believe," "plan," "estimate," "expect," "seek," "intend," and other similar words that signify forward-looking statements.

Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Specifically factors that might cause such a difference include, but are not limited to the Company's: history of losses; dependence on the marketing efforts of third parties; potential fluctuations in operating results; ability to make and successfully integrate acquisitions of new businesses; potential need for additional capital; potential inability to prevent systems failures and security breaches; potential inability to expand services and related products in the event of substantial increases in demand; competition; ability to attract and retain skilled personnel; reliance on patents and other intellectual property; exposure to the early stage of market adoption of the services it offers; exposure to the consolidation of the banking and financial services industry; and additional risks and uncertainties discussed in filings made by the company with the Securities and Exchange Commission, including those risks and uncertainties contained under the heading "Risk Factors" in the company's Form 10-K, latest 10-Q, and S-3 as filed with the Securities and Exchange Commission.

Investors, potential investors and other listeners are urged to consider these factors carefully in evaluating the forward looking statements and are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements made herein are only made as of the date of this presentation and the Company undertakes no obligation to publicly update such forward-looking statements to reflect subsequent events or circumstances.

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For More Information

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