

A blue-tinted background image showing a business meeting. In the foreground, a hand points to a bar chart on a document. Another hand is visible on the left, holding a pen. In the background, there are stacks of papers and a red folder. The overall scene is professional and focused on data analysis.

# 1Q '18 Earnings Presentation

May 8, 2018

ondeck

# Forward-Looking Statements

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This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 and other legal authority. Forward-looking statements include statements about scalability, growing distribution channels, credit predictability and information concerning our future financial performance, business plans and objectives, potential growth opportunities, financing plans, competitive position, industry environment and potential market opportunities. Forward-looking statements can also be identified by words such as “will,” “enables,” “expects,” “may,” “allows,” “continues,” “believes,” “intends,” “anticipates,” “estimates” or similar expressions. Forward-looking statements are neither historical facts nor assurances of future performance. They are based only on our current beliefs, expectations and assumptions regarding the future of our business, anticipated events and trends, the economy and other future conditions. Moreover, we do not assume responsibility for the accuracy and completeness of forward-looking statements. As such, they are subject to inherent uncertainties, changes in circumstances, known and unknown risks and other factors that are difficult to predict and in many cases outside our control.

Therefore, you should not rely on any of these forward-looking statements. Our expected results may not be achieved, and actual results may differ materially from our expectations. Important factors that could cause actual results to differ from our forward-looking statements are the risks that we may not be able to manage our anticipated or actual growth effectively, that our credit models do not adequately identify potential risks, the timing and amount of expected savings from cost rationalization programs and other risks, including those under the heading “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2017 and in other documents that we file with the Securities and Exchange Commission from time to time which are or will be available on the Commission’s website at [www.sec.gov](http://www.sec.gov). We undertake no obligation to publicly update any forward-looking statements for any reason after the date of this presentation to conform these statements to actual results or to changes in our expectations, except as required by law.

In addition to U.S. GAAP financial information, this presentation includes certain non-GAAP financial measures. We believe that non-GAAP measures can provide useful supplemental information for period-to-period comparisons of our core business and are useful to investors and others in understanding and evaluating our operating results. These non-GAAP measures have not been calculated in accordance with U.S. GAAP. You should not consider them in isolation or as a substitute for an analysis of our results under U.S. GAAP. There are a number of limitations related to the use of these non-GAAP measures compared to their nearest U.S. GAAP equivalents. In addition, other companies may calculate non-GAAP financial measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison. The non-GAAP measures contained in this presentation include Adjusted Net income (loss) and Net Interest Margin (NIM). All of these measures exclude items required to be included in the most directly comparable measure calculated and presented in accordance with GAAP. Please refer to pages 26 through 28 in the Appendix of this presentation for a description of these non-GAAP measures, their respective limitations and reconciliations to U.S. GAAP and/or incorporation of non-GAAP elements.

# 2018 Strategic Priorities

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- 1 Grow Responsibly:** Drive 10-15% loan growth via disciplined risk management, channel development and strong customer demand.
- 2 Strengthen Credit Management:** Enhance OnDeck Score®, introduce troubled debt restructurings, improve recovery performance and target a full year Provision Rate between 6% to 7%.
- 3 Invest in High-Growth Areas:** Invest an incremental \$5 million in Technology & Analytics, launch second major OnDeck-as-a-Service bank. Continue to invest in our international businesses.
- 4 Broaden Product Reach & Appeal:** Roll out Instant Funding capability, grow Line of Credit, announce new small business lending product in 2018.
- 5 Improve Operating Leverage:** Optimize unit economics and gain operational leverage on fixed cost base.

# 1Q '18 Financial Performance

(\$ millions)						Change vs	
	1Q '17	2Q '17	3Q '17	4Q '17	1Q '18	4Q '17	1Q '17
Interest Income	\$87	\$84	\$80	\$84	\$86	3%	(1%)
Other Revenue	\$6	\$3	\$4	\$4	\$4	(5%)	(32%)
<b>Revenue</b>	<b>\$93</b>	<b>\$87</b>	<b>\$84</b>	<b>\$88</b>	<b>\$90</b>	<b>3%</b>	<b>(3%)</b>
Provision for Loan Losses	\$46	\$33	\$40	\$34	\$36	5%	(21%)
Funding Costs	\$11	\$12	\$11	\$11	\$12	5%	5%
Cost of Revenue	\$58	\$44	\$51	\$46	\$48	5%	(17%)
Net Revenue	\$35	\$42	\$33	\$42	\$42	0%	19%
Operating Expense <sup>(1)</sup>	\$47	\$45	\$37	\$38	\$45 <sup>(1)</sup>	18%	(5%)
<b>Net Income (loss) attributable to OnDeck</b>	<b>(\$11)</b>	<b>(\$1)</b>	<b>(\$4)</b>	<b>\$5</b>	<b>(\$2)</b>	<b>(\$7)</b>	<b>\$9</b>
<b>Adjusted Net Income *</b>	<b>(\$8)</b>	<b>\$1</b>	<b>(\$1)</b>	<b>\$8</b>	<b>\$6</b>	<b>(\$2)</b>	<b>\$14</b>

1. Operating Expense in Q1 '18 include \$4 million in real estate disposition charges and \$1 million in severance charges.  
 \*Note: See appendix for definitions of non-GAAP measures, their limitations and reconciliations to GAAP.

# Key Performance Indicators

(\$ millions, except percentage data)					1Q '18	Change vs	
	1Q '17	2Q '17	3Q '17	4Q '17		4Q '17	1Q '17
Originations	\$573	\$464	\$531	\$546	\$591	8%	3%
Effective Interest Yield	33.8%	33.5%	33.1%	34.8%	35.6%	80bps	178bps
Cost Of Funds Rate	5.9%	6.2%	6.4%	6.5%	6.8%	22bps	86bps
Net Interest Margin (NIM) *	30.0%	29.4%	28.9%	30.7%	31.3%	60bps	130bps
Marketplace Gain On Sale Rate	3.5%	2.8%	2.7%	3.4%	N/A	N/A	N/A
Provision Rate	8.7%	7.2%	7.5%	6.4%	6.1%	(26)bps	(256)bps
Loan Reserve Ratio	11.5%	11.0%	11.1%	11.6%	12.0%	34bps	47bps
15+ Day Delinquency Ratio	7.8%	7.2%	7.5%	6.7%	6.7%	2bps	(111)bps
Net Charge-Off Rate	15.0%	18.6%	16.9%	12.9%	10.9%	(201)bps	(405)bps

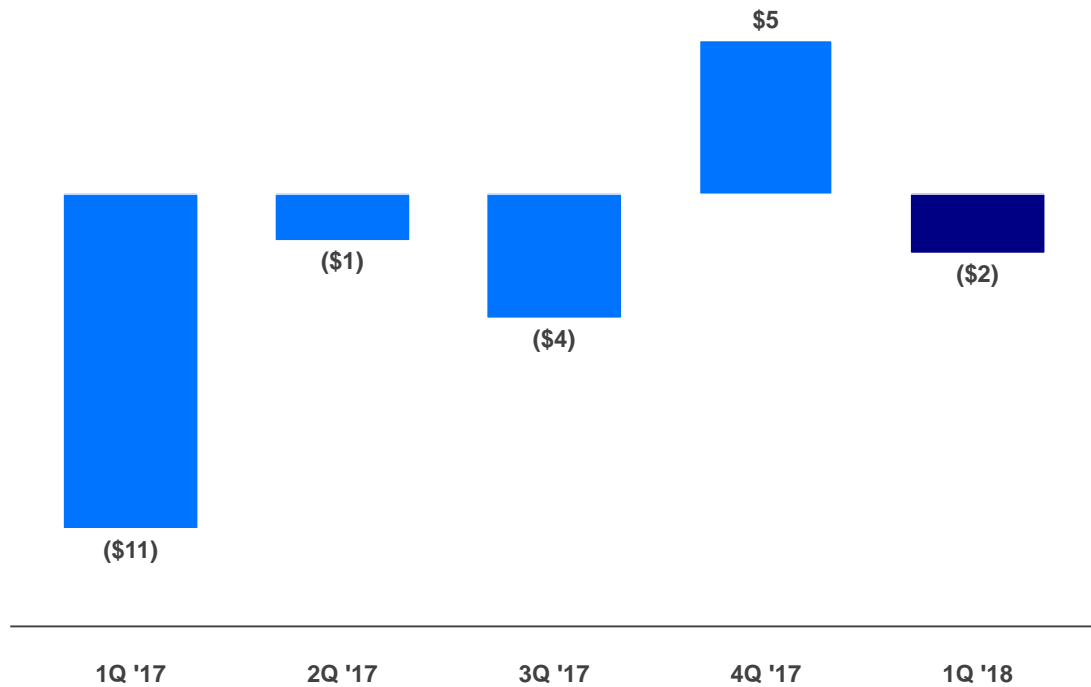
\*Note: See appendix for definitions of non-GAAP measures, their limitations and reconciliations to GAAP.

# Net Income (Loss)

(\$ millions)

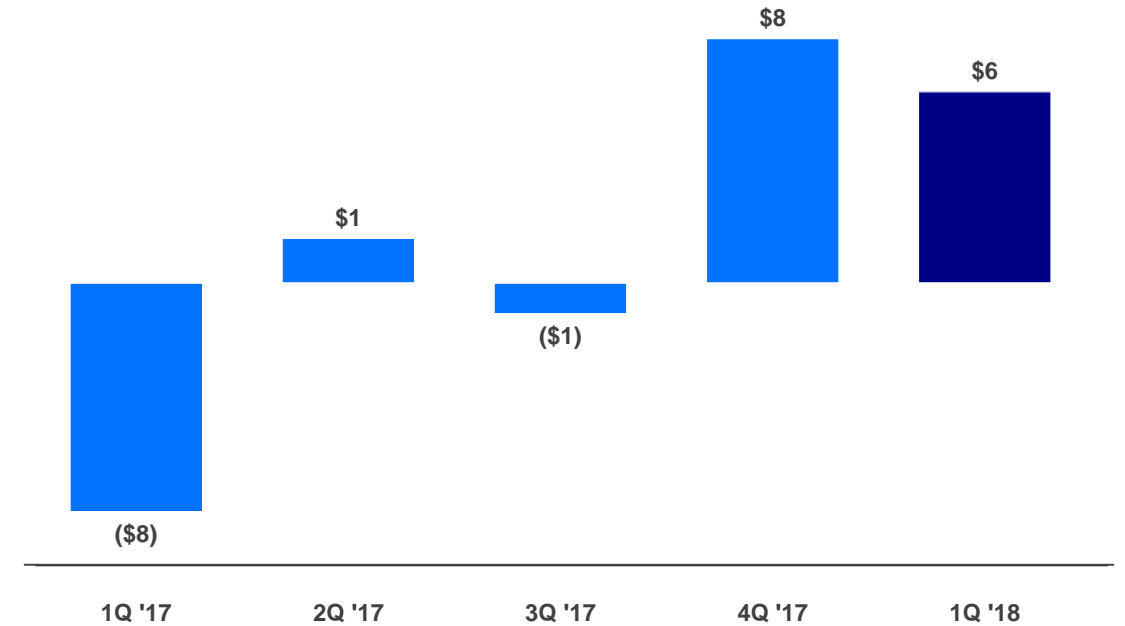
## NET INCOME (LOSS)

**(\$2) Million** (+\$9MM YoY; -\$7MM QoQ)



## ADJUSTED NET INCOME (LOSS)\*

**\$6 Million** (+\$14MM YoY; -2MM QoQ)



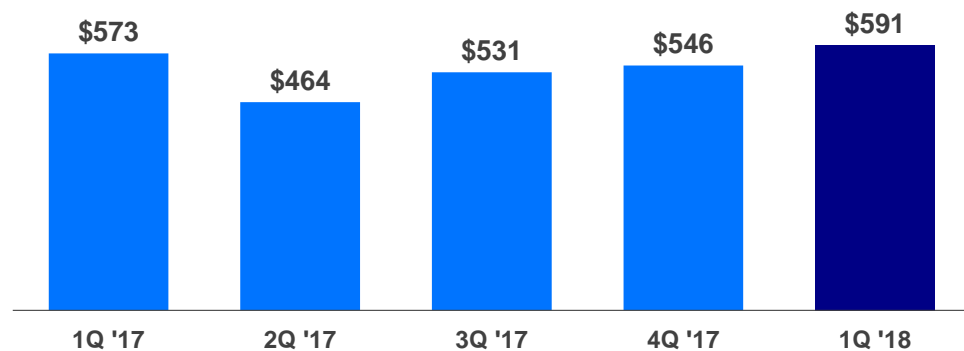
\*Note: See appendix for definitions of non-GAAP measures, their limitations and reconciliations to GAAP.

# Loan Portfolio

(\$ millions)

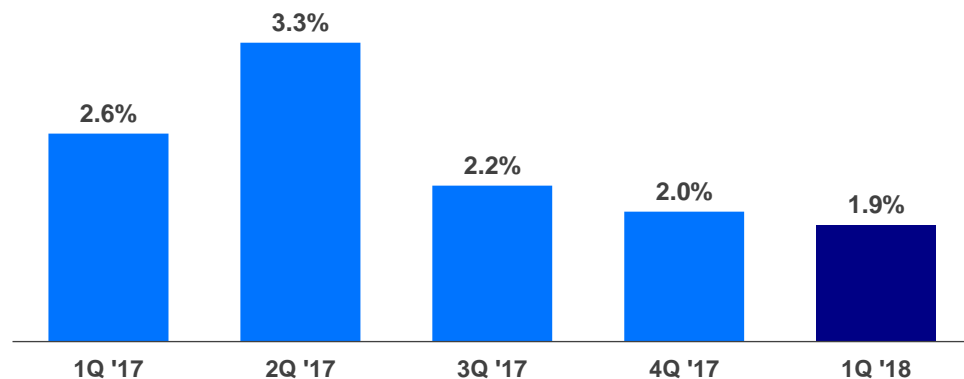
## ORIGINATIONS

**\$591 Million** (+3% YoY; +8% QoQ)



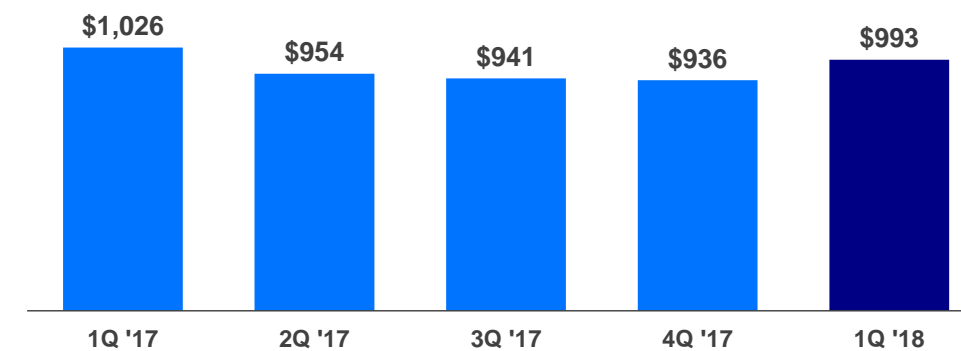
## SALES & MARKETING EXPENSE / ORIGINATIONS (%)

**1.9%** (-70bps YoY; -10bps QoQ)



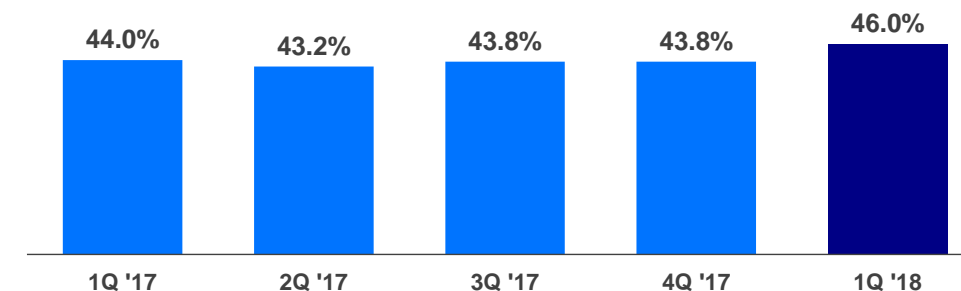
## UPB

**\$993 Million** (-3% YoY; +6% QoQ)



## PRICING (APR) (%)

**46.0%** (+200bps YoY; +220bps QoQ)

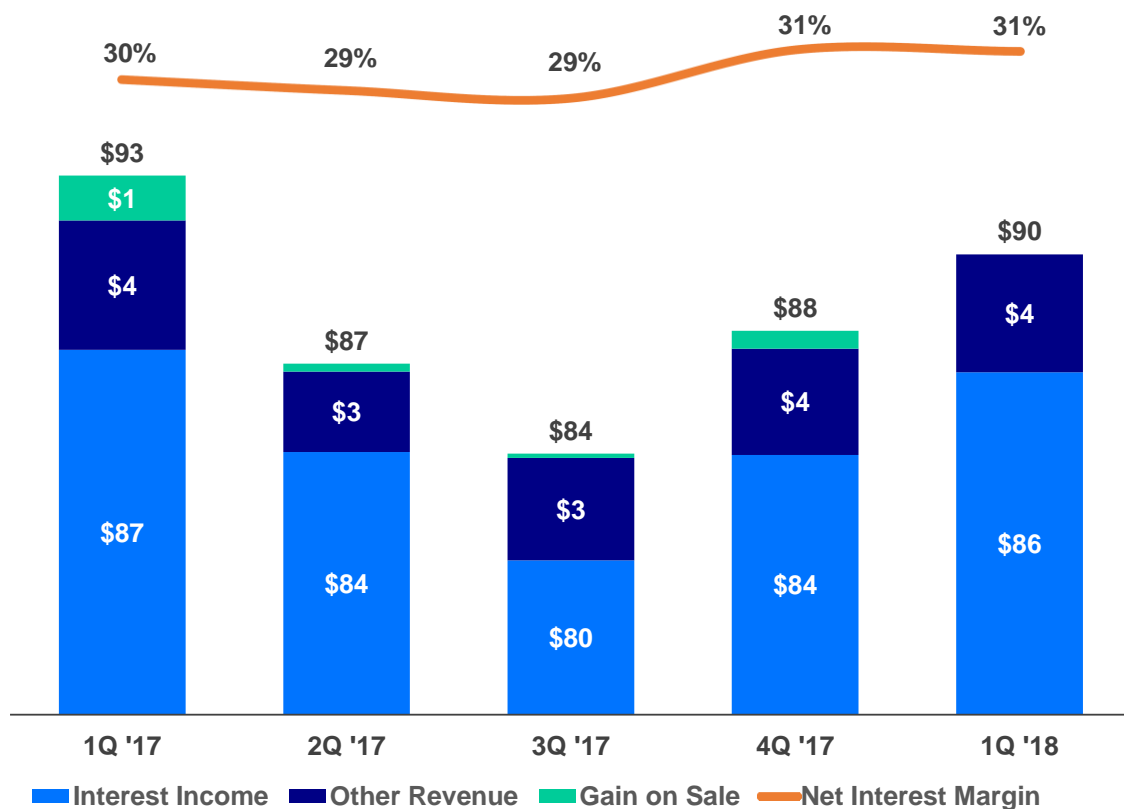


# Gross Revenue

(\$ millions)

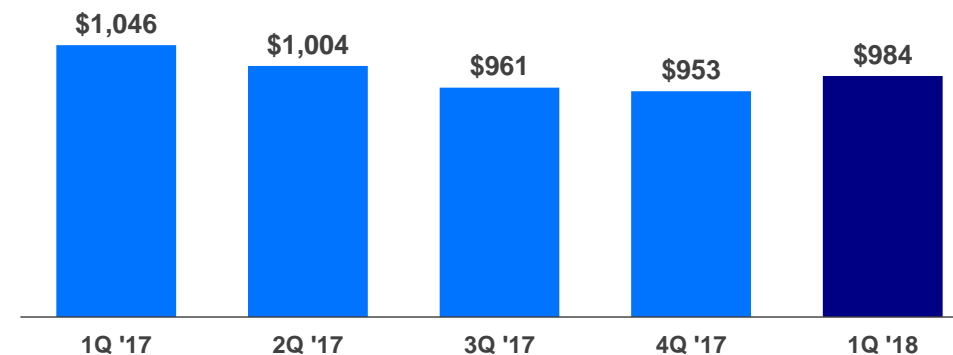
## GROSS REVENUE & NET INTEREST MARGIN (%)\*

**\$90 Million** (-3% YoY; +3% QoQ)



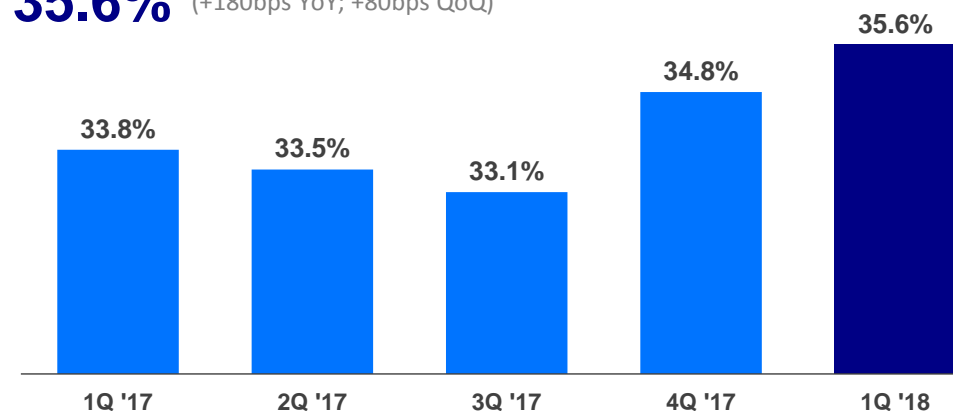
## AVERAGE LOANS

**\$984 Million** (-6% YoY; +3% QoQ)



## EIY (%)<sup>(1)</sup>

**35.6%** (+180bps YoY; +80bps QoQ)



\*Note: See appendix for definitions of non-GAAP measures, their limitations and reconciliations to GAAP.

1. Effective Interest Yield is the rate of interest we achieve on loans outstanding during a period. It is calculated as calendar day-adjusted annualized interest income divided by average Loans.

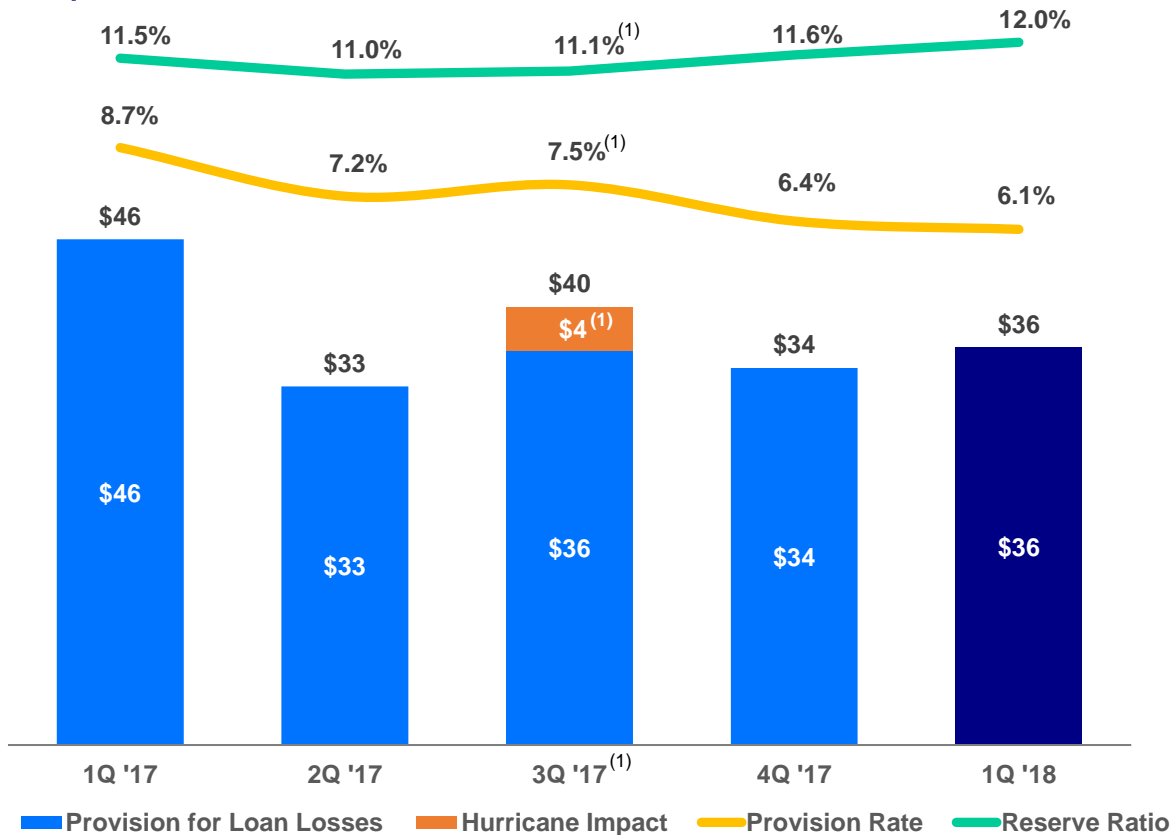


# Credit Quality

(\$ millions)

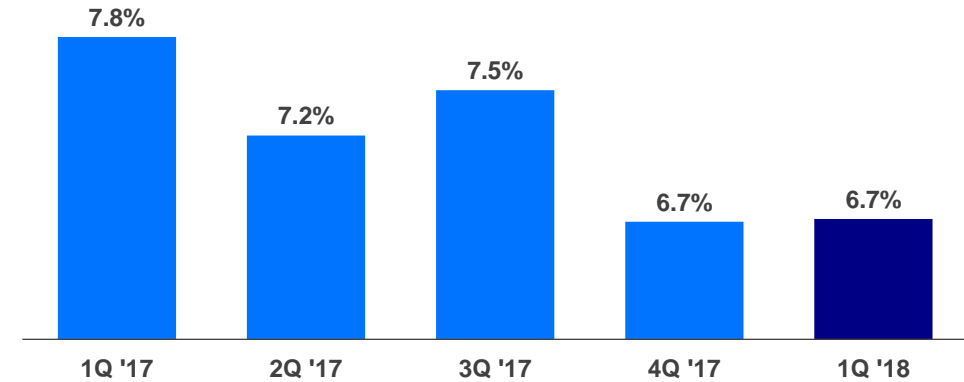
PROVISION EXPENSE, PROVISION RATE (%) & RESERVE RATIO (%)

**\$36 Million** (-21% YoY; +5% QoQ)



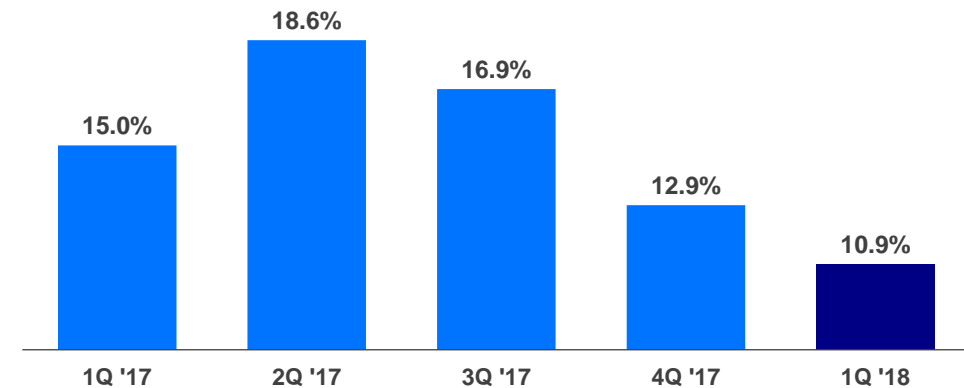
15+ DAY DELINQUENCY RATIO (%)

**6.7%** (-110bps YoY; 0bps QoQ)



NET CHARGE-OFF RATE (%)

**10.9%** (-410bps YoY; -200bps QoQ)



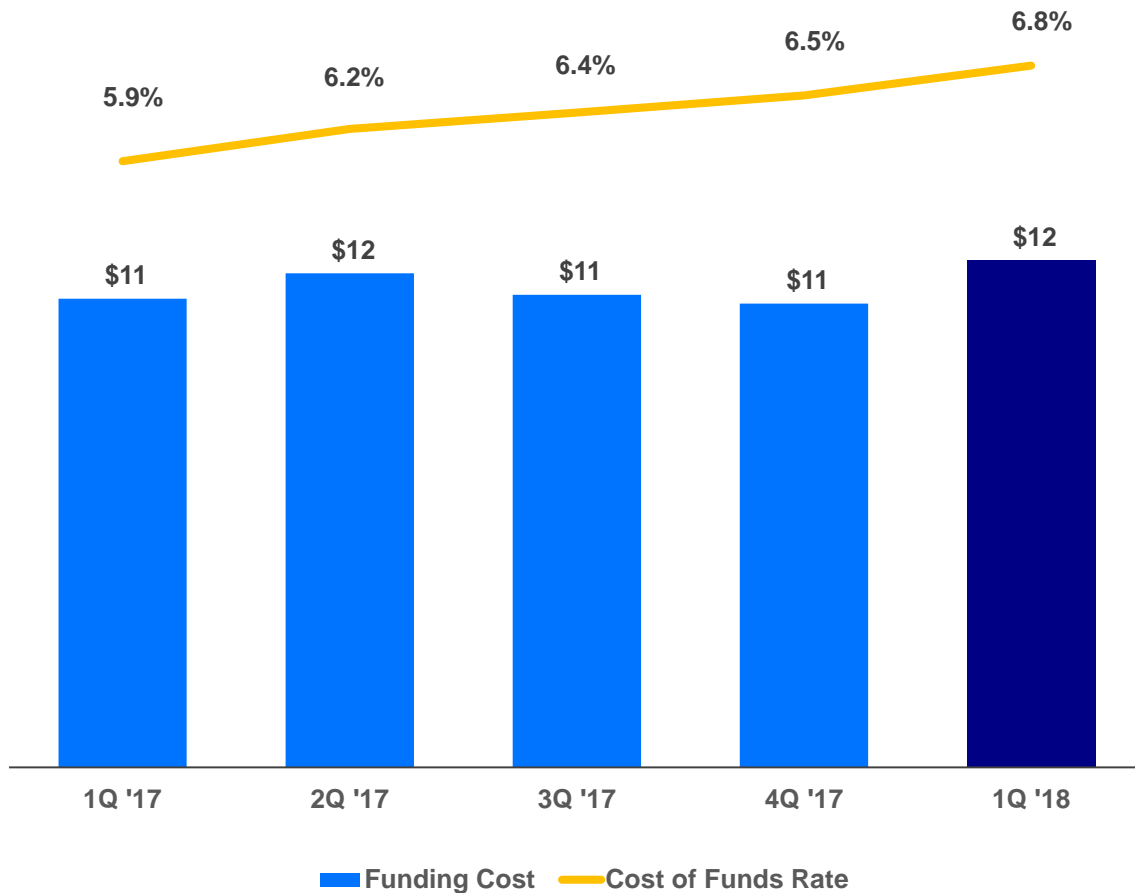
1. Provision Rate of 6.9% and Provision Expense of \$36 million excluding hurricane impact.

# Funding Costs

(\$ millions)

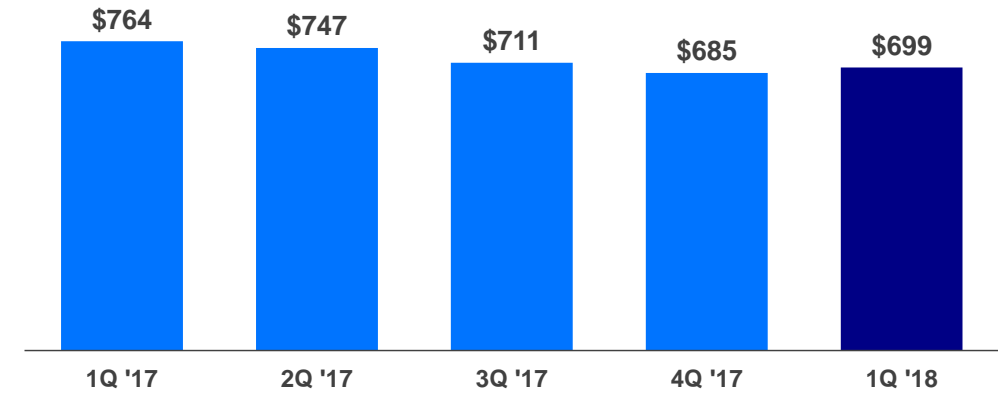
## FUNDING COSTS & COST OF FUNDS RATE (%)

**\$12 Million** (+5% YoY; +5% QoQ)



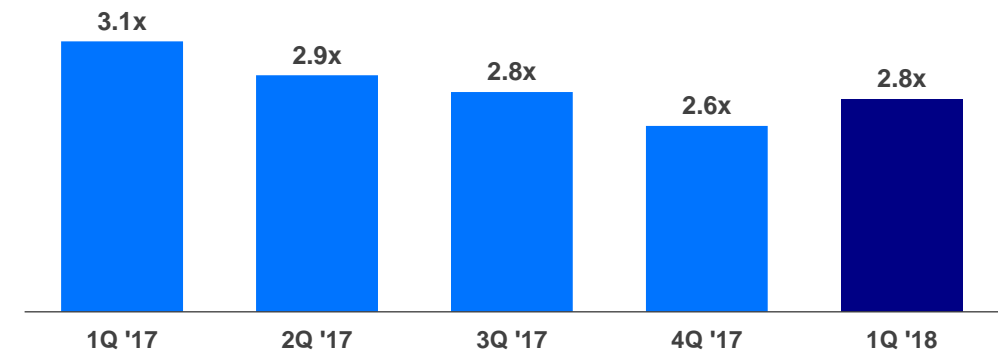
## AVERAGE FUNDING DEBT

**\$699 Million** (-9% YoY; +2% QoQ)



## DEBT TO EQUITY RATIO (X)

**2.8x** (-11% YoY; +6% QoQ)

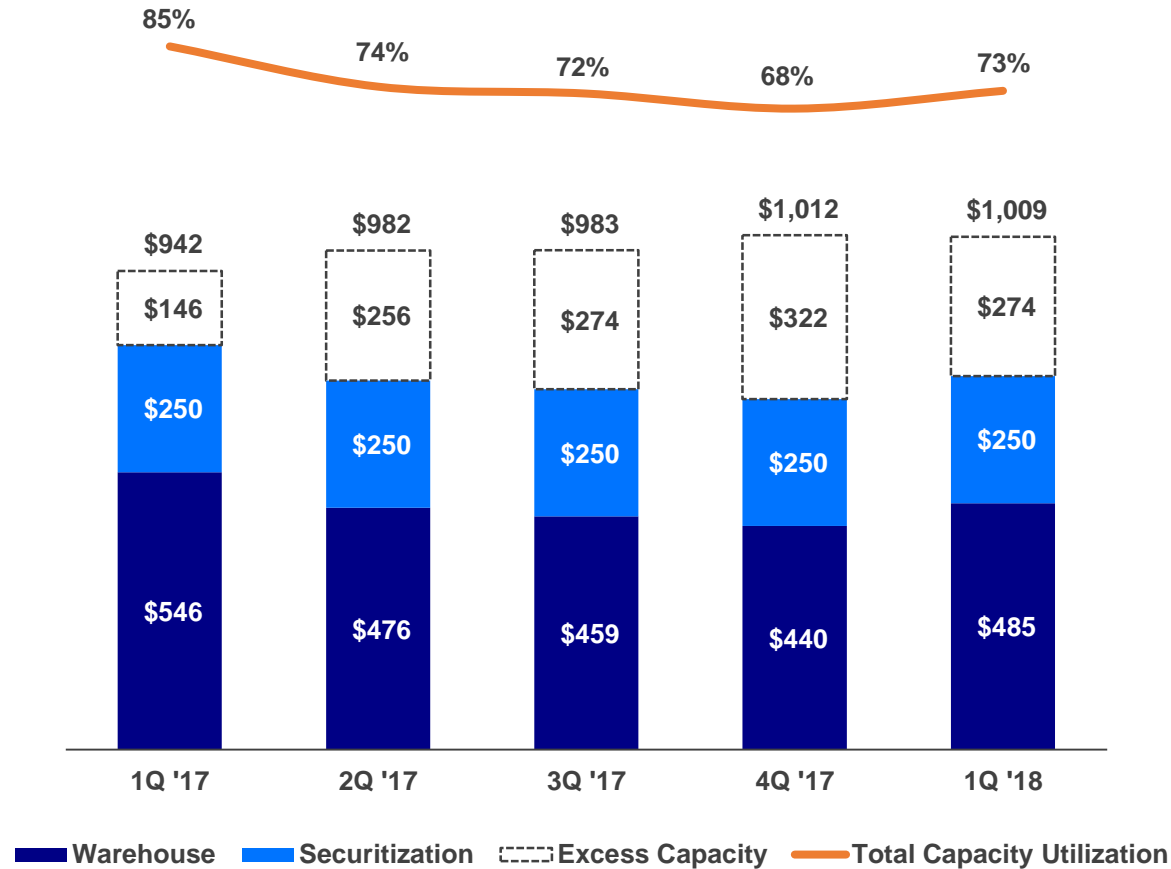


# Funding, Capital & Liquidity

(\$ millions)

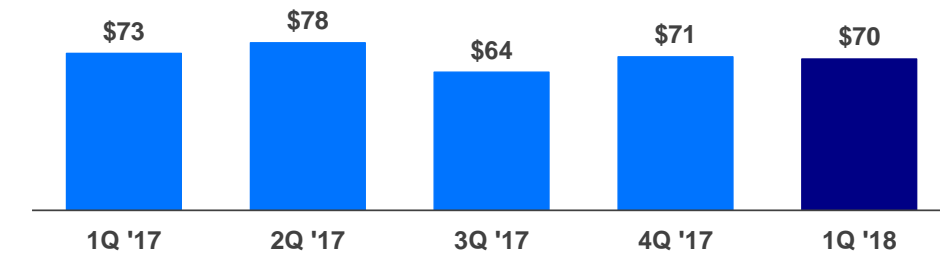
## FUNDING CAPACITY & TOTAL CAPACITY UTILIZATION (%)

**\$1,009 Million** (+10% YoY; +3% QoQ)



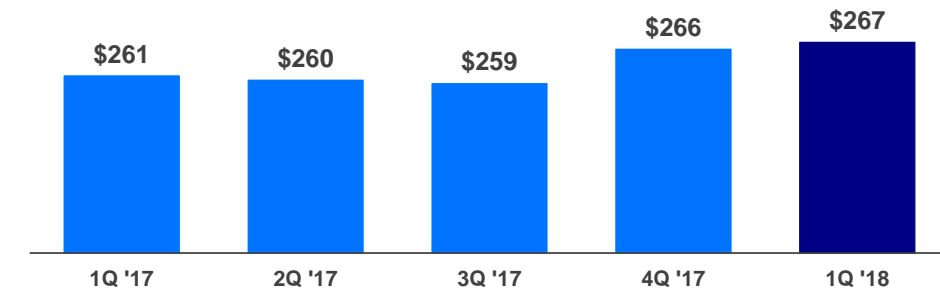
## CASH & CASH EQUIVALENTS

**\$70 Million** (-4% YoY; -1% QoQ)



## EQUITY

**\$267 Million** (+3% YoY; +1% QoQ)

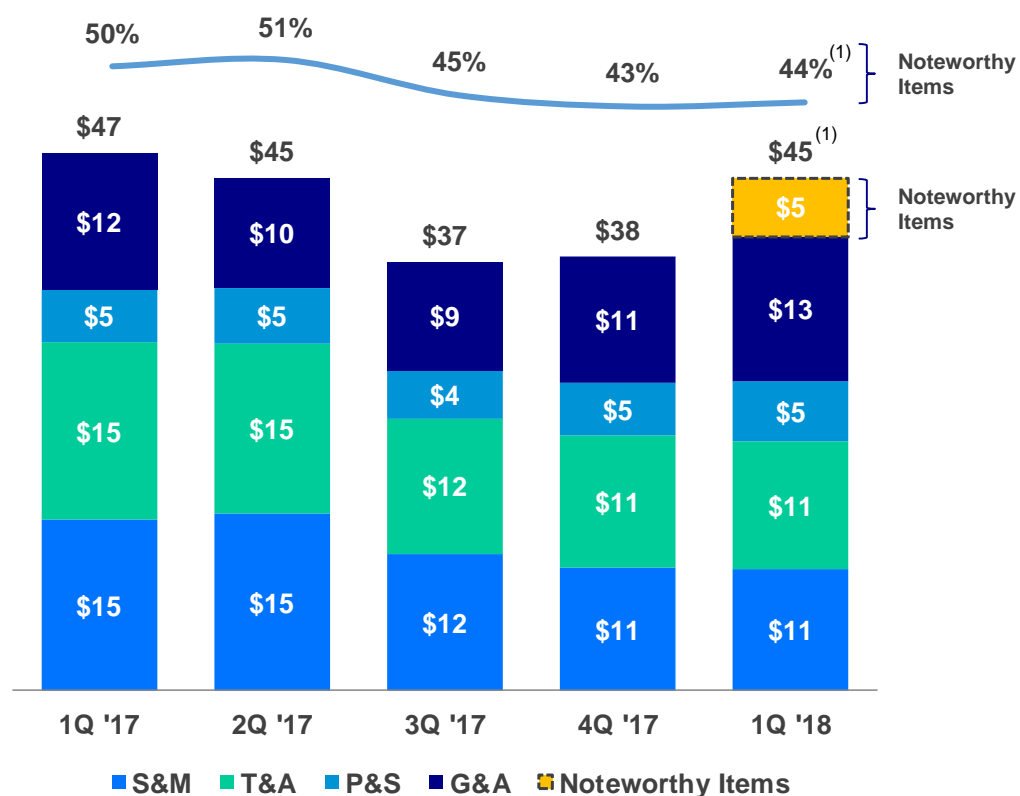


# Operating Expense

(\$ millions)

OPERATING EXPENSE & PERCENT OF GROSS REVENUE (%)

**\$45 Million** (-5% YoY; +18% QoQ)



## Noteworthy Items & Opportunities

- Announced lease agreements for New York and Denver that resulted in a \$4 million charge but are expected to result in over \$2 million of savings annually over the next 8 years; recorded approximately \$1 million of severance related to the consolidation of the Operations function to the Denver office and executive transitions.
- Making a \$5 million incremental investment in Technology & Analytics in 2018.
- Will drive continued operating leverage by further reducing real estate footprint, shifting hiring to lower cost offices, and re-negotiating vendor contracts.

1. Operating Expense Adjustments in Q1 '18 include \$4 million in Real Estate Disposition charges and \$1 million in Severance charges.

# 2018 Financial Guidance

- **Full Year 2018**

- Gross revenue between \$372 million and \$382 million.
- GAAP Net income attributable to OnDeck between \$0 million and \$10 million.
- Adjusted Net income\* between \$18 million and \$28 million.

This outlook assumes Unpaid Principal Balance growth between 10% and 15% and a full year Provision Rate between 6% and 7%, and includes first and second quarter real estate disposition, severance and debt extinguishment costs of approximately \$6 million.

- **Second Quarter 2018**

- Gross revenue between \$91 million and \$95 million.
- GAAP Net income (loss) attributable to OnDeck between \$(3) million and \$1 million.
- Adjusted Net income\* between \$1 million and \$5 million.

This outlook assumes approximately \$42 million to \$44 million of operating expense. OnDeck will also recognize a \$1.3 million debt extinguishment charge for the voluntary repayment in full of our prior securitization facility in April 2018.

\*Note: See appendix for designation of non-GAAP measures, their limitations and reconciliation to GAAP guidance.

OnDeck also noted that it may be able to make additional dispositions of portions of its office space during 2018, which would produce multi-year savings but would likely require cash or non-cash charges or both in the quarter the transaction(s) are booked. OnDeck's full year 2018 guidance includes approximately \$6 million in charges related real estate disposition, severance and debt extinguishment. Any future real estate disposition charges are not included. Refer to the Non-GAAP Guidance.

# Appendix

- A. KPI Table
- B. Balance Sheet
- C. Average Balance Sheet
- D. Income Statement
- E. Income Statement - % of Interest Earning Assets
- F. Current Debt Facilities
- G. Net Charge-Offs By Period of Origination
- H. Supplemental Credit Information
- I. Cumulative Lifetime Net Charge-off Ratios – Total Term Loan Portfolio
- J. Cumulative Lifetime Net Charge-off Ratios – Balance Sheet Term Loan Portfolio
- K. Unpaid Principal Balance
- L. Non-GAAP Reconciliation: Adjusted Net Income (Loss)
- M. Non-GAAP Reconciliation: Net Interest Margin
- N. Non-GAAP Reconciliation: Forward-Looking Guidance

# KPI Table (A)

(\$ millions, except percentage data)

	Quarter Ended								
	Mar 31, 2016	Jun 30, 2016	Sep 30, 2016	Dec 31, 2016	Mar 31, 2017	Jun 30, 2017	Sep 30, 2017	Dec 31, 2017	Mar 31, 2018
Originations	\$570	\$590	\$613	\$632	\$573	\$464	\$531	\$546	\$591
Effective Interest Yield	34.0%	34.0%	33.1%	31.9%	33.8%	33.5%	33.1%	34.8%	35.6%
Cost Of Funds Rate	5.5%	6.7%	5.7%	5.8%	5.9%	6.2%	6.4%	6.5%	6.8%
Net Interest Margin (NIM) *	30.9%	30.0%	29.7%	28.2%	30.0%	29.4%	28.9%	30.7%	31.3%
Marketplace Gain On Sale Rate	5.7%	3.5%	3.0%	2.1%	3.5%	2.8%	2.7%	3.4%	N/A
Provision Rate	5.8%	6.3%	6.9%	10.2%	8.7%	7.2%	7.5%	6.4%	6.1%
Loan Reserve Ratio	9.5%	9.3%	9.8%	11.2%	11.5%	11.0%	11.1%	11.6%	12.0%
15+ Day Delinquency Ratio	5.7%	5.3%	6.2%	6.6%	7.8%	7.2%	7.5%	6.7%	6.7%
Net Charge-Off Rate	11.2%	11.0%	11.0%	14.1%	15.0%	18.6%	16.9%	12.9%	10.9%

\*Note: See Appendix M for definitions of non-GAAP measures, their limitations and reconciliations to GAAP.

# Balance Sheet (B)

(\$ thousands)

	Mar 31, 2016	Jun 30, 2016	Sep 30, 2016	Dec 31, 2016	Mar 31, 2017	Jun 30, 2017	Sep 30, 2017	Dec 31, 2017	Mar 31, 2018
<b>Assets</b>									
Cash and cash equivalents	\$136,843	\$78,063	\$85,948	\$79,554	\$72,997	\$77,936	\$64,292	\$71,362	\$70,415
Restricted cash	32,691	39,816	42,827	44,432	64,672	54,166	56,729	43,462	44,709
Loans held for investment	663,389	804,398	905,327	1,000,445	1,046,584	970,472	957,203	952,796	1,010,944
Less: Allowance for loan losses	(61,707)	(73,849)	(87,368)	(110,162)	(118,075)	(105,217)	(104,872)	(109,015)	(118,921)
Loans held for investment, net	601,682	730,549	817,959	890,283	928,509	865,255	852,331	843,781	892,023
Loans held for sale	4,507	3,837	986	373	1,046	--	--	--	--
Property, equipment and software, net	30,482	30,428	30,289	29,405	28,265	26,962	24,975	23,572	17,455
Other assets	22,643	19,026	19,863	20,044	18,411	19,119	17,069	13,867	15,824
<b>Total assets</b>	<b>\$828,848</b>	<b>\$901,719</b>	<b>\$997,872</b>	<b>\$1,064,091</b>	<b>\$1,113,900</b>	<b>\$1,043,438</b>	<b>\$1,015,397</b>	<b>\$996,044</b>	<b>\$1,040,426</b>
<b>Liabilities and equity</b>									
Liabilities:									
Accounts payable	\$5,523	\$3,876	\$4,087	\$5,271	\$4,040	\$5,569	\$2,918	\$2,674	\$3,038
Interest payable	945	1,129	1,583	2,122	2,610	2,406	2,213	2,330	2,429
Funding debt	465,628	553,923	651,753	726,639	788,039	719,091	702,998	684,269	730,024
Corporate debt	2,697	2,698	12,700	27,966	27,971	24,976	17,180	7,985	7,969
Accrued expenses and other liabilities	31,311	32,364	31,969	38,496	30,562	31,596	30,988	32,730	29,499
<b>Total liabilities</b>	<b>506,104</b>	<b>593,990</b>	<b>702,092</b>	<b>800,494</b>	<b>853,222</b>	<b>783,638</b>	<b>756,297</b>	<b>729,988</b>	<b>772,959</b>
Stockholders' equity (deficit)	316,471	302,416	290,914	259,525	253,527	254,664	254,310	262,045	264,024
Noncontrolling Interest	6,273	5,313	4,866	4,072	7,151	5,136	4,790	4,011	3,443
<b>Total liabilities and equity</b>	<b>\$828,848</b>	<b>\$901,719</b>	<b>\$997,872</b>	<b>\$1,064,091</b>	<b>\$1,113,900</b>	<b>\$1,043,438</b>	<b>\$1,015,397</b>	<b>\$996,044</b>	<b>\$1,040,426</b>
<b>Memo:</b>									
Unpaid Principal Balance	\$651,969	\$790,421	\$889,303	\$980,451	\$1,026,158	\$953,809	\$940,881	\$936,239	\$992,595
Interest Earning Assets	\$656,475	\$794,258	\$890,289	\$980,824	\$1,027,204	\$953,809	\$940,881	\$936,239	\$992,595
Loans	\$663,389	\$804,398	\$905,327	\$1,000,445	\$1,046,584	\$970,472	\$957,203	\$952,796	\$1,010,944



# Average Balance Sheet (C)<sup>(1)</sup>

(\$ thousands)

	Mar 31, 2016	Jun 30, 2016	Sep 30, 2016	Dec 31, 2016	Mar 31, 2017	Jun 30, 2017	Sep 30, 2017	Dec 31, 2017	Mar 31, 2018
<b>Assets</b>									
Cash and cash equivalents	\$124,493	\$82,728	\$72,309	\$73,636	\$63,588	\$61,104	\$59,530	\$50,692	\$49,812
Restricted cash	33,665	35,193	46,478	49,004	50,811	68,530	58,659	51,312	53,007
Loans held for investment	618,672	746,683	851,457	946,884	1,044,815	1,003,099	960,587	953,492	983,988
Less: Allowance for loan losses	(56,121)	(68,589)	(81,118)	(95,059)	(115,597)	(110,538)	(103,397)	(106,199)	(114,839)
Loans held for investment, net	562,551	678,094	770,339	851,825	929,218	892,561	857,190	847,293	869,149
Loans held for sale	11,941	7,925	4,847	941	856	561	--	--	--
Property, equipment and software, net	28,420	30,569	30,328	29,902	28,812	27,776	25,919	24,110	20,866
Other assets	22,678	21,505	19,676	19,680	19,717	18,030	17,843	15,775	14,026
<b>Total assets</b>	<b>\$783,749</b>	<b>\$856,014</b>	<b>\$943,976</b>	<b>\$1,024,988</b>	<b>\$1,093,002</b>	<b>\$1,068,562</b>	<b>\$1,019,141</b>	<b>\$989,182</b>	<b>\$1,006,860</b>
<b>Liabilities and equity</b>									
Liabilities:									
Accounts payable	\$4,725	\$4,799	\$3,332	\$3,906	\$4,356	\$3,412	\$3,077	\$2,961	\$2,853
Interest payable	832	1,024	1,313	1,821	2,298	2,461	2,300	2,226	2,300
Funding debt	419,286	501,438	597,678	682,144	763,833	747,009	710,601	685,194	698,825
Corporate debt	2,696	2,698	7,699	19,583	27,969	24,723	11,078	6,282	4,482
Accrued expenses and other liabilities	31,951	32,242	32,876	34,401	36,383	31,347	32,276	31,392	31,410
<b>Total liabilities</b>	<b>459,490</b>	<b>542,202</b>	<b>642,898</b>	<b>741,855</b>	<b>834,839</b>	<b>808,952</b>	<b>759,332</b>	<b>728,055</b>	<b>739,870</b>
Total OnDeck Capital, Inc. stockholders' equity	317,941	308,074	295,989	278,649	253,346	253,260	\$254,731	256,848	263,195
Noncontrolling Interest	6,318	5,738	5,089	4,484	4,816	6,350	\$5,077	4,279	3,795
<b>Total Equity</b>	<b>324,259</b>	<b>313,812</b>	<b>301,078</b>	<b>283,133</b>	<b>258,162</b>	<b>259,610</b>	<b>259,808</b>	<b>261,127</b>	<b>266,990</b>
<b>Total liabilities and equity</b>	<b>\$783,749</b>	<b>\$856,014</b>	<b>\$943,976</b>	<b>\$1,024,988</b>	<b>\$1,093,002</b>	<b>\$1,068,562</b>	<b>\$1,019,141</b>	<b>\$989,182</b>	<b>\$1,006,860</b>
<b>Memo:</b>									
Unpaid Principal Balance	\$608,125	\$733,526	\$836,542	\$929,304	\$1,023,882	\$984,812	\$944,372	\$937,021	\$966,327
Interest Earning Assets	\$619,721	\$741,226	\$841,270	\$930,238	\$1,024,731	\$985,370	\$944,372	\$937,021	\$966,327
Loans	\$630,613	\$754,607	\$856,303	\$947,824	\$1,045,671	\$1,003,664	\$960,587	\$953,492	\$983,988

1. Average Balance Sheet Items for the period represent the average as of the beginning of the month in the period and as of the end of each month in the period.

# Income Statement (D)

(\$ thousands, except share and per share data)	Quarter Ended								
	Mar 31, 2016	Jun 30, 2016	Sep 30, 2016	Dec 31, 2016	Mar 31, 2017	Jun 30, 2017	Sep 30, 2017	Dec 31, 2017	Mar 31, 2018
Revenue:									
Interest income	\$53,479	\$63,886	\$71,361	\$76,118	\$87,111	\$83,721	\$80,122	\$83,621	\$86,369
Gain on sales of loans	7,111	2,813	2,670	1,817	1,484	260	146	595	--
Other revenue	2,025	2,803	3,340	3,894	4,297	2,670	3,398	3,525	3,911
Gross revenue	62,615	69,502	77,371	81,829	92,892	86,651	83,666	87,741	90,280
Cost of revenue:									
Provision for loan losses	25,437	32,271	36,586	55,669	46,180	32,733	39,582	34,431	36,293
Funding costs	5,722	8,374	8,452	9,900	11,277	11,616	11,330	11,212	11,821
Total cost of revenue	31,159	40,645	45,038	65,569	57,457	44,349	50,912	45,643	48,114
Net revenue	31,456	28,857	32,333	16,260	35,435	42,302	32,754	42,098	42,166
Operating expenses:									
Sales and marketing	16,548	16,757	16,789	16,917	14,819	15,368	11,903	10,696	10,598
Technology and analytics	14,087	13,757	15,050	16,005	15,443	14,769	11,748	11,432	11,007
Processing and servicing	4,215	4,865	5,181	5,458	4,535	4,826	4,160	4,554	5,221
General and administrative	9,709	12,149	12,375	14,112	11,887	9,590	9,440	10,999	17,725
Total operating expenses	44,559	47,528	49,395	52,492	46,684	44,553	37,251	37,682	44,551
Income (loss) from operations	(13,103)	(18,671)	(17,062)	(36,232)	(11,249)	(2,251)	(4,497)	4,417	(2,385)
Other (expense)									
Interest expense	(38)	(37)	(111)	(228)	(353)	(318)	(35)	(58)	(51)
Total other expense	(38)	(37)	(111)	(228)	(353)	(318)	(35)	(58)	(51)
Loss before provision for income taxes	(13,141)	(18,708)	(17,173)	(36,460)	(11,602)	(2,569)	(4,532)	4,358	(2,436)
Provision for income taxes	-	-	-	-	-	-	-	-	-
Net income (loss)	(13,141)	(18,708)	(17,173)	(36,460)	(11,602)	(2,569)	(4,532)	4,358	(2,436)
Net loss attributable to noncontrolling interest	(568)	(813)	(539)	(603)	(544)	(1,071)	(458)	(738)	(518)
<b>Net income (loss) attributable to On Deck Capital, Inc. common shareholders</b>	<b>(\$12,573)</b>	<b>(\$17,895)</b>	<b>(\$16,634)</b>	<b>(\$35,857)</b>	<b>(\$11,058)</b>	<b>(\$1,498)</b>	<b>(\$4,074)</b>	<b>\$5,096</b>	<b>(\$1,918)</b>
Net income (loss) per share attributable to On Deck Capital, Inc. common shareholders:									
Basic EPS	(\$0.18)	(\$0.25)	(\$0.23)	(\$0.50)	(\$0.15)	(\$0.02)	(\$0.06)	\$0.07	(\$0.03)
Weighted Avg. Basic Shares Out.	70,366,877	70,712,142	70,971,895	71,487,566	71,854,287	72,688,815	73,272,085	73,708,613	73,977,241
Diluted EPS	(\$0.18)	(\$0.25)	(\$0.23)	(\$0.50)	(\$0.15)	(\$0.02)	(\$0.06)	\$0.07	(\$0.03)
Weighted Avg. Diluted Shares Out.	70,366,877	70,712,142	70,971,895	71,487,566	71,854,287	72,688,815	73,272,085	77,153,920	73,977,241

# Income Statement - % of Interest Earning Assets (E)

(\$ thousands except percentage data) (unaudited)	Quarter Ended								
	Mar 31, 2016	Jun 30, 2016	Sep 30, 2016	Dec 31, 2016	Mar 31, 2017	Jun 30, 2017	Sep 30, 2017	Dec 31, 2017	Mar 31, 2018
Revenue:									
Interest income	34.6%	34.6%	33.7%	32.5%	34.5%	34.1%	33.7%	35.4%	36.3%
Gain on sales of loans	4.6%	1.5%	1.3%	0.8%	0.6%	0.1%	0.1%	0.3%	0.0%
Other revenue	1.3%	1.5%	1.6%	1.7%	1.7%	1.1%	1.4%	1.5%	1.6%
Gross revenue	40.5%	37.6%	36.5%	34.9%	36.8%	35.3%	35.1%	37.2%	37.9%
Cost of revenue:									
Provision for loan losses	16.5%	17.5%	17.3%	23.7%	18.3%	13.3%	16.6%	14.6%	15.2%
Funding costs	3.7%	4.5%	4.0%	4.2%	4.5%	4.7%	4.8%	4.8%	5.0%
Total cost of revenue	20.2%	22.0%	21.2%	28.0%	22.7%	18.1%	21.4%	19.3%	20.2%
Net revenue	20.4%	15.6%	15.3%	6.9%	14.0%	17.2%	13.8%	17.8%	17.7%
Operating expenses:									
Sales and marketing	10.7%	9.1%	7.9%	7.2%	5.9%	6.3%	5.0%	4.5%	4.5%
Technology and analytics	9.1%	7.4%	7.1%	6.8%	6.1%	6.0%	4.9%	4.8%	4.6%
Processing and servicing	2.7%	2.6%	2.4%	2.3%	1.8%	2.0%	1.8%	1.9%	2.2%
General and administrative	6.3%	6.6%	5.8%	6.0%	4.7%	3.9%	4.0%	4.7%	7.4%
Total operating expenses	28.8%	25.7%	23.3%	22.4%	18.5%	18.1%	15.7%	16.0%	18.7%
Income (loss) from operations	-8.5%	-10.1%	-8.1%	-15.5%	-4.5%	-0.9%	-1.9%	1.9%	-1.0%
Other (expense)									
Interest expense	0.0%	0.0%	-0.1%	-0.1%	-0.1%	-0.1%	0.0%	0.0%	0.0%
Total other expense	0.0%	0.0%	-0.1%	-0.1%	-0.1%	-0.1%	0.0%	0.0%	0.0%
Loss before provision for income taxes	-8.5%	-10.1%	-8.1%	-15.6%	-4.6%	-1.1%	-1.9%	1.9%	-1.0%
Provision for income taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income (loss)	-8.5%	-10.1%	-8.1%	-15.6%	-4.6%	-1.1%	-1.9%	1.9%	-1.0%
Net loss attributable to noncontrolling interest	-0.4%	-0.4%	-0.3%	-0.3%	-0.2%	-0.4%	-0.2%	-0.3%	0.2%
<b>Net income (loss) attributable to On Deck Capital, Inc. common shareholders</b>	<b>-8.1%</b>	<b>-9.7%</b>	<b>-7.8%</b>	<b>-15.3%</b>	<b>-4.4%</b>	<b>-0.6%</b>	<b>-1.7%</b>	<b>2.2%</b>	<b>-0.8%</b>
<b>Memo:</b>									
Average Interest Earning Assets	\$619,721	\$741,226	\$841,270	\$930,238	\$1,024,731	\$985,370	\$944,372	\$937,021	\$966,327

# Current Debt Facilities (F)

At March 31, 2018

Borrower	Maturity Date	Weighted Average Interest Rate	Principal Outstanding	Borrowing Capacity
<b>Funding Debt (\$ millions)</b>				
OnDeck Asset Securitization Trust II LLC	May 2020 <sup>(1)</sup>	4.7%	\$250	\$250
OnDeck Account Receivables Trust 2013-1 LLC	March 2019	4.4%	\$113	\$214
Receivable Assets of OnDeck, LLC	November 2018	5.1%	\$99	\$120
On Deck Asset Company, LLC	May 2019	9.0%	\$76	\$100
OnDeck Asset Funding I, LLC	February 2020 <sup>(2)</sup>	8.9%	\$75	\$150
Prime OnDeck Receivable Trust II, LLC	December 2018	4.3%	\$73	\$125 <sup>(4)</sup>
Other Agreements	Various <sup>(3)</sup>	Various	\$50	\$50
<b>Total Funding Debt</b>			<b>\$735<sup>(5)</sup></b>	<b>\$1,009</b>
<b>Corporate Debt</b>				
On Deck Capital, Inc.	October 2018	6.0%	\$8	\$30

1. In April 2018, we issued \$225 million of debt in a new securitization transaction. The net proceeds were used, together with other available funds, to voluntarily repay in full all \$250 million of the prior ODAST II Notes.

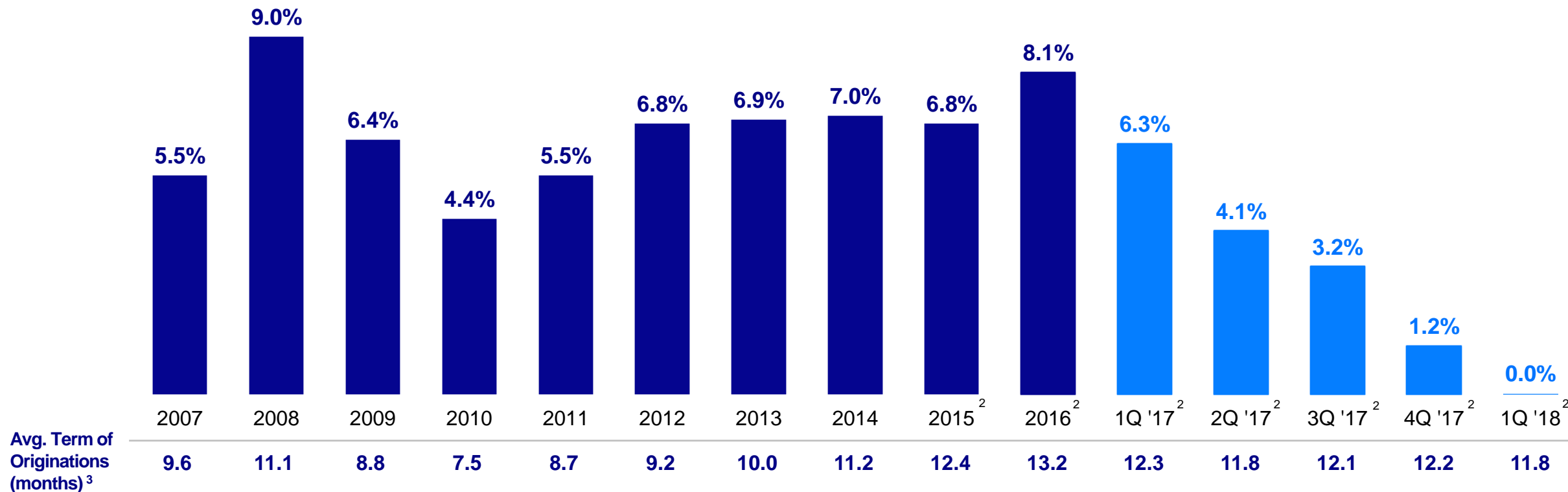
2. The period during which new borrowings may be made under this debt facility expires in February 2019.

3. Maturity dates range from April 2018 through November 2020.

4. Lenders obligation consist of a commitment to make loans in amount of up to \$125 million on a revolving basis. Lenders may also, in their sole discretion and on an uncommitted basis, make additional loans in amount of up to \$75 million on a revolving basis.

5. May not sum due to rounding.

# Net Charge-Offs By Period Of Origination (G)



1. Represents net lifetime charge-offs of the unpaid principal balances charged off less recoveries of loans previously charged off. A given cohort's net lifetime charge-off ratio equals the cohort's net lifetime charge-offs through March 31, 2018 divided by the cohort's total original loan volume. Repeat loans in the denominator include the full renewal loan principal amount. The chart includes term loan originations, regardless of funding source, including loans sold through our OnDeck Marketplace or held for sale on our balance sheet and excluding ODaaS related loans.

2. As of March 31, 2018, principal balance of term loans including loans sold through our OnDeck Marketplace or held for sale on our balance sheet still outstanding was 0% for all cohorts except the 2015, 2016, 1Q '17, 2Q '17, 3Q '17, 4Q '17 and 1Q '18 cohorts, which had principal outstanding of 0.04%, 1.0%, 3.9%, 9.9%, 27.2%, 57.3% and 86.7%, respectively.

3. Represents the initial contractual term at origination for designated period.

# Supplemental Credit Information (H)

(\$ millions, except percentage data)

		Mar 31, 2016	Jun 30, 2016	Sep 30, 2016	Dec 31, 2016	Mar 31, 2017	Jun 30, 2017	Sep 30, 2017	Dec 31, 2017	Mar 31, 2018
% of UPB	Term Loans	88%	88%	88%	88%	88%	87%	87%	86%	85%
	Line of Credit	12%	12%	12%	12%	12%	13%	13%	14%	15%
	Total	100%	100%	100%	100%	100%	100%	100%	100%	100%
15+ Day Past Due Rate	Term Loans	5.7%	5.5%	6.4%	6.7%	8.0%	7.6%	7.8%	7.0%	7.1%
	Line of Credit	5.7%	3.6%	4.7%	5.1%	6.4%	4.7%	5.6%	5.3%	4.9%
	Total	5.7%	5.3%	6.2%	6.6%	7.8%	7.2%	7.5%	6.7%	6.7%
Reserve Ratio	Term Loans	9.2%	9.2%	9.7%	11.3%	11.6%	11.2%	11.2%	11.6%	11.9%
	Line of Credit	11.6%	10.4%	10.5%	10.7%	11.0%	9.6%	10.7%	11.6%	12.4%
	Total Portfolio	9.5%	9.3%	9.8%	11.2%	11.5%	11.0%	11.1%	11.6%	12.0%
Net Charge-off Rate	Term Loans	11.1%	10.5%	11.1%	14.3%	15.0%	18.4%	17.3%	13.2%	11.2%
	Line of Credit	12.3%	14.6%	10.2%	12.8%	14.8%	19.4%	14.3%	11.4%	10.4%
	Total Portfolio	11.2%	11.0%	11.0%	14.2%	14.9%	18.5%	16.9%	12.9%	11.1%
Portfolio Averages	Weighted Average Loan Age (Term Loans)	3.3	3.5	3.7	3.9	4.5	4.9	4.5	4.2	4.0
	Weighted Average Remaining Term (Term Loans)	10.9	11.5	11.6	11.2	10.4	9.7	9.6	9.6	9.5
	Weighted Average FICO Score	692	694	694	695	698	699	698	701	702
Total Originations	Originations Volume (\$)	\$570	\$590	\$613	\$632	\$573	\$464	\$531	\$546	\$591
	% Line of Credit Draws	13%	14%	15%	16%	18%	22%	20%	21%	19%
	% Direct and Strategic Partners	73%	74%	73%	72%	72%	76%	73%	73%	71%
	Average APR	40.6%	40.2%	42.1%	42.9%	44.0%	43.2%	43.8%	43.8%	46.0%
	Average Maturity (Term Loans)	13.2	13.7	13.1	12.8	12.3	11.8	12.1	12.2	11.8

# Cumulative Lifetime Net Charge-off Ratios (I)

## Total Term Loan Portfolio

(\$ millions, except percentage data)

	Dec 31, 2014	Dec 31, 2015	Mar 31, 2016	Jun 30, 2016	Sep 30, 2016	Dec 31, 2016	Mar 31, 2017	Jun 30, 2017	Sep 30, 2017	Dec 31, 2017	Mar 31, 2018
Initial Loan Amount	\$1,100	\$1,712	\$500	\$511	\$524	\$537	\$476	\$369	\$433	\$445	\$477
0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2	0.0%	0.1%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%
3	0.2%	0.2%	0.3%	0.2%	0.2%	0.1%	0.3%	0.2%	0.3%	0.3%	0.3%
4	0.8%	0.8%	0.8%	0.7%	0.9%	0.8%	1.0%	0.9%	1.2%		
5	1.9%	1.5%	1.8%	1.9%	1.8%	1.9%	2.2%	1.7%	1.7%		
6	3.0%	2.4%	2.5%	3.0%	2.9%	3.3%	3.1%	2.4%	2.5%		
7	4.0%	3.3%	3.6%	4.3%	4.2%	4.5%	4.1%	2.8%			
8	4.6%	4.0%	4.3%	5.5%	5.2%	5.5%	4.9%	3.2%			
9	5.3%	4.7%	5.0%	6.3%	6.3%	6.1%	5.6%	3.6%			
10	5.7%	5.3%	5.6%	6.9%	6.8%	6.7%	6.0%				
11	5.9%	5.7%	6.2%	7.4%	7.2%	7.1%	6.2%				
12	6.2%	6.0%	6.5%	8.0%	7.6%	7.5%	6.3%				
13	6.3%	6.3%	6.9%	8.3%	7.9%	7.7%					
14	6.6%	6.4%	7.0%	8.6%	8.3%	7.8%					
15	6.7%	6.6%	7.1%	8.7%	8.3%	7.8%					
16	6.9%	6.6%	7.2%	8.8%	8.4%						
17	6.9%	6.7%	7.3%	9.0%	8.5%						
18	7.0%	6.8%	7.4%	9.0%	8.6%						
19	7.0%	6.8%	7.4%	9.0%							
20	7.0%	6.8%	7.4%	9.1%							
21	7.0%	6.9%	7.4%	9.1%							
22	7.1%	6.9%	7.3%								
23	7.1%	6.8%	7.3%								
24	7.1%	6.8%	7.3%								
25	7.1%	6.8%									
26	7.1%	6.8%									
27	7.1%	6.8%									
28	7.1%										
29	7.1%										

As of March 31, 2018. Net cumulative charge-off as a percentage of original loan amount for all term loan originations, regardless of funding source, including loans sold through OnDeck Marketplace or held for sale on our balance sheet. Given our loans are typically charged off after 90 days of nonpayment, all cohorts reflect approximately 0% for the first three months in this chart.

# Cumulative Lifetime Net Charge-off Ratios (J)

## Balance Sheet Term Loan Portfolio

(\$ millions, except percentage data)

	Dec 31, 2014	Dec 31, 2015	Mar 31, 2016	Jun 30, 2016	Sep 30, 2016	Dec 31, 2016	Mar 31, 2017	Jun 30, 2017	Sep 30, 2017	Dec 31, 2017	Mar 31, 2018
Initial Loan Amount	\$954	\$1,248	\$383	\$442	\$438	\$458	\$434	\$360	\$417	\$438	\$477
0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2	0.0%	0.0%	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%
3	0.2%	0.2%	0.3%	0.2%	0.2%	0.1%	0.3%	0.2%	0.4%	0.2%	0.2%
4	0.7%	0.8%	0.9%	0.8%	0.9%	0.8%	1.0%	1.0%	1.2%		
5	1.7%	1.4%	1.9%	2.1%	1.9%	1.9%	2.2%	1.8%	1.7%		
6	2.7%	2.1%	2.7%	3.4%	3.1%	3.4%	3.1%	2.4%	2.4%		
7	3.5%	2.9%	3.9%	4.8%	4.3%	4.7%	4.1%	2.8%			
8	4.1%	3.6%	4.7%	5.8%	5.4%	5.7%	4.9%	3.2%			
9	4.7%	4.2%	5.5%	6.7%	6.5%	6.5%	5.7%	3.6%			
10	5.1%	4.6%	6.0%	7.2%	7.0%	7.1%	6.1%				
11	5.3%	4.9%	6.5%	7.8%	7.5%	7.5%	6.3%				
12	5.6%	5.1%	6.9%	8.4%	7.9%	7.9%	6.3%				
13	5.7%	5.4%	7.3%	8.7%	8.2%	8.2%					
14	5.9%	5.6%	7.5%	9.0%	8.6%	8.3%					
15	6.1%	5.8%	7.6%	9.2%	8.6%	8.3%					
16	6.2%	5.8%	7.7%	9.3%	8.8%						
17	6.3%	5.9%	7.7%	9.4%	8.8%						
18	6.3%	6.0%	7.8%	9.5%	8.9%						
19	6.4%	6.1%	7.9%	9.5%							
20	6.4%	6.1%	7.9%	9.5%							
21	6.4%	6.1%	7.8%	9.5%							
22	6.4%	6.1%	7.8%								
23	6.4%	6.1%	7.7%								
24	6.4%	6.1%	7.7%								
25	6.4%	6.1%									
26	6.4%	6.1%									
27	6.4%	6.1%									
28	6.4%										
29	6.4%										

As of March 31, 2018. Net cumulative charge-off as a percentage of original loan amount for all on Balance Sheet term loan originations, designated as Held for Investment. Given our loans are typically charged off after 90 days of nonpayment, all cohorts reflect approximately 0% for the first three months in this chart.



# Unpaid Principal Balance (K)

(\$ millions, except percentage data)

	Mar 31, 2016	Jun 30, 2016	Sep 30, 2016	Dec 31, 2016	Mar 31, 2017	Jun 30, 2017	Sep 30, 2017	Dec 31, 2017	Mar 31, 2018
<b>By Delinquency Status:</b>									
Current loans	\$596,791	\$727,664	\$810,531	\$890,297	\$922,921	\$859,904	\$835,320	\$850,060	\$904,660
1-14 calendar days past due	17,698	20,777	23,743	25,889	23,340	24,805	34,724	23,611	21,080
15-29 calendar days past due	10,574	11,141	12,045	15,990	17,568	12,263	20,055	12,528	12,068
30-59 calendar days past due	10,765	13,563	21,172	22,677	28,503	25,322	20,975	22,059	19,557
60-89 calendar days past due	8,621	9,197	12,437	13,952	20,676	19,226	15,658	12,809	13,850
90 + calendar days past due	7,521	8,079	9,375	11,636	13,150	12,289	14,148	15,172	21,380
<b>Total Unpaid Principal Balance</b>	<b>\$651,970</b>	<b>\$790,421</b>	<b>\$889,303</b>	<b>\$980,441</b>	<b>\$1,026,158</b>	<b>\$953,809</b>	<b>\$940,880</b>	<b>\$936,239</b>	<b>\$992,595</b>
<b>% Total Unpaid Principal Balance:</b>									
Current loans	91.5%	92.1%	91.1%	90.8%	89.9%	90.2%	88.8%	90.8%	91.1%
1-14 calendar days past due	2.7%	2.6%	2.7%	2.6%	2.3%	2.6%	3.7%	2.5%	2.1%
15-29 calendar days past due	1.6%	1.4%	1.4%	1.6%	1.7%	1.3%	2.1%	1.3%	1.2%
30-59 calendar days past due	1.7%	1.7%	2.4%	2.3%	2.8%	2.7%	2.2%	2.4%	2.0%
60-89 calendar days past due	1.3%	1.2%	1.4%	1.4%	2.0%	2.0%	1.7%	1.4%	1.4%
90 + calendar days past due	1.2%	1.0%	1.1%	1.2%	1.3%	1.3%	1.5%	1.6%	2.2%
<b>Total Unpaid Principal Balance</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Allowance for Loan Losses Rollforward:</b>									
Allowance for loan losses beginning of period	\$53,311	\$61,707	\$73,849	\$87,368	\$110,162	\$118,075	\$105,217	\$104,872	\$109,015
+ Provision for loan losses	25,437	32,271	36,586	55,669	46,180	32,733	39,582	34,431	36,293
- Gross charge-offs	(18,518)	(21,625)	(25,268)	(34,975)	(40,884)	(49,817)	(45,257)	(35,314)	(29,732)
+ Recoveries	1,477	1,496	2,201	2,100	2,617	4,226	5,330	5,026	3,345
<b>Allowance for Loan Losses end of period</b>	<b>\$61,707</b>	<b>\$73,849</b>	<b>\$87,368</b>	<b>\$110,162</b>	<b>\$118,075</b>	<b>\$105,217</b>	<b>\$104,872</b>	<b>\$109,015</b>	<b>\$118,921</b>

# Non-GAAP Reconciliation: Adjusted Net Income (Loss) (L)

(\$ thousands)	Quarter Ended				
	Mar 31, 2017	Jun 30, 2017	Sep 30, 2017	Dec 31, 2017	Mar 31, 2018
Net income (loss)	(\$11,602)	(\$2,569)	(\$4,532)	\$4,358	(\$2,436)
<b>Adjustments:</b>					
Net loss attributable to noncontrolling interest	544	1,071	458	738	518
Stock-based compensation expense	3,491	2,974	3,056	2,994	3,210
Operating Expense Adjustments <sup>(2)</sup>	-	-	-	-	5,098
<b>Adjusted Net income (loss) <sup>(1)</sup></b>	<b>(\$7,567)</b>	<b>\$1,476</b>	<b>(\$1,018)</b>	<b>\$8,090</b>	<b>\$6,390</b>

1. Adjusted Net income (loss), a non-GAAP measure, represents Net income (loss) attributable to On Deck Capital, Inc. common stockholders adjusted to exclude stock-based compensation expense, real estate disposition charges, severance and executive transition expenses. Stock-based compensation includes employee compensation as well as compensation to third-party service providers. Our use of Adjusted Net income (loss) has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under GAAP. Some of these limitations are that Adjusted Net income (loss) does not reflect the potentially dilutive impact of stock-based compensation and does not reflect expenses incurred in connection with real estate dispositions and severance.

2. Operating Expense Adjustments in Q1 '18 include \$4.2 million in Real Estate Disposition charges and \$0.9 million in Severance charges.

# Non-GAAP Reconciliation: Net Interest Margin (M)

(\$ thousands)	Three Months Ended	
	March 31, 2017	March 31, 2018
Interest income	\$87,111	\$86,369
Less: Funding costs	(11,277)	(11,821)
Net interest income	75,834	74,548
Divided by: calendar days in period	90	90
Net interest income per calendar day	843	828
Multiplied by: calendar days per year	365	365
Annualized net interest income	307,695	302,220
Divided by: Average Interest Earning Assets	\$1,024,731	\$966,327
<b>Net Interest Margin (NIM)<sup>(1)</sup></b>	<b>30.0%</b>	<b>31.3%</b>

1. Net Interest Margin (NIM) is a non-GAAP measure and is calculated as annualized Net Interest Income divided by average Interest Earning Assets. Net Interest Income represents interest income less funding costs during the period. Interest income is net of fees on loans held for investment and held for sale. Net deferred origination costs in loans held for investment and loans held for sale consist of deferred origination costs as offset by corresponding deferred origination fees. Deferred origination fees include fees paid up front to us by customers when loans are funded. Deferred origination costs are limited to costs directly attributable to originating loans such as commissions, vendor costs and personnel costs directly related to the time spent by the personnel performing activities related to loan origination. Funding costs are the interest expense, fees, and amortization of deferred debt issuance costs we incur in connection with our lending activities across all of our debt facilities. Annualization is based on 365 days per year and is calendar day-adjusted.

Our use of Net Interest Margin has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under GAAP. Some of these limitations are:

Net Interest Margin is the rate of net return we achieve on our Average Interest Earning Assets outstanding during a period. It does not reflect the return from loans sold through OnDeck Marketplace, specifically our gain on sale revenue. Similarly, Average Interest Earning Assets does not include the unpaid principal balance of loans sold through OnDeck Marketplace. Further, Net Interest Margin does not include servicing revenue related to loans previously sold, fair value adjustments to servicing rights, monthly fees charged to customers for our line of credit, and marketing fees earned from our issuing bank partners, which are recognized as the related services are provided.

Funding costs do not reflect interest associated with debt used for corporate purposes.

# Non-GAAP Reconciliation: Forward - Looking Guidance (N)

(\$ millions)	Three Months Ending, June 30, 2018		Twelve Months Ending, December 31, 2018	
	Low	High	Low	High
Net income (loss) attributable to On Deck Capital, Inc common shareholders	\$ (3)	\$ 1	\$ -	\$ 10
Loss from early extinguishment of debt	1	1	1	1
Real estate disposition charges	-	-	4	4
Severance expenses	-	-	1	1
Stock based compensation	3	3	13	13
<b>Adjusted net income</b> <sup>(1)(2)</sup>	<b>\$ 1</b>	<b>\$ 5</b>	<b>\$ 18</b>	<b>\$ 28</b>

1. Forward looking Adjusted Net income guidance is a non-GAAP measure and represents our Net income (loss) attributable On Deck Capital, Inc. common stockholders adjusted to exclude loss from early extinguishment of debt, real estate disposition charges and stock-based compensation expense, each on the same basis and with the same limitations as described above for Adjusted Net income (loss), and in addition does not reflect the cost of the early extinguishment of debt. As a result, our GAAP Net income (loss) for these future periods will be less favorable than our Adjusted Net income for the corresponding periods. In addition, forward looking Adjusted Net income (loss) guidance is neither historical fact nor an assurance of future performance. It is based only on our current beliefs, expectations and assumptions regarding the future of our business, anticipated events and trends, the economy and other future conditions. As such, it is subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and in many cases outside our control. Therefore, you should not rely on this guidance.

2. May not sum due to rounding.