Q4 & FY 2015 EARNINGS

FEBRUARY 2016

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FORWARD-LOOKING STATEMENTS

This presentation contains “forward-looking” statements relating to RealPage, Inc.’s expected, possible or assumed future results; its pending acquisition of NWP Services Corporation and the benefits to be derived from such acquisition, including the opportunity to expand its footprint and introduce new solutions with greater speed and scale, and the potential contribution to the company’s total revenue growth rate; its focus on driving revenue growth and margin expansion; its focus on disciplined capital allocation and cross-selling solutions; its expenses to be incurred in connection with its headquarters move and data center expansion; and its expected future capital expenditure levels. These forward-looking statements are based on management’s beliefs and assumptions and on information currently available to management. Forward-looking statements include all statements that are not historical facts and may be identified by terms such as “expects,” “believes,” “plans,” or similar expressions and the negatives of those terms. Those forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. The company may be required to revise its results upon finalizing its review of quarterly and full year results, which could cause or contribute to such differences. Additional factors that could cause or contribute to such differences include, but are not limited to, the following: (a) the possibility that general economic conditions, including leasing velocity or uncertainty, could cause information technology spending, particularly in the rental housing industry, to be reduced or purchasing decisions to be delayed; (b) an increase in insurance claims; (c) an increase in customer cancellations; (d) the inability to increase sales to existing customers and to attract new customers; (e) RealPage, Inc.’s failure to consummate pending acquisitions or to integrate acquired businesses and any future acquisitions successfully; (f) the timing and success of new product introductions by RealPage, Inc. or its competitors; (g) changes in RealPage, Inc.'s pricing policies or those of its competitors; (h) legal or regulatory proceedings; (i) the inability to achieve revenue growth or to enable margin expansion; and (j) such other risks and uncertainties described more fully in documents filed with or furnished to the Securities and Exchange Commission (“SEC”) by RealPage Inc., including its Quarterly Report on Form 10-Q previously filed with the SEC on November 5, 2015 and its Annual Report on Form 10-K previously filed with the SEC on March 2, 2015. All information provided in this release is as of the date hereof and RealPage Inc. undertakes no duty to update this information except as required by law.

In addition to U.S. GAAP financials, this presentation includes certain non-GAAP financial measures. These historical non-GAAP measures are in addition to, not a substitute for or superior to, measures of financial performance prepared in accordance with GAAP. A reconciliation between GAAP and non-GAAP measures is included in the appendix to this presentation and is available on the Investor Relations portion of the website www.realpage.com. This presentation should also be used in conjunction with the company’s IR Fact Sheet and explanation of Non-GAAP Financial Measures, both previously furnished to the SEC by Form 8-K filed on February 23, 2016.

STEVE WINN
CHAIRMAN & CEO

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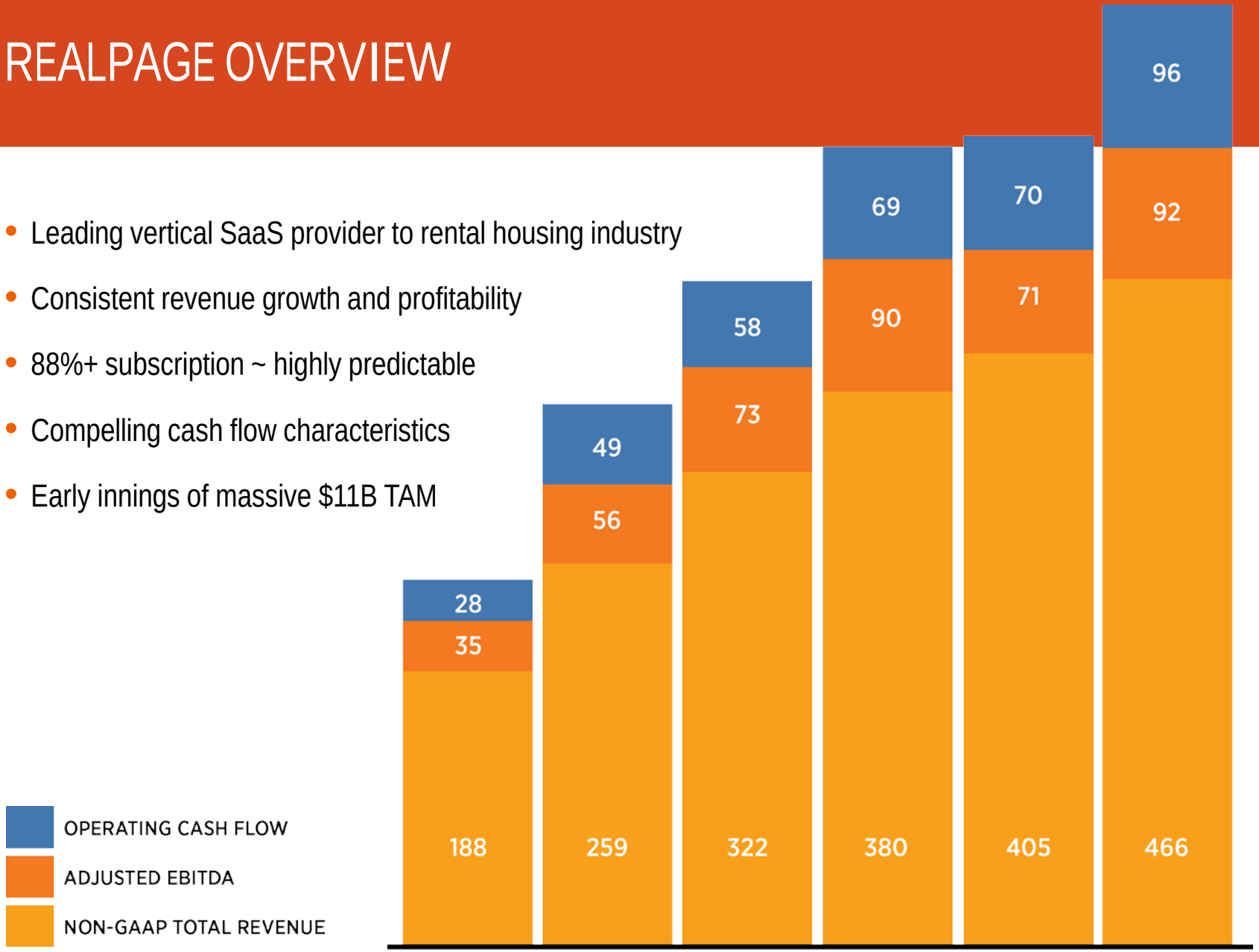
REALPAGE OVERVIEW

- Leading vertical SaaS provider to rental housing industry
- Consistent revenue growth and profitability
- 88%+ subscription ~ highly predictable
- Compelling cash flow characteristics
- Early innings of massive $11B TAM



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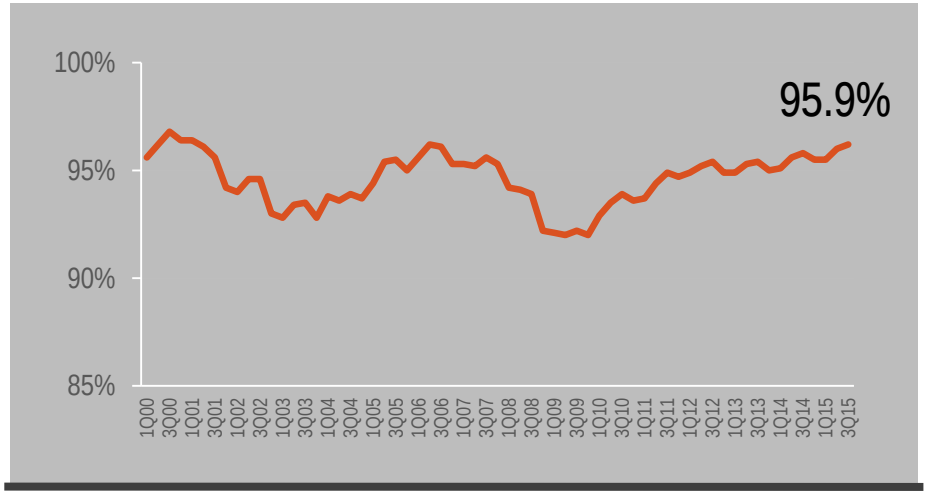
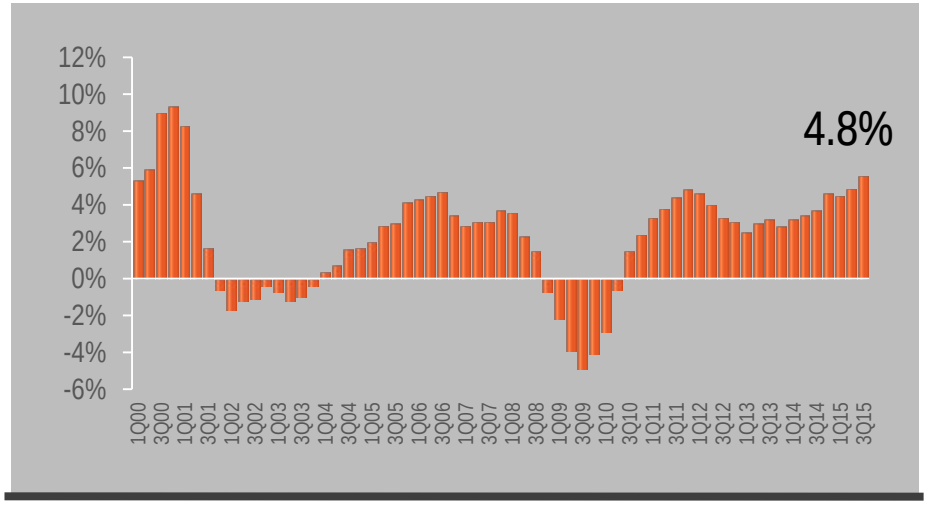
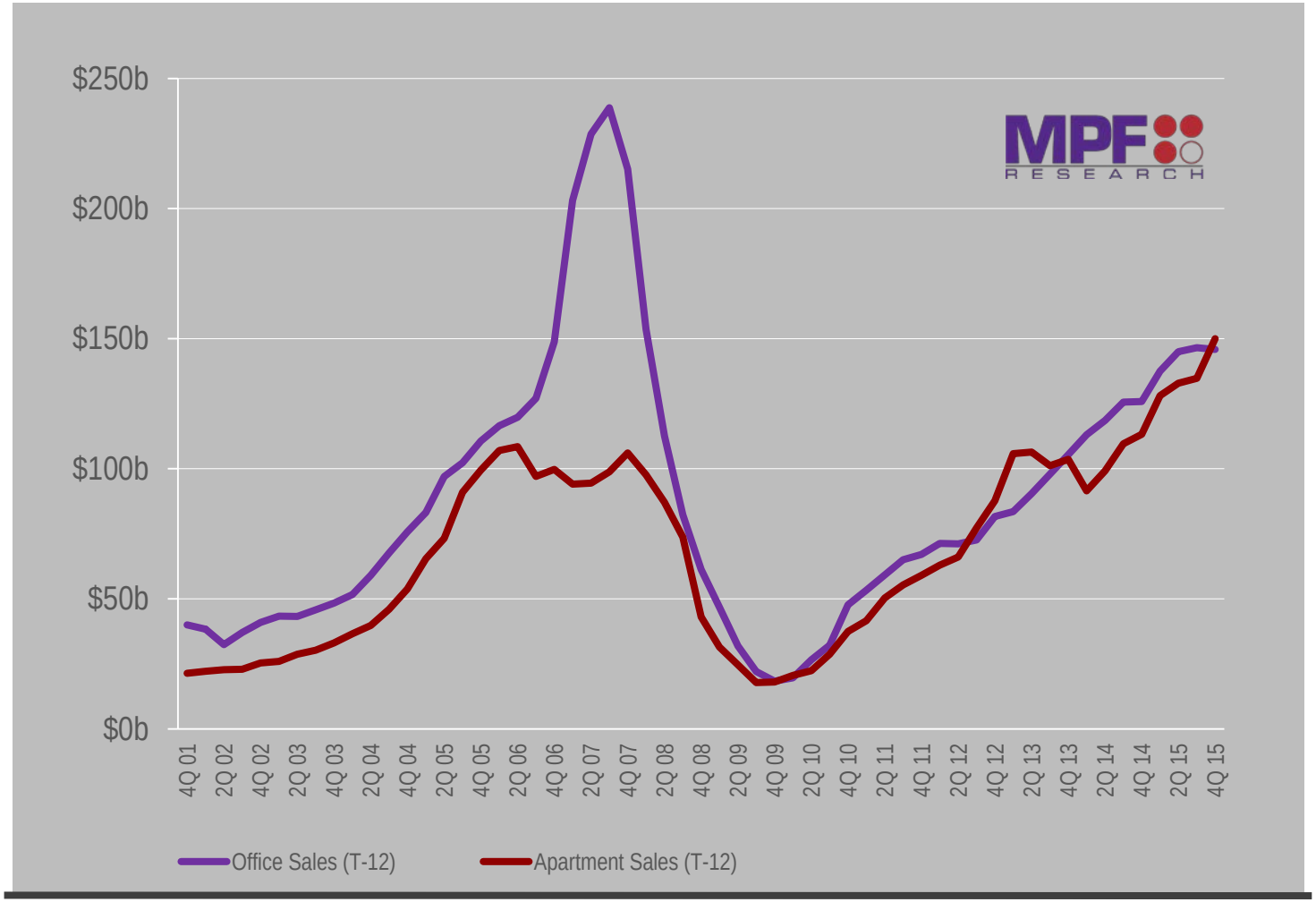
RENTAL HOUSING MARKET IS HEALTHY

- Occupancy at 95.9% in Q4'15
- Rents grew 4.8% in Q4'15
- ~230,000 units completed in 2015
- Multifamily affordability concerns largely believed to be misinterpreted
- Shortage of affordable housing units is an issue
- Renter housing continues to be healthy



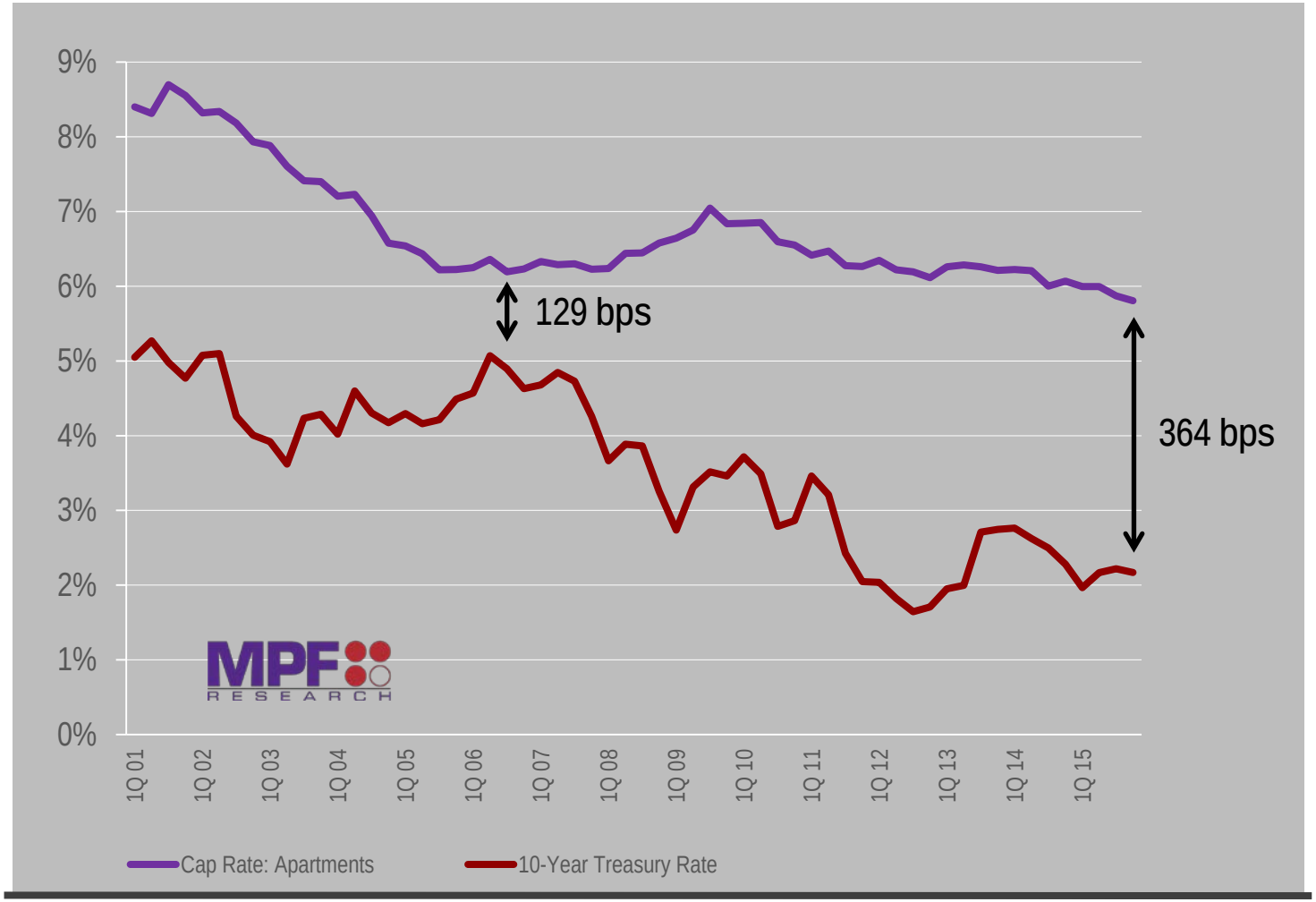


MULTIFAMILY ASSET CLASS IS MATURING, GROWING



Source: RCA. Includes only properties sold for more than $2.5 million.

MULTIFAMILY ASSET CLASS IS MATURING, GROWING



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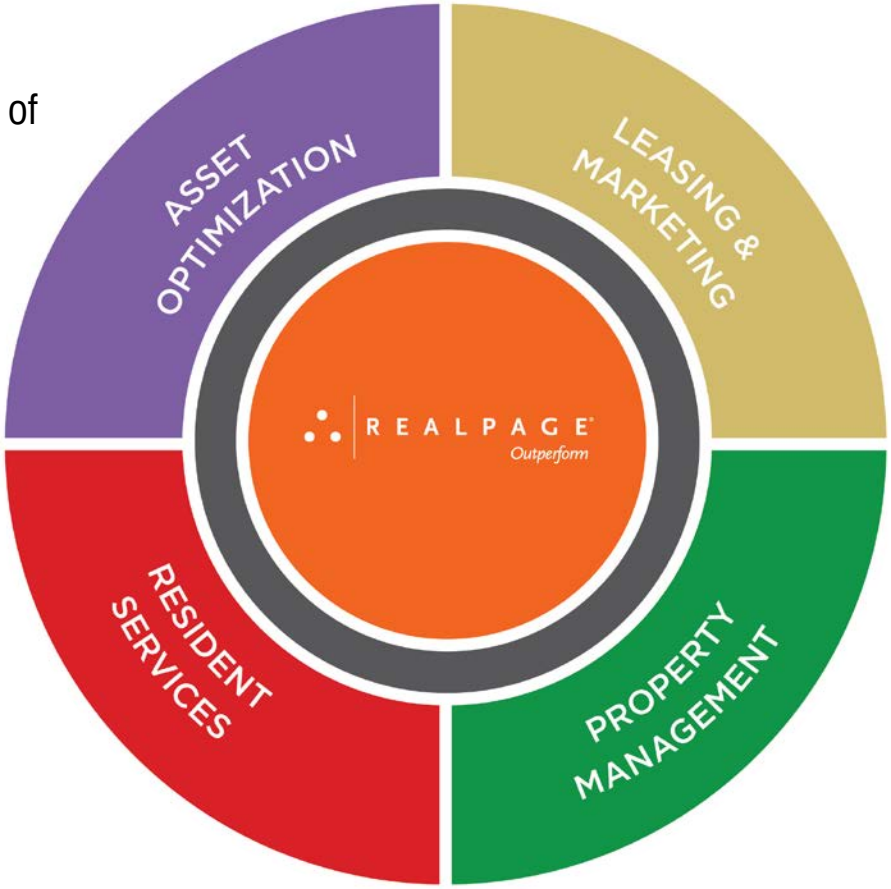
Sources: MPF Research, RCA, Federal Reserve. Includes only properties sold for more than $2.5 million.

MACRO IMPLICATIONS & COMPETITIVE LANDSCAPE

- Multifamily capital inflows should continue
- Competition is increasing ~ well over $2.0 billion of capital into rental housing
- TAM of over $11 billion validated
- Expect continued headwinds for leasing and marketing solutions
- Broad platform gives owners and managers ample opportunity to outperform



2016 FOCUS

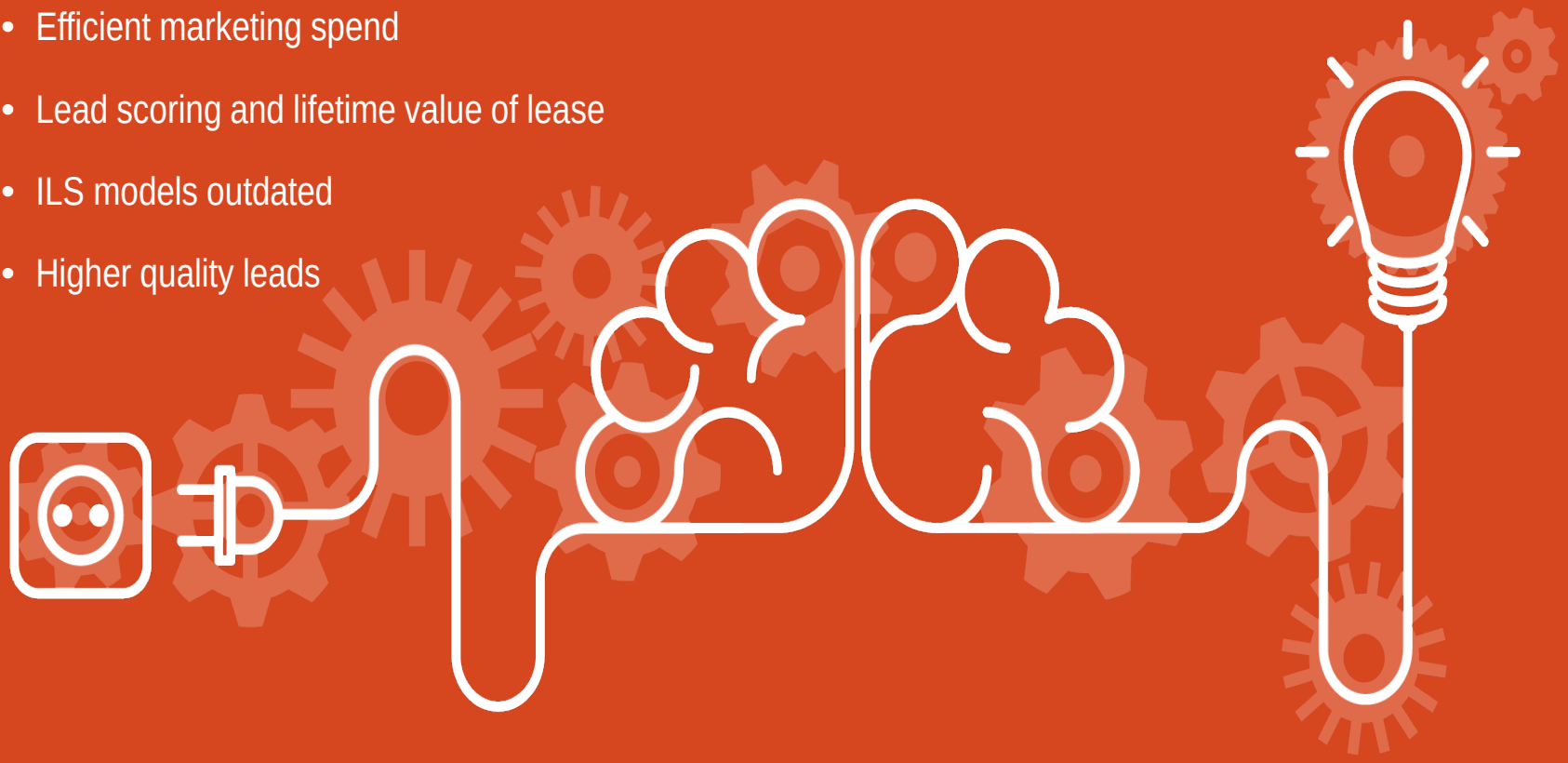
- RealPage innovation leader in multifamily for decades
- 2016 investments:

ADDITIONAL FEATURES AND FUNCTIONALITY

- Real-time lease-transaction data is foundation
- Data science team focused on unlocking insights from resident data
- Our data is our competitive advantage

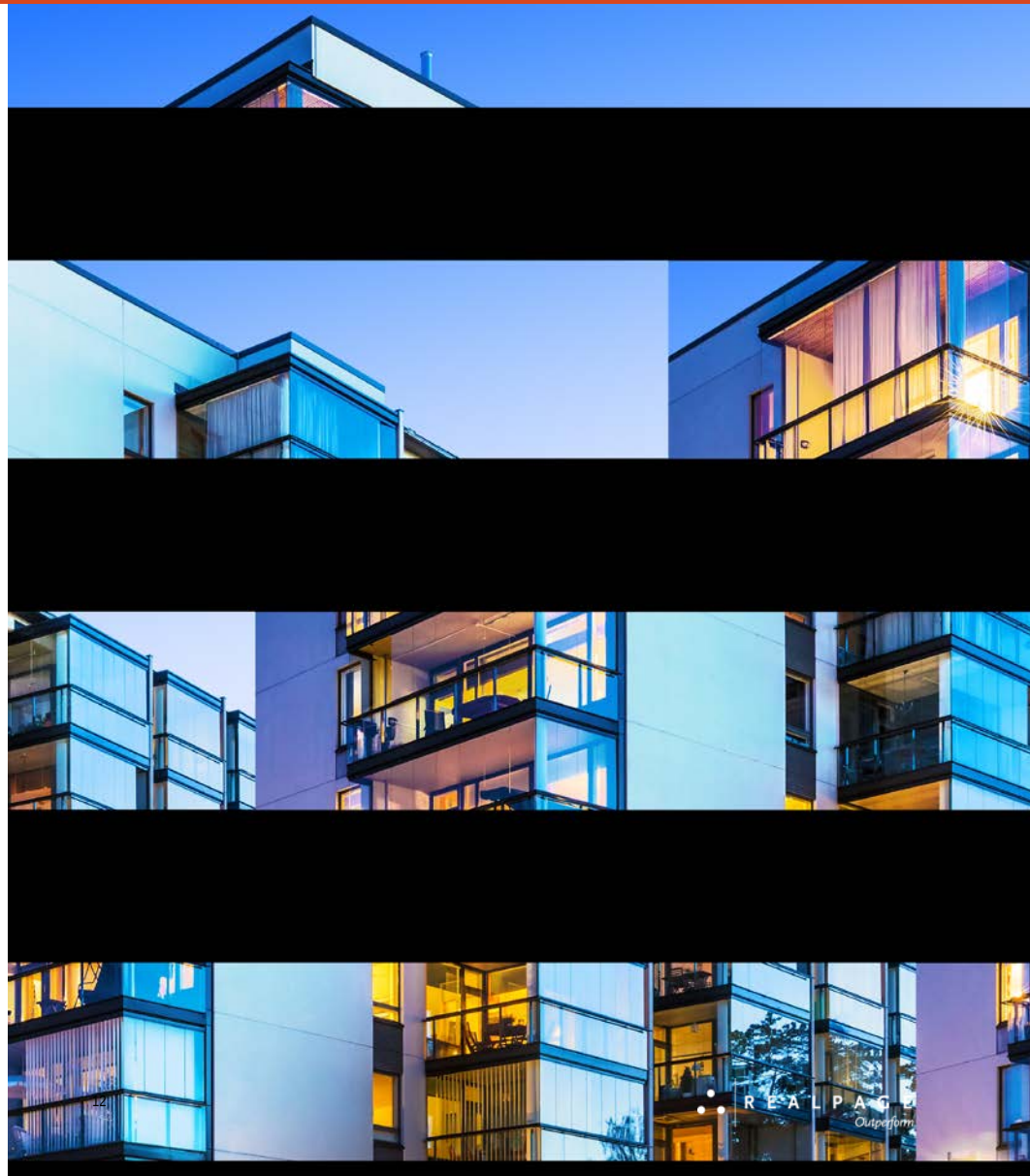
ADDITIONAL FEATURES AND FUNCTIONALITY LEASING & MARKETING

- Optimize asset yields, reduce advertising spend and lower leasing agent labor costs
- Leverage leading live agent platform in rental housing
- Efficient marketing spend
- Lead scoring and lifetime value of lease
- ILS models outdated
- Higher quality leads



ADDITIONAL FEATURES AND FUNCTIONALITY PROPERTY MANAGEMENT

- Accounting has experienced significant growth
- Improve
  - International Accounting
  - Asset Management
  - Institutional BI Capabilities
- Platform flexibility, forecasting and advanced analytics across all asset classes – all based on actual data



ADDITIONAL FEATURES AND FUNCTIONALITY ASSET OPTIMIZATION

- Focusing on transaction side
  - 2/3 of property owner total return
- RealPage Investment Analytics has been a success
  - Expand platform
- Deep data – example of deterioration in Houston market
- Expand YieldStar® data set

ACQUISITION PROGRAM INVESTMENTS
RESIDENT SERVICES

- Acquiring NWP for $68 million, net of expected cash acquired, subject to other adjustments
- Post integration, combined offering expected to be leading resident billing, energy management and back-office services platform
- Compelling synergies
- Adds approximately 200,000 unique units, expect total RP units of 10.8 million

SALES FORCE

- Continue to invest in sales force
- Expect leverage from line item in 2016
- Focus on productivity in multifamily team
- Expansion of vacation, senior and student living teams
- Sales team evolution
- Focus on multi-solution, multi-year deals
- Continue to invest in demand generation

SUMMARY

- Goal by 2020:
  - $1 billion in revenue
  - $300+ million adjusted EBITDA
- We have the right strategy
  - Invest in features and functionality leveraging massive repository of data
  - Invest in acquisition program
  - Invest in sales force
  - Balanced capital allocation

BRYAN HILL
CFO & TREASURER

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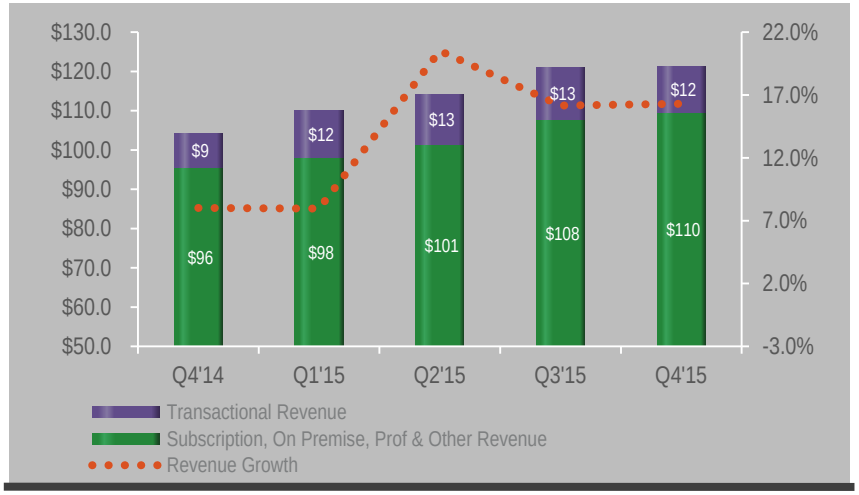
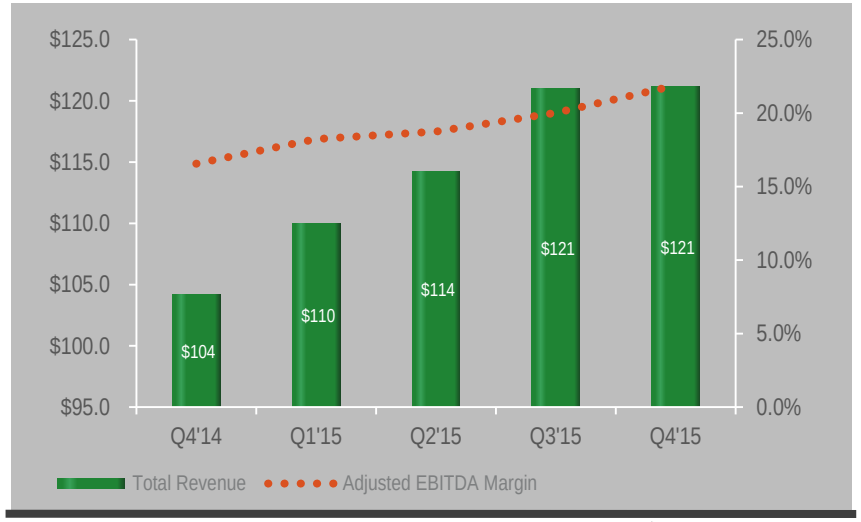
FINANCIAL SUMMARY

- Non-GAAP total revenue of $121.2 million – 16% YOY growth compared to Q4 '14
- Adjusted EBITDA of $26.5 million – 54% YOY growth compared to Q4 '14
    - 530 bp of margin expansion
- Operating cash flow of $27.7 million – 39% YOY growth compared to Q4 '14
- Non-GAAP on demand revenue of $116.5 million – 15% YOY growth compared to Q4 '14
    - 90% subscription, growth of 14%





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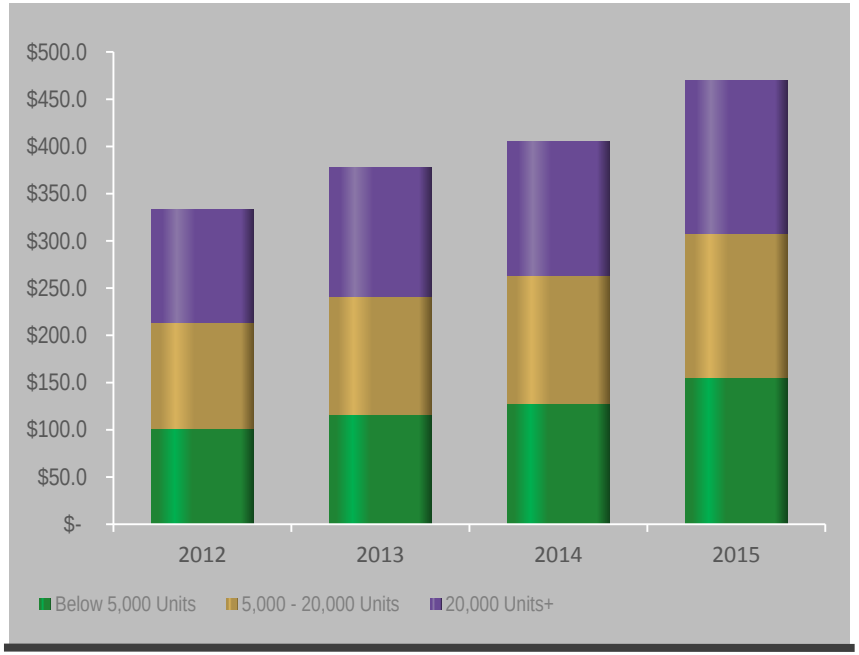
LAND AND EXPAND
TOP 100 ACV

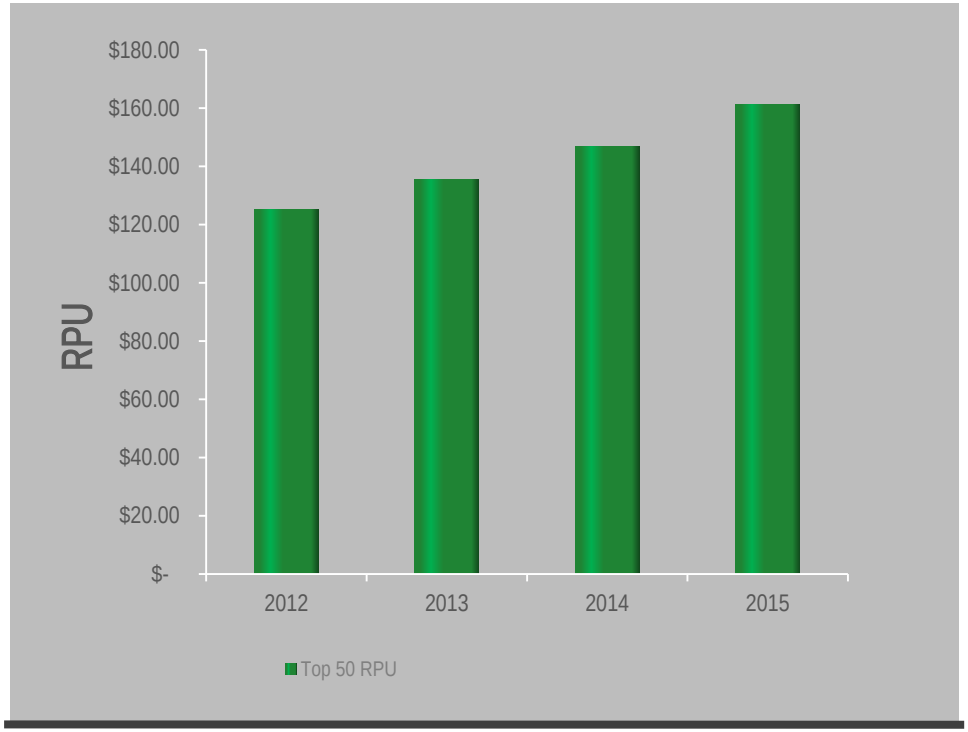
- Average RPU of $63
- Consistent growth across all client segments
- 20,000+ CAGR of 10% (2012 – 2015)
- 5,000 – 20,000 CAGR of 11% (2012 – 2015)
- Below 5,000 CAGR of 15% (2012 – 2015)



	2012	2013	2014	2015
ACV	$333.0	$378.1	$405.2	$470.0
UNITS	8.1	9.0	9.6	10.6
RPU	$41.05	$41.91	$42.39	$44.45

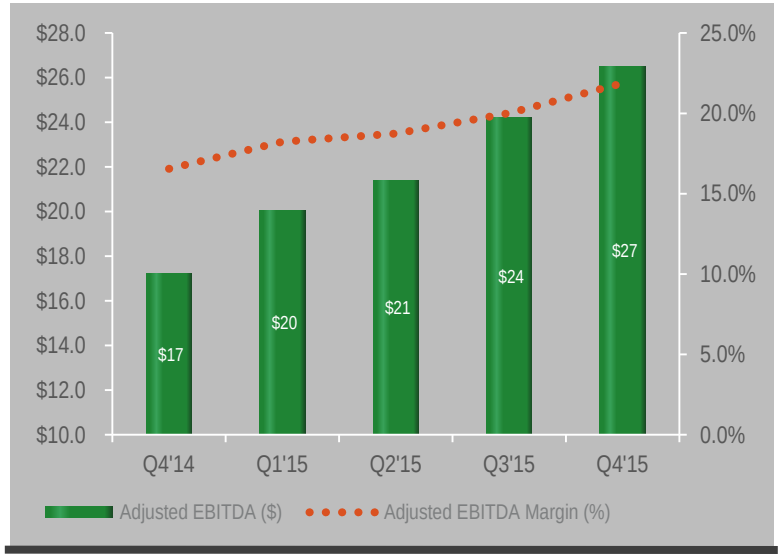
TOP 50 RPU

- Average $162 in RPU in Q4'15
- Broad distribution across client categories
  - 20,000+ units – $208 top RPU
  - 5,000-20,000 units – $296 top RPU
  - 5,000 units & below – $278 top RPU



PROFITABILITY
Q4 '15

- Continued expense discipline ~ 530 bp of YOY margin expansion driven by focused plan:
  - Leverage international workforce
  - Consolidate real estate footprint
  - Optimize certain business models and processes
- 6th consecutive quarter of sequential margin expansion



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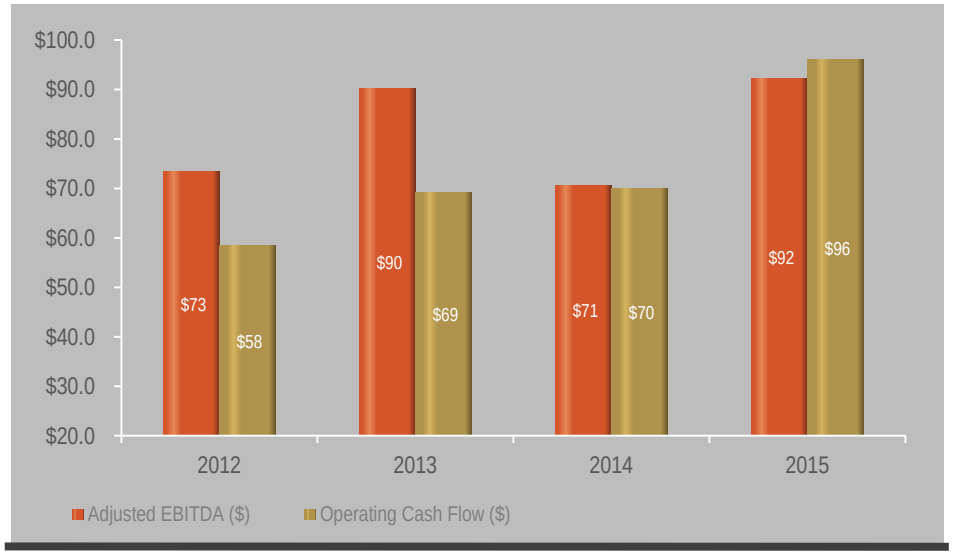
LIQUIDITY & OPERATING CASH FLOW

- Cash flow from operations grew 39% in Q4'15 compared to Q4'14
- Cash conversion improving
- Principle uses of liquidity
  - Acquisitions
  - Share Repurchases
  - Capex

(millions)	FY 2014	FY 2015
BALANCE SHEET		
CASH AND CASH EQUIVALENTS	$26.9	$30.9
DEBT	$20.0	$40.0
CASH FLOW		
OPERATING CASH FLOW	$70.0	$96.0
CAPITAL EXPENDITURES	$37.1	$33.4



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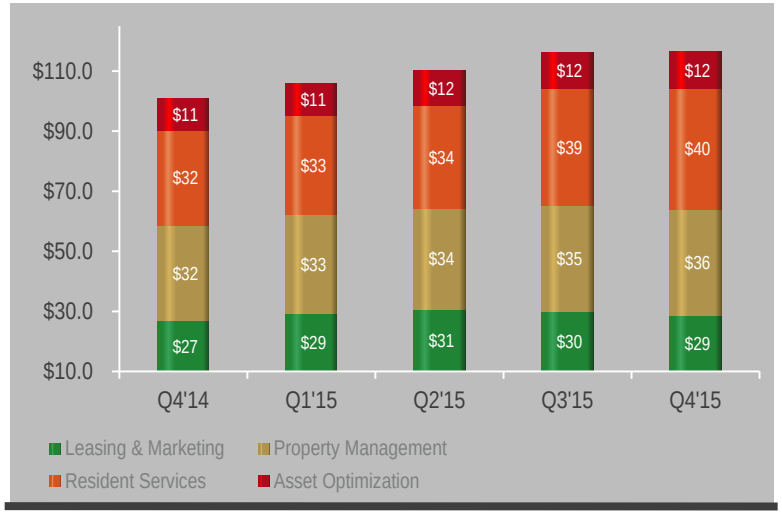
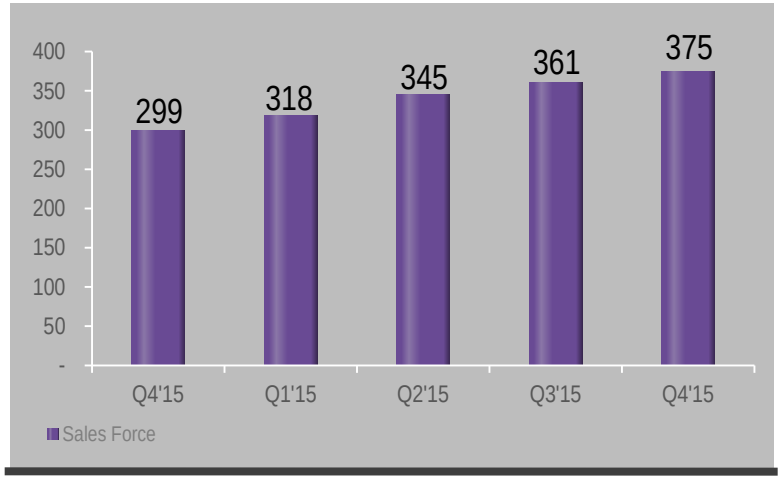
FINANCIAL SUMMARY
FY 2015

- Broad-based revenue traction across all product families
  - Resident Services – 33% YOY growth in '15
  - Property Management – 13% YOY growth in '15
  - Asset Optimization – 13% YOY growth in '15
  - Leasing & Marketing – flat growth in '15
- Sales force investments paying off
- Operating cash flow of $96.0 Million – 37% YOY growth compared to FY '15





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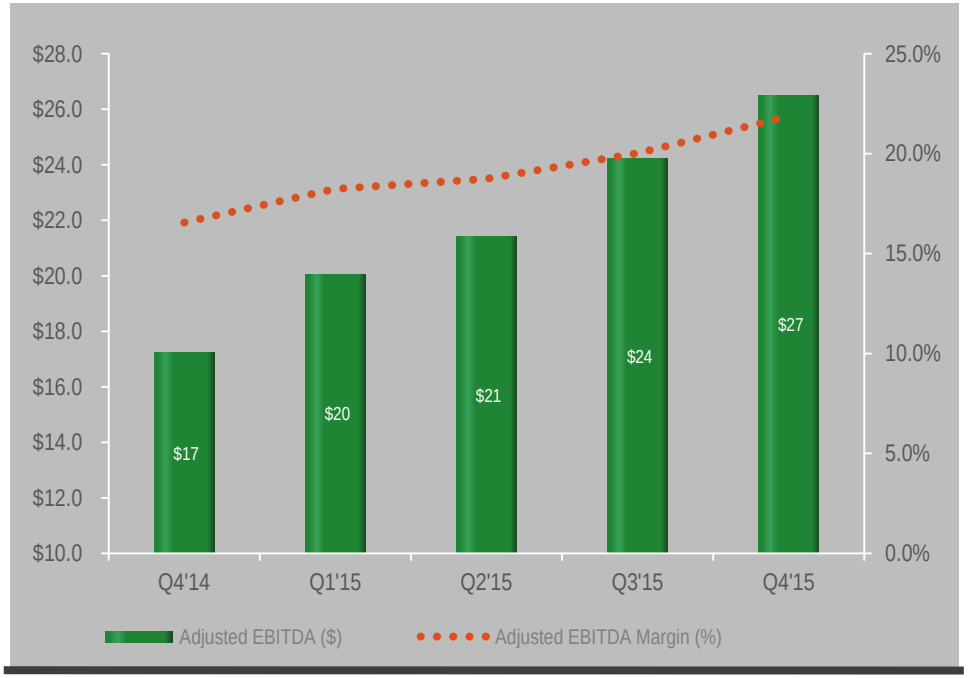
PROFITABILITY
FY 2015

- Continued expense discipline ~ 240 bp of YOY margin expansion driven by focused plan:
  - Leverage international workforce
  - Consolidate real estate footprint
  - Optimize certain operational functions and processes

(millions)	FY 2014	FY 2015
BALANCE SHEET		
NON-GAAP REVENUE	$405.0	$466.4
ADJUSTED EBITDA	$70.6	$92.2
ADJUSTED EBITDA MARGIN	17.4%	19.8%



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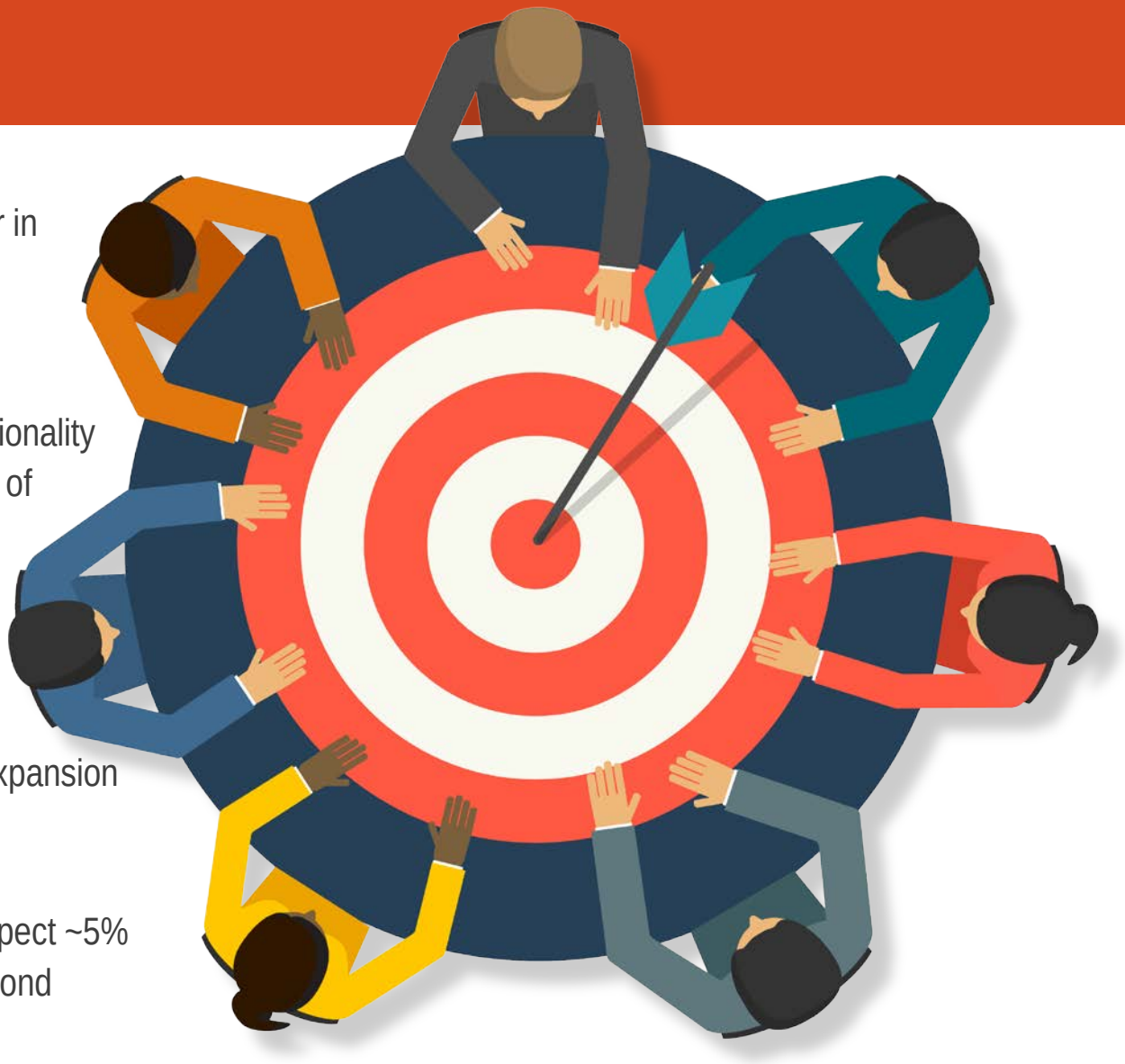
2016 FOCUS

- RealPage innovation leader in multifamily for decades
- 2016 investments:
  - New features & functionality leveraging repository of resident data
  - Acquisition of NWP
  - Sales Force
- 200 bp of organic margin expansion
- Balanced capital allocation
- Elevated capex in 2016, expect ~5% of revenue in 2017 and beyond



2016 EXPECTATIONS

- FY '16 Non-GAAP total revenue of $565 million to $575 million
  - Includes ~$45 million from NWP
- Adjusted EBITDA of $118 million to $123 million
  - Includes ~$5 million from NWP
  - Excludes ~$5 million of duplicative rent & other costs

APPENDIX

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RECONCILIATION GAAP TO NON-GAAP

	2010	2011	2012	2013	Q1'14	Q2'14	Q3'14	Q4'14	2014	Q1'15	Q2'15	Q3'15	Q4'15	2015
Non-GAAP revenue:														
Revenue (GAAP)	$ 188,274	$ 257,979	$ 322,172	$ 377,022	$ 100,563	$ 94,988	$ 104,536	$ 104,464	$ 404,551	$ 110,470	$ 114,762	$ 121,588	$ 121,700	$ 468,520
Acquisition-related and other deferred revenue	—	706	89	2,717	1,324	(207)	(392)	(290)	435	(466)	(532)	(614)	(545)	(2,157)
Non-GAAP revenue	$ 188,274	$ 258,685	$ 322,261	$ 379,739	$ 101,887	$ 94,781	$ 104,144	$ 104,174	$ 404,986	$ 110,004	$ 114,230	$ 120,974	$ 121,155	$ 466,363
Adjusted EBITDA:														
Net income (loss) (GAAP)	$ 67	$ (1,231)	$ 5,183	$ 20,692	$ (836)	$ (6,291)	$ (3,257)	$ 110	$ (10,274)	$ (1,608)	$ (3,318)	$ (8,192)	$ 3,900	$ (9,218)
Acquisition-related and other deferred revenue	—	706	89	2,717	1,324	(207)	(392)	(290)	435	(466)	(532)	(614)	(545)	(2,157)
Depreciation, asset impairment, and loss on disposal of assets	10,371	11,539	13,539	14,411	4,209	4,581	5,121	5,377	19,288	6,150	6,868	25,952	5,415	44,385
Amortization of intangible assets	10,675	18,006	19,498	17,648	5,315	5,486	5,857	5,746	22,404	5,580	6,079	6,927	6,791	25,377
Acquisition-related (income) expense	621	865	(350)	3,269	881	357	860	(111)	1,987	1,092	565	(3,310)	(188)	(1,841)
Interest expense, net	5,510	2,868	2,160	1,427	224	207	349	337	1,117	267	308	391	401	1,367
Income tax expense (benefit)	719	(210)	4,219	(210)	(511)	(1,830)	(1,783)	(2,209)	(6,333)	(1,704)	189	(5,605)	3,274	(3,846)
Litigation-related expense	—	1,298	10,158	661	4,677	168	39	31	4,915	2	-	—	—	2
Stock-based compensation expense	7,340	22,618	18,178	29,697	9,225	10,033	9,536	8,256	37,050	10,747	11,250	8,669	7,456	38,122
Stock registration costs	—	—	675	—	—	—	—	—	—	—	—	—	—	—
Adjusted EBITDA	$ 35,303	$ 56,459	$ 73,349	$ 90,312	$ 24,508	$ 12,504	$ 16,330	$ 17,247	$ 70,589	$ 20,060	$ 21,409	$ 24,218	$ 26,504	$ 92,191
Adjusted EBITDA margin	18.8%	21.8%	22.8%	23.8%	24.1%	13.2%	15.7%	16.6%	17.4%	18.2%	18.7%	20.0%	21.9%	19.8%

	2010	2011	2012	2013	Q1'14	Q2'14	Q3'14	Q4'14	2014	Q1'15	Q2'15	Q3'15	Q4'15	2015
Annualized non-GAAP on demand revenue per average on demand unit:														
On demand revenue (GAAP)					$ 97,008	$ 91,606	$ 100,747	$ 101,261		$ 106,460	$ 110,640	$ 116,772	$ 117,090	
Acquisition-related and other deferred revenue					1,324	(207)	(392)	(290)		(466)	(532)	(614)	(545)	
Non-GAAP on demand revenue					98,332	91,399	100,355	100,971		105,994	110,108	116,158	116,545	
Ending on demand units					9,285	9,371	9,496	9,560		9,700	10,302	10,406	10,568	
Average on demand units					9,154	9,328	9,434	9,528		9,630	10,001	10,354	10,487	
Annualized non-GAAP on demand revenue per average on demand unit					$ 42.97	$ 39.19	$ 42.55	$ 42.39		$ 44.03	$ 44.04	$ 44.87	$ 44.45	
Non-GAAP on demand annual customer value[1]					$ 398,976	$ 367,249	$ 404,055	$ 405,248		$ 427,091	$ 453,700	$ 466,917	$ 469,748	

-1 This metric represents management's estimate of the current annual run-rate value of on demand customer relationships. This metric is calculated by multiplying ending on demand units by annualized non-GAAP on demand revenue per average on demand unit for the periods presented.

Non-GAAP On Demand Revenue Detail ($000's)														
Property Management				$ 108,530	$ 28,868	$ 29,622	$ 31,260	$ 31,683	$ 121,433	$ 32,731	$ 33,736	$ 35,224	$ 35,548	$ 137,239
% of Total				30%	29%	32%	31%	31%	31%	31%	31%	30%	31%	31%
Y-O-Y growth				15%	15%	11%	10%	12%	12%	13%	14%	13%	12%	13%
Resident Services				$ 95,595	$ 26,910	$ 22,626	$ 28,898	$ 31,672	$ 110,106	$ 33,064	$ 34,037	$ 38,775	$ 40,262	$ 146,138
% of Total				26%	27%	25%	29%	31%	28%	31%	31%	33%	35%	33%
Y-O-Y growth				26%	21%	-7%	18%	29%	15%	23%	50%	34%	27%	33%
Leasing & Marketing				$ 124,440	$ 32,427	$ 28,945	$ 29,805	$ 27,006	$ 118,183	$ 29,369	$ 30,690	$ 30,115	$ 28,523	$ 118,697
% of Total				34%	33%	32%	30%	27%	30%	28%	28%	26%	24%	26%
Y-O-Y growth				14%	10%	-6%	-11%	-11%	-5%	-9%	6%	1%	6%	0%
Asset Optimization				$ 36,464	$ 10,127	$ 10,206	$ 10,392	$ 10,610	$ 41,335	$ 10,830	$ 11,645	$ 12,044	$ 12,212	$ 46,731
% of Total				10%	10%	11%	10%	11%	11%	10%	11%	10%	10%	10%
Y-O-Y growth				31%	19%	15%	10%	10%	13%	7%	14%	16%	15%	13%