INVESTOR PRESENTATION

MAY 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 expectations regarding operating leverage, cash flow growth, margin expansion and return on invested capital; its expectations regarding innovating efforts; its opportunities to achieve synergies from its acquisition efforts; and its plans for implementing a balanced capital allocation strategy. 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 integrate acquired businesses and any future acquisitions successfully or to achieve expected synergies; (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 May 6, 2016 as well as the Annual Report on Form 10-K previously filed with the SEC on February 29, 2016. 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.

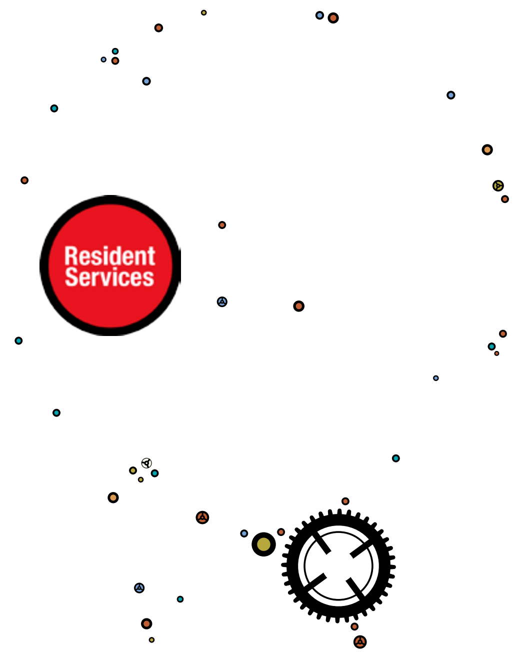
In addition to U.S. GAAP financials, this presentation includes certain non-GAAP financial measures. These historical non-GAAP measures are in addition to, not a substitute for or superior to, measures of financial performance prepared in accordance with GAAP. A reconciliation between GAAP and non-GAAP 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 May 4, 2016.

MISSION AND INVESTMENT THESIS

- RealPage mission is providing a complete set of solutions to rental housing industry while acting as a unifying force throughout a disparate ecosystem of players
- We are:
  - A market leader in underpenetrated, underserved, massive rental housing software market
  - Investing in pillars of our platform – SaaS infrastructure, product innovation, and sales force – drive long-term growth and competitiveness
  - Driving efficiencies to enable Adjusted EBITDA margin expansion over long-term
  - Leveraging ***data***, leadership role, scale, differentiated product platform to drive financial performance and shareholder value

PLATFORM OF INTEGRATED SOLUTIONS TO ADDRESS NEEDS OF ECOSYSTEM

POINT SOLUTIONS



INTEGRATED SaaS SOLUTIONS

OWNER AND MANAGERS BENEFIT BECAUSE...

1. INCREASE REVENUE
   3% to 5% revenue lift

2. MINIMIZING RISK
   Reduce credit risk
   Lower property risk

3. REDUCING EXPENSES
   5% to 10% expense reduction

Based on typical apartment results

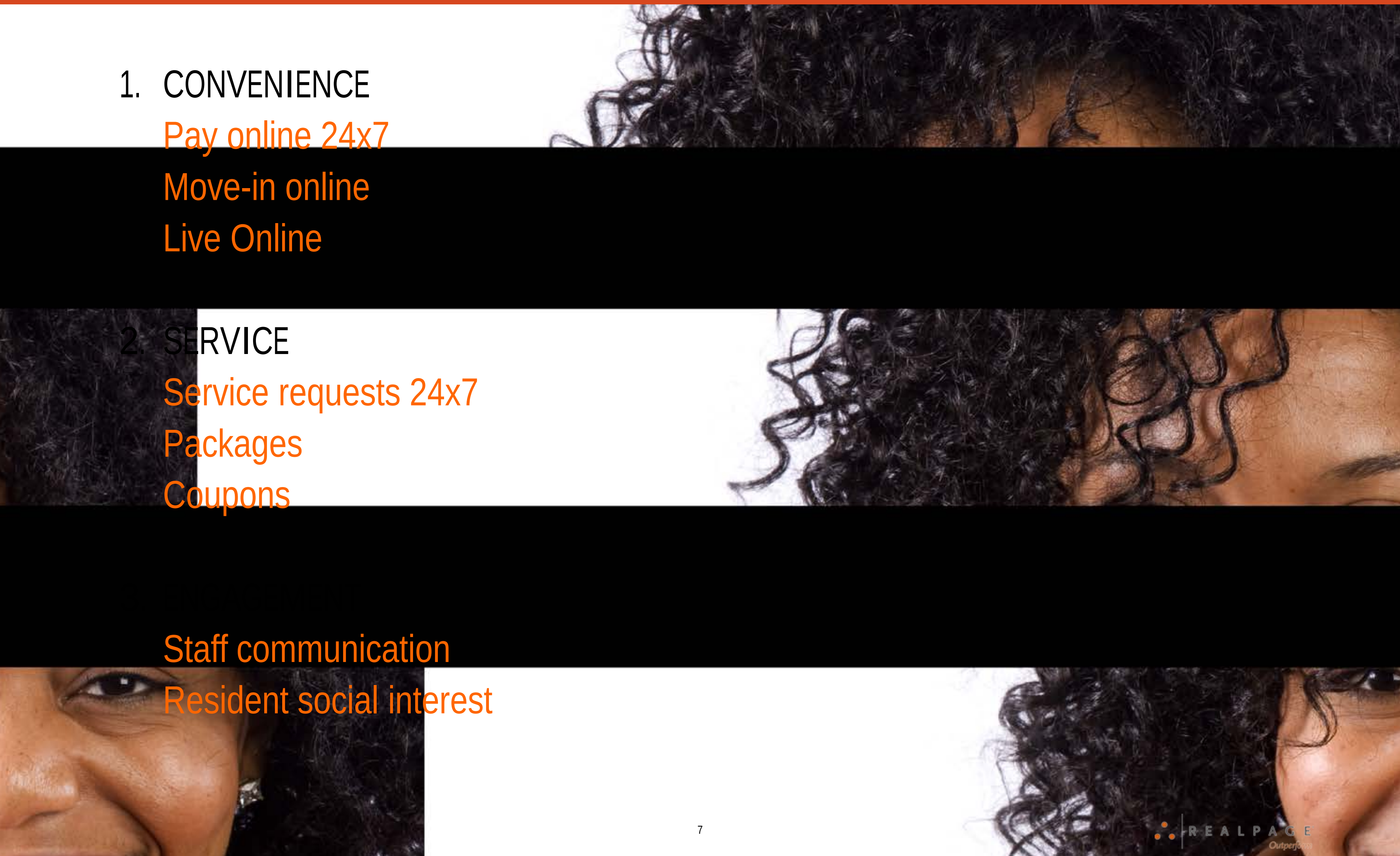
PROSPECTS EXPECT...

1. THE BEST RESEARCH EXPERIENCE
   Websites

2. THE BEST SERVICE EXPERIENCE
   Contact Center

3. THE BEST LEASING EXPERIENCE
   Leasing Tablet / Online Leasing

RESIDENTS BENEFIT…



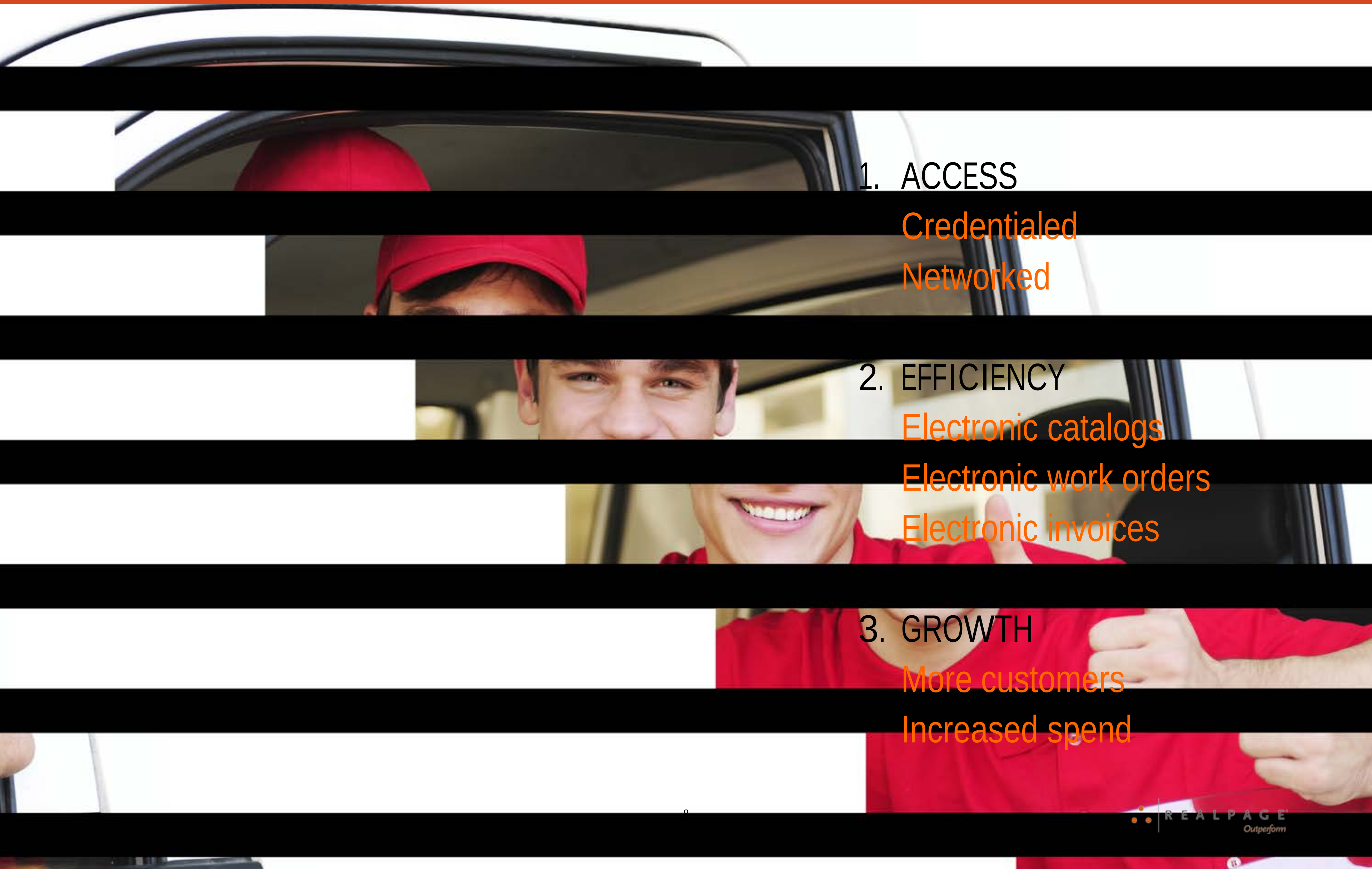
1. CONVENIENCE
   Pay online 24x7
   Move-in online
   Live Online

2. SERVICE
   Service requests 24x7
   Packages
   Coupons

[redacted]

   Staff communication
   Resident social interest

VENDORS BENEFIT…



1. ACCESS
   - Credentialed
   - Networked
2. EFFICIENCY
   - Electronic catalogs
   - Electronic work orders
   - Electronic invoices
3. GROWTH
   - More customers
   - Increased spend

THE TOP CHOICE FOR INDUSTRY LEADERS AND OVER 12,000 OWNERS AND MANAGERS

100% NMHC TOP 50

MARKET OPPORTUNITY

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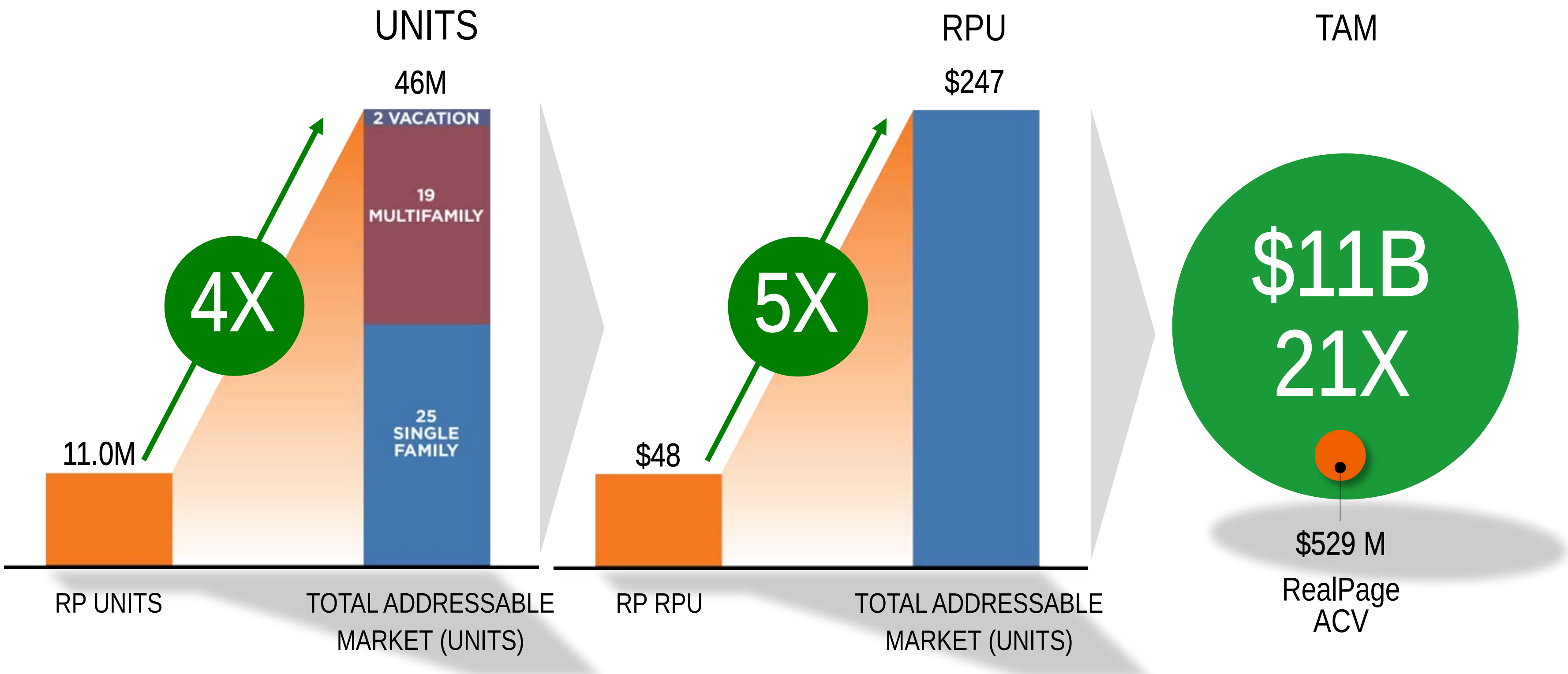
TOTAL ADDRESSABLE MARKET – ROOM TO GROW



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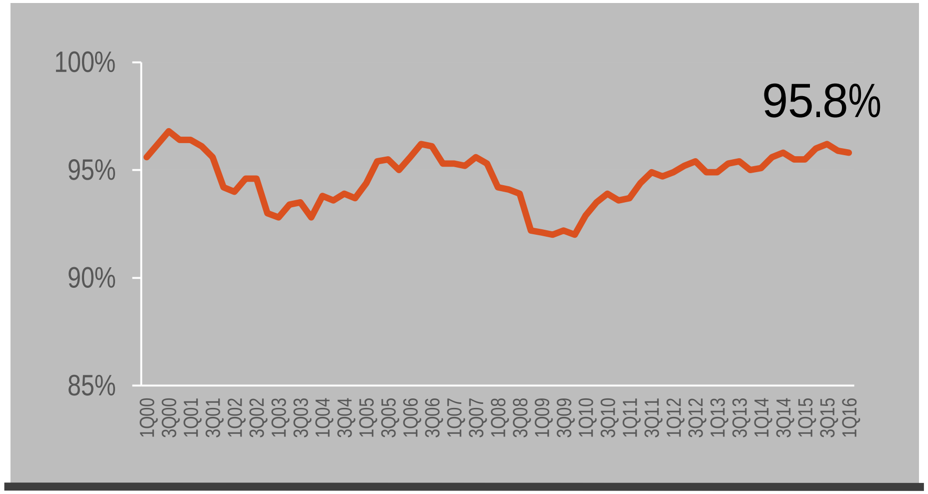
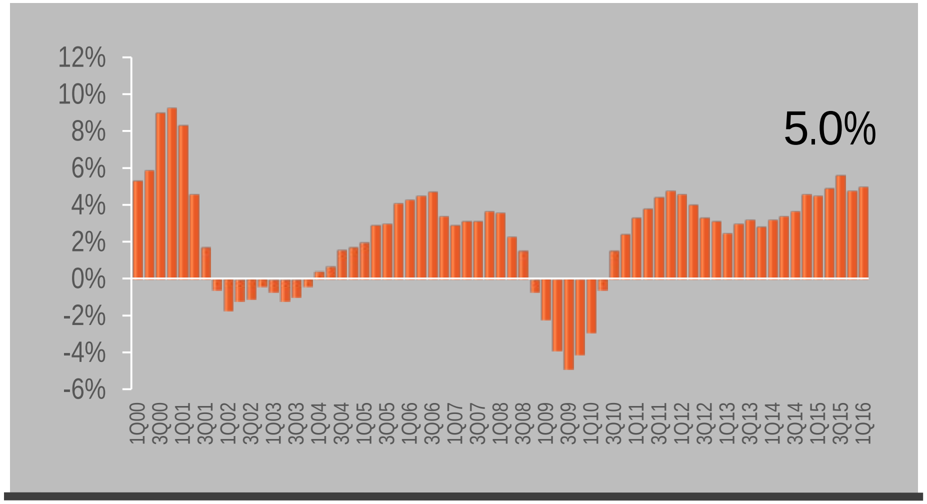
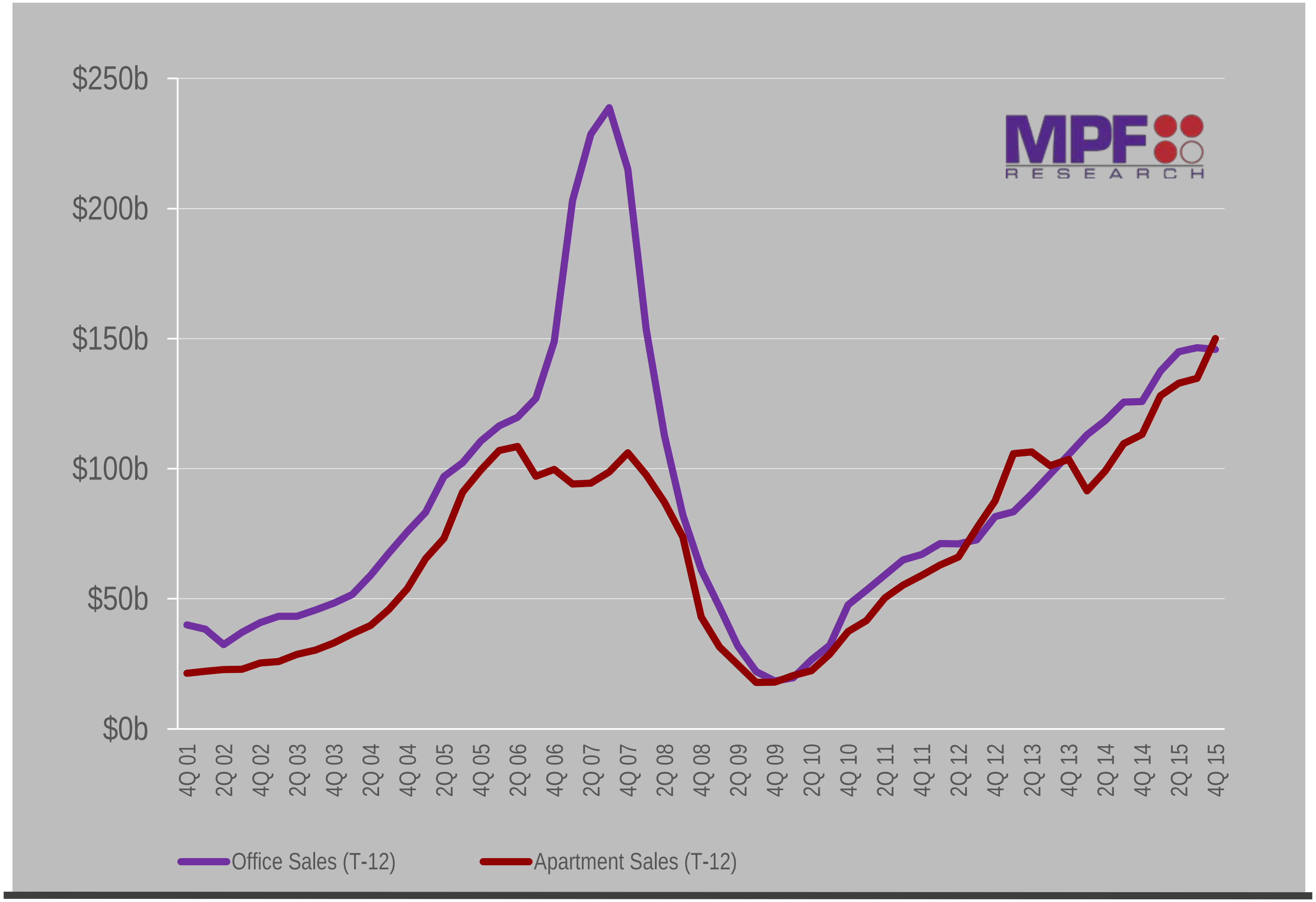
RENTAL HOUSING MARKET IS HEALTHY

- Occupancy at 95.8% in Q1’16
- Rents grew 5.0% in Q1’16
- 55.1% renewal rate in Q1’16
- ~220,000 units completed over TTM
- Multifamily affordability concerns largely believed to be misinterpreted
- Renter housing continues to be healthy ~ signs of a slowing pace of growth are emerging



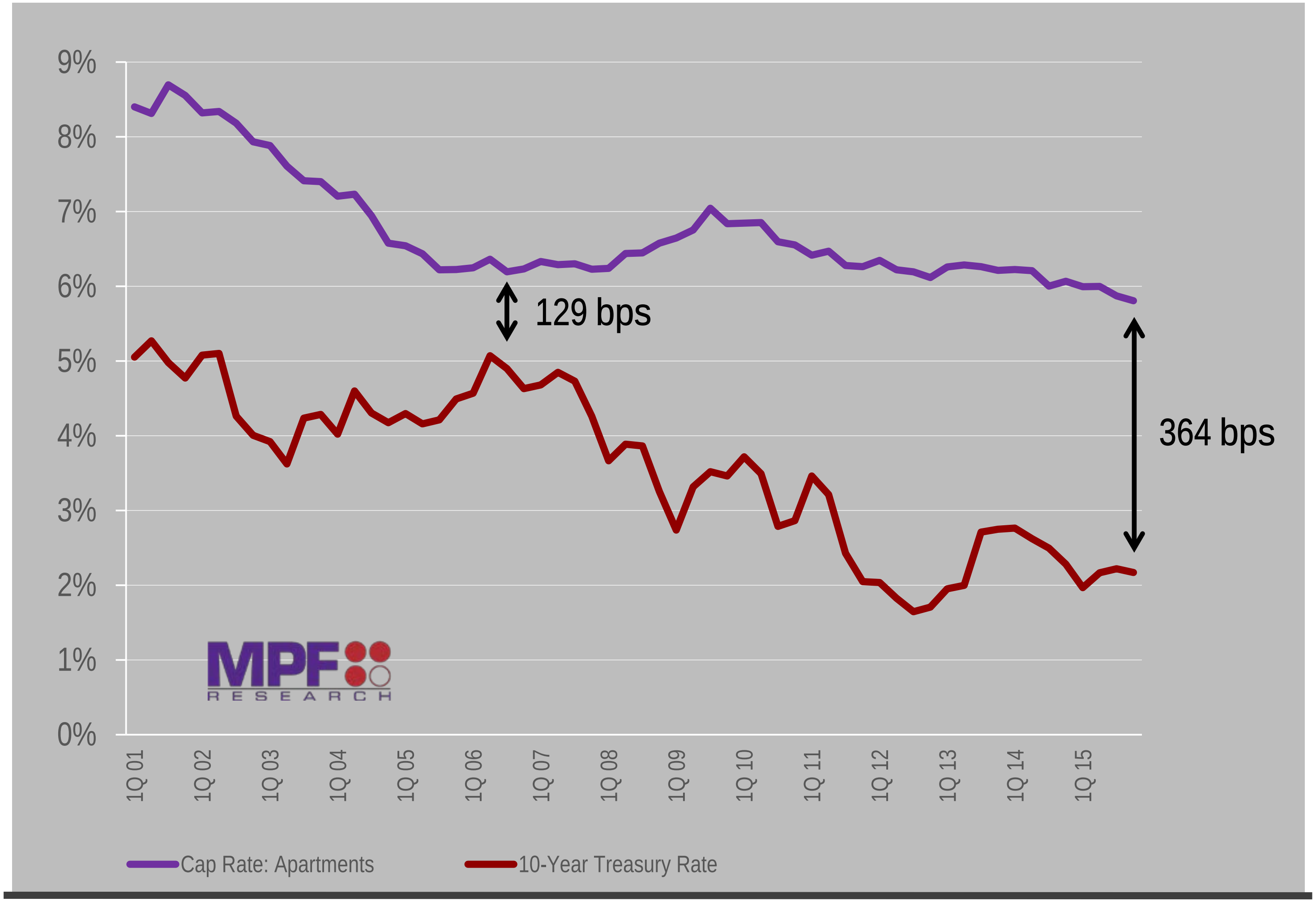


MULTIFAMILY ASSET CLASS IS MATURING, GROWING



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

MULTIFAMILY ASSET CLASS IS MATURING, GROWING



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

PRODUCT PLATFORM

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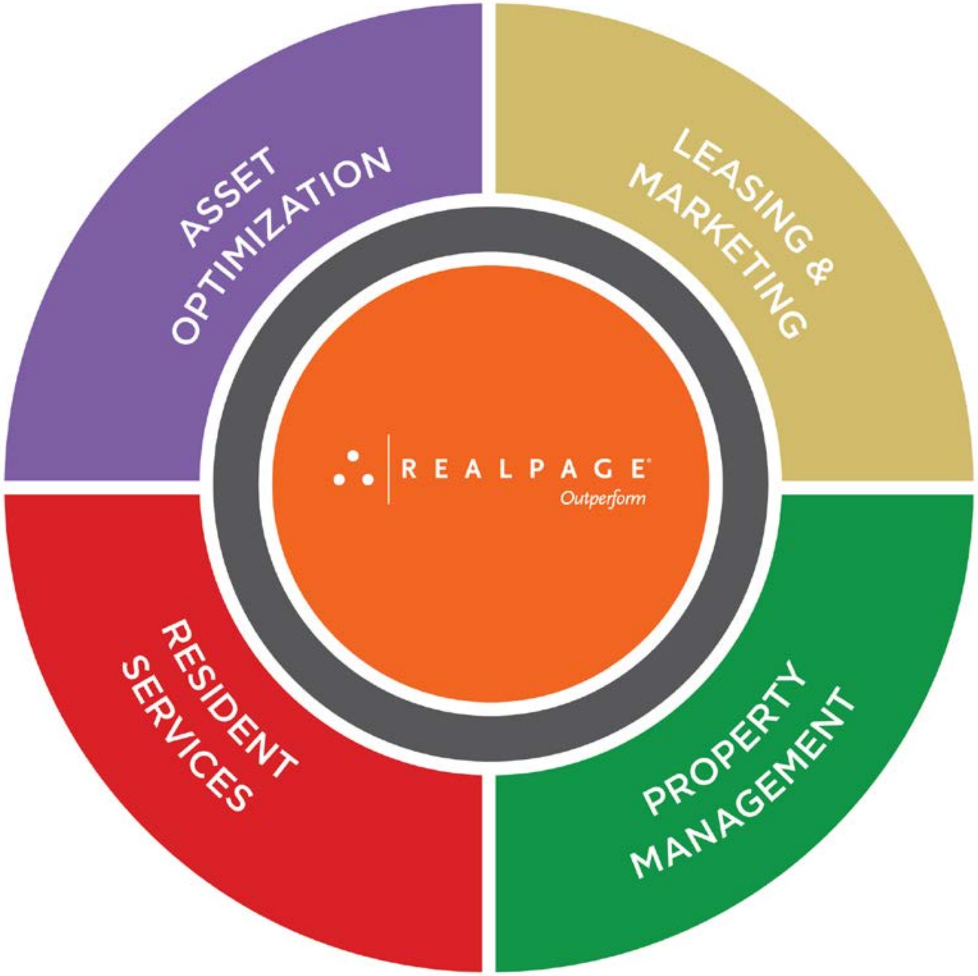
REALPAGE INTEGRATED PLATFORM



SPEND LESS. LEASE MORE.

- Lead Generation
- Lead Capture
- Lead Management

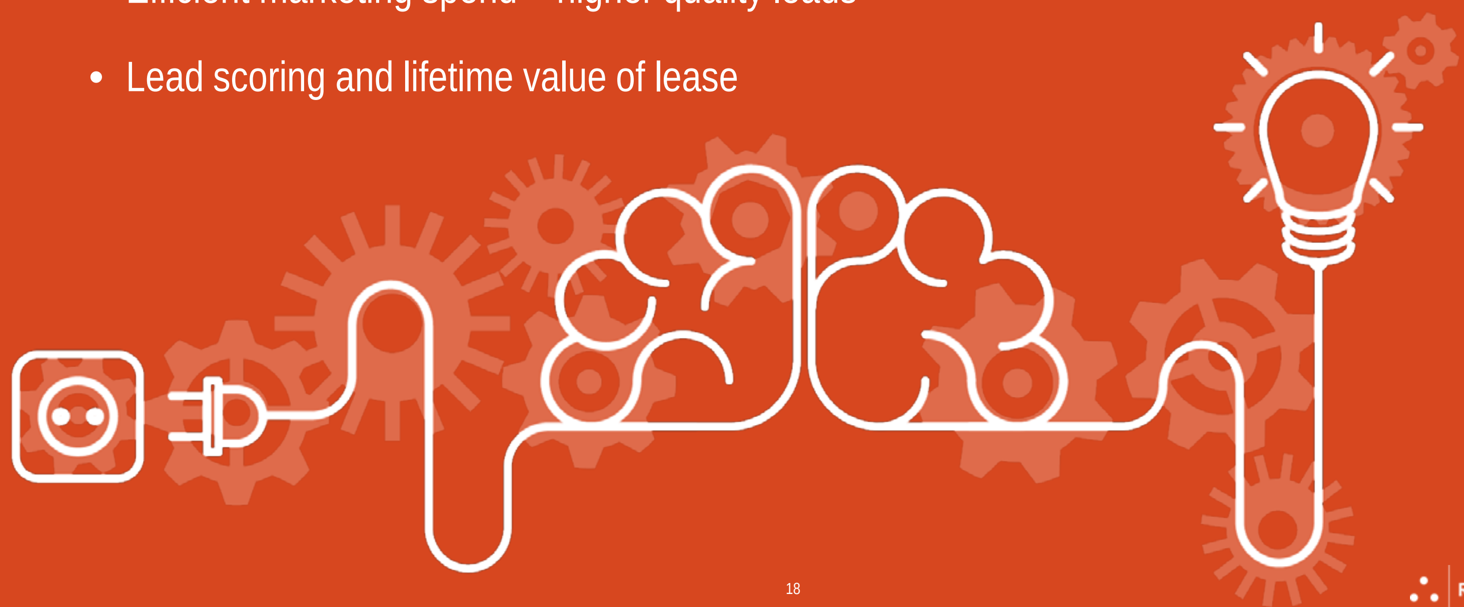
GOAL: Generate half as many leads with 3 times better conversion

RESULT:

- Reduced vacancy days
- Increased revenue
- Lower cost

LEASING & MARKETING

- On demand revenue declined 2% YOY in Q1’16
- Screening, online leasing and websites achieving solid growth
  - Contact center headwinds continue
- Focusing innovation on:
  - Optimize asset yields, reduce advertising spend and lower leasing agent labor costs
  - Leverage leading live agent platform in rental housing
  - Efficient marketing spend ~ higher quality leads
  - Lead scoring and lifetime value of lease



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MANAGE THE ENTIRE PROPERTY LIFE CYCLE

- Accounting
- Lease Management
- Spend Management
- Facilities Management
- Document Management

LESS IS MORE

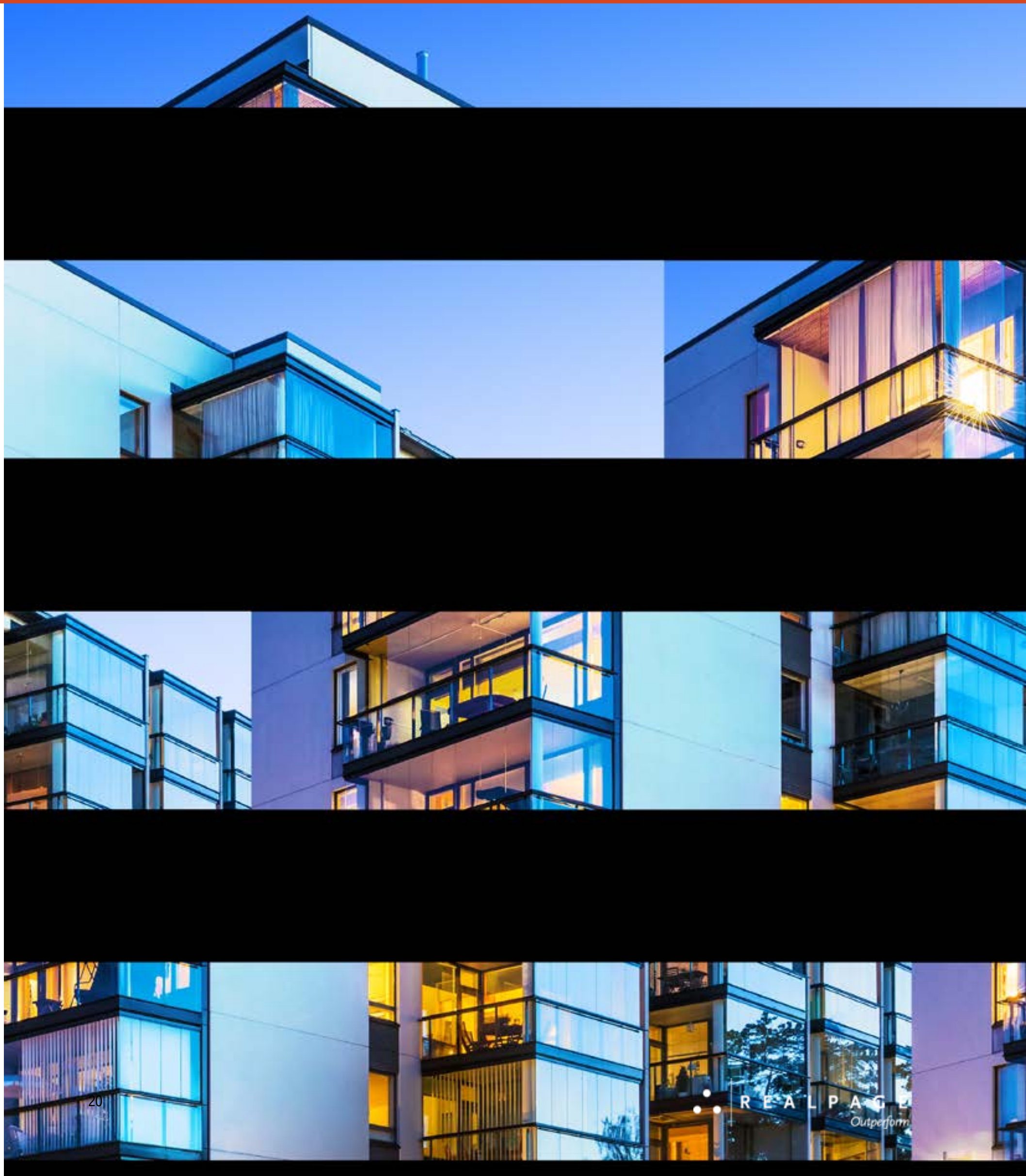
GOAL:

- Less labor intensive
- Less training /support (50% turnover)
- Lower spend /facilities costs

RESULT: MORE NOI

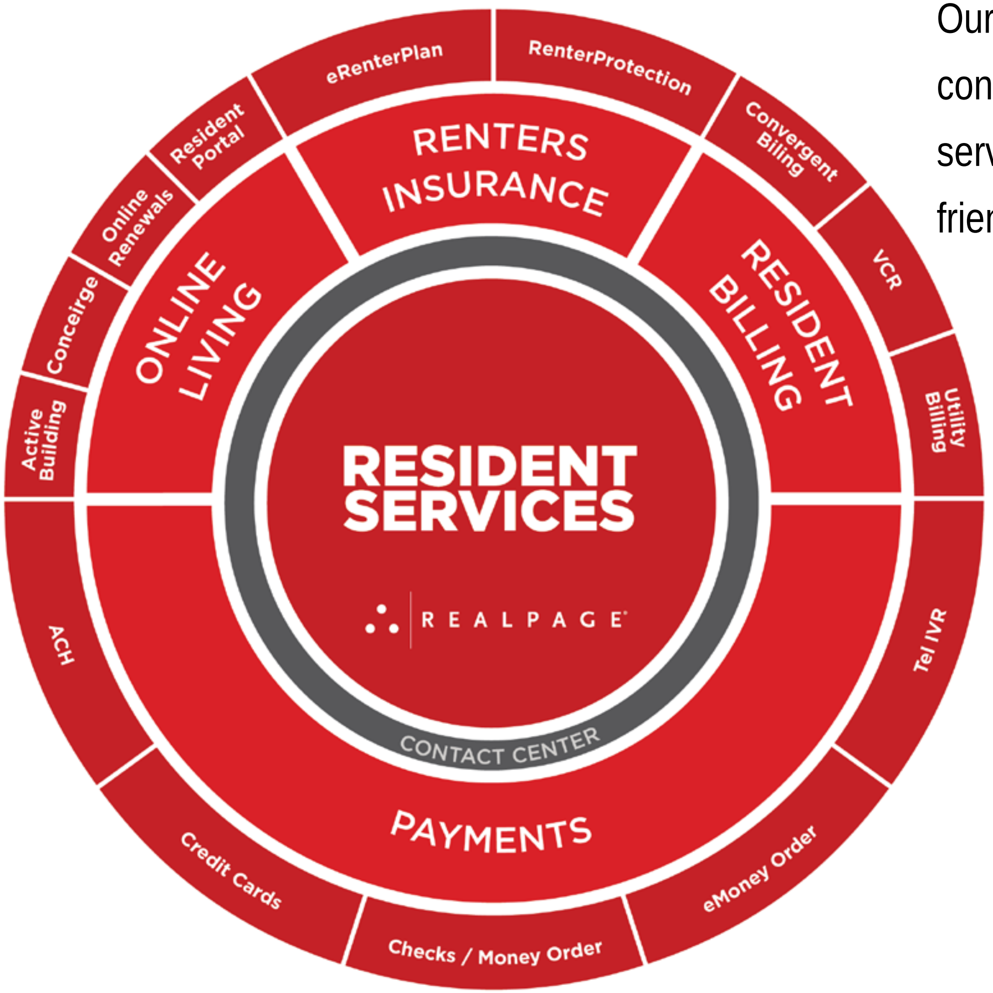
PROPERTY MANAGEMENT

- On demand revenue grew 11% YOY in Q1'16
- OneSite, Propertyware, Spend Management, Accounting & Smart Source achieving solid growth
- Focusing innovation on:
    - Enterprise Accounting
- Platform flexibility, forecasting and advanced analytics across all asset classes – all based on actual data



CONVENIENCE IS CONTAGIOUS

- Online Payments
  - Owner pays
  - Resident pays
- Contact Center for 24x7 support
- Online Renewals
- Renters Insurance
- Resident Billing



Our mission: Make convenience and service contagious… friends talk to friends

RESIDENT SERVICES

- On demand revenue grew 36% YOY in Q1'16
- Payments, Velocity & Renters Insurance achieving significant growth
    - Whitepaper: RP data shows mandated renters insurance does *NOT* affect revenue
- NWP & Indatus contributed to growth

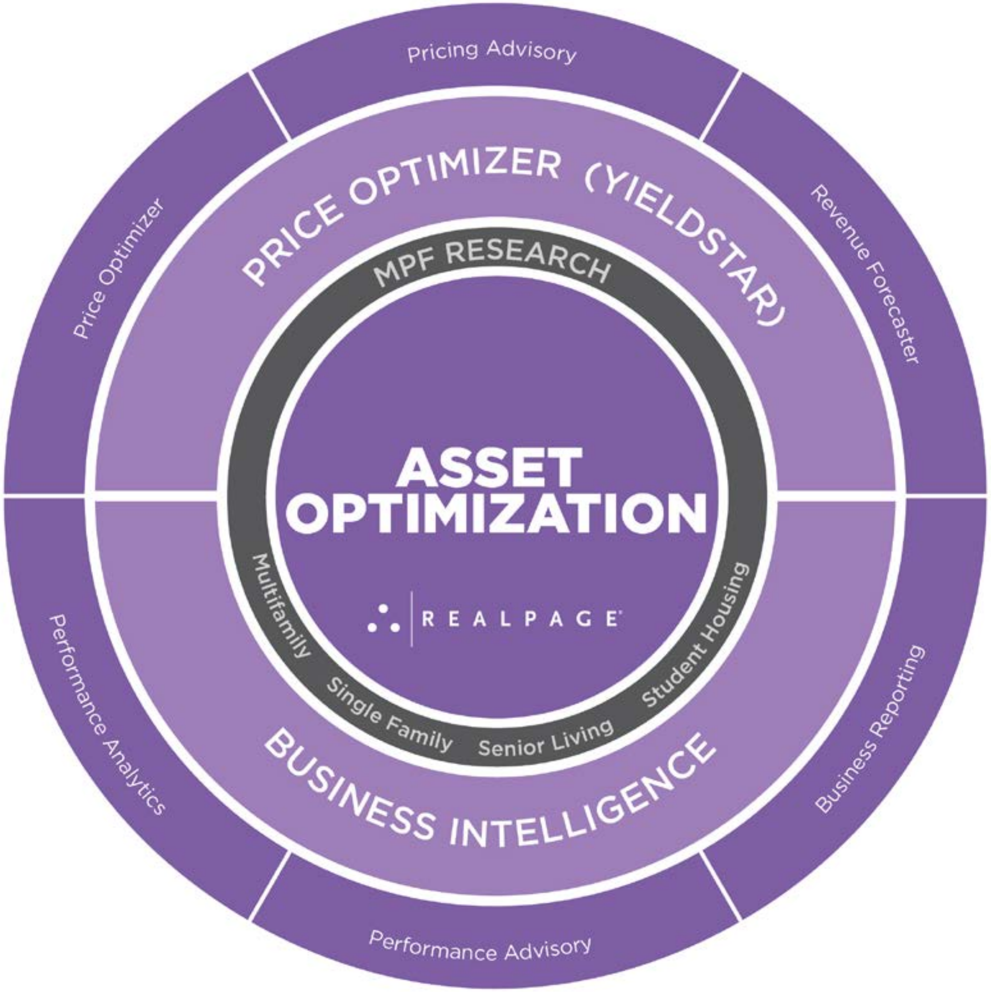
NWP UPDATE

- Integration plan nearly complete
- Synergy opportunity is significant ~ perfect type of acquisition for RP
- Expect 5x – 6x Adjusted EBITDA post synergy
    - Compelling ROIC

STRENGTH IN NUMBERS

- We are an analytics company based on 10 million units, 30 million residents and ~600 billion transactions
- We are the LEADING statistically relevant source of real time data
- We see supply and demand down to the street corner
- We have modeled how the interaction of supply and demand changes price

RESULT: 3 – 7% REVENUE LIFT OVER MARKET



ASSET OPTIMIZATION

- On demand revenue grew 18% YOY in Q1'16
- Growth driven by YieldStar® and Business Intelligence
  - Two large NMHC top 50 customer wins
- Focusing innovation on:
  - Expanding BI platform
  - Buy / Sell side opportunity
  - Expanding YieldStar® data set
  - Leveraging deep data

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2016 FOCUS

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

SUMMARY

- Expense efficiency initiatives driving significant Adjusted EBITDA margin expansion
    - ~320 bp YOY
- Expect continued Adjusted EBITDA margin expansion marching towards goal of 30%+
- Driving significant FCF ROIC ~ 23% for Q1'16
    - Underscores importance of organic and inorganic growth
- Balanced, flexible capital allocation philosophy
    - Deploy opportunistically around acquisitions and share repurchases
    - Repurchased 3.5 million shares since program inception
    - BOD recently authorized incremental $50 million authorization
- Financial results were solid
- Invest in innovation while achieving margin expansion

FINANCIALS

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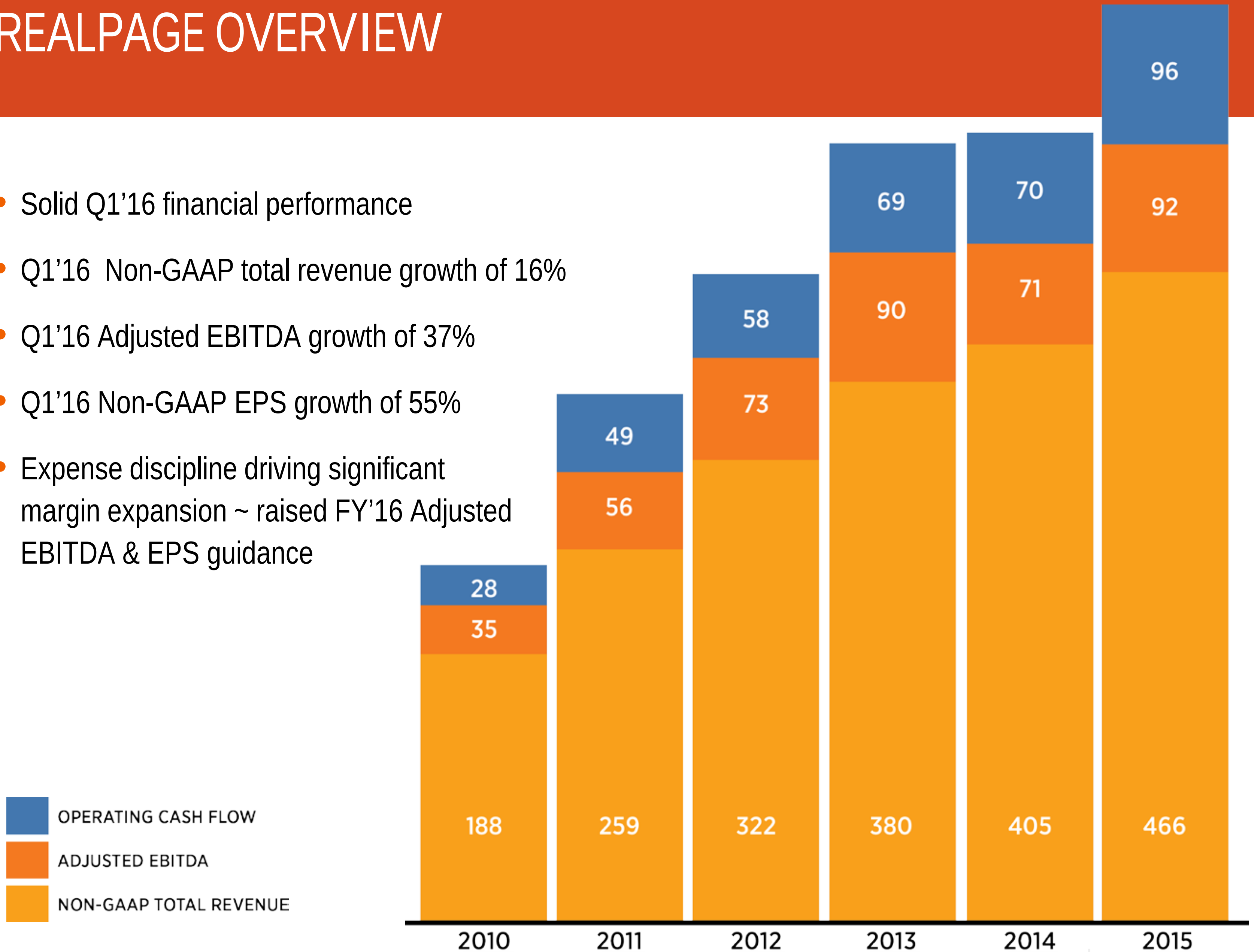
REALPAGE OVERVIEW

- Solid Q1’16 financial performance
- Q1’16 Non-GAAP total revenue growth of 16%
- Q1’16 Adjusted EBITDA growth of 37%
- Q1’16 Non-GAAP EPS growth of 55%
- Expense discipline driving significant margin expansion ~ raised FY’16 Adjusted EBITDA & EPS guidance



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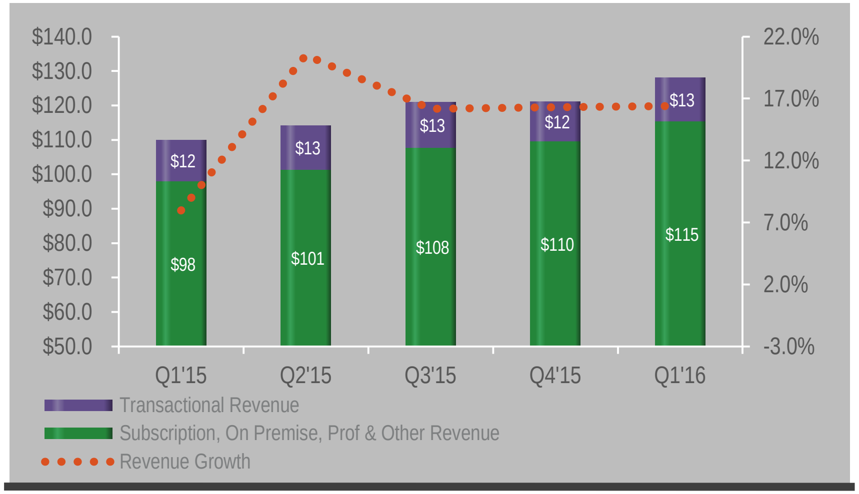
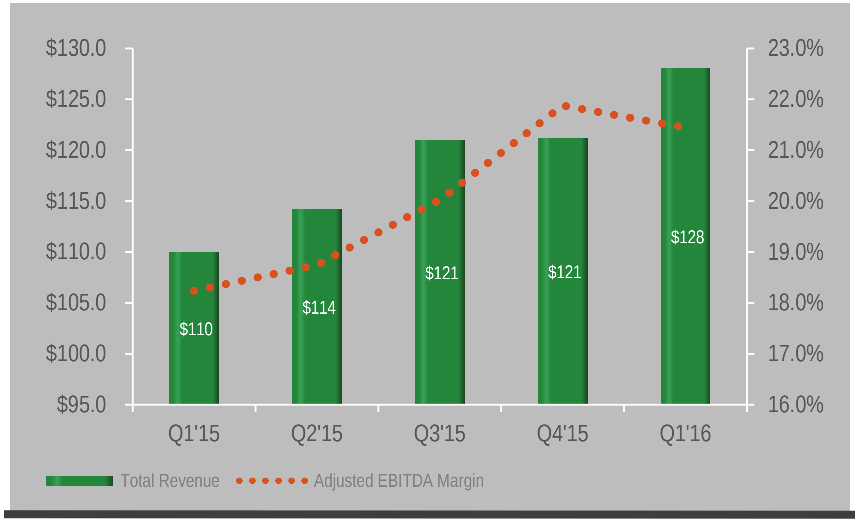
FINANCIAL SUMMARY

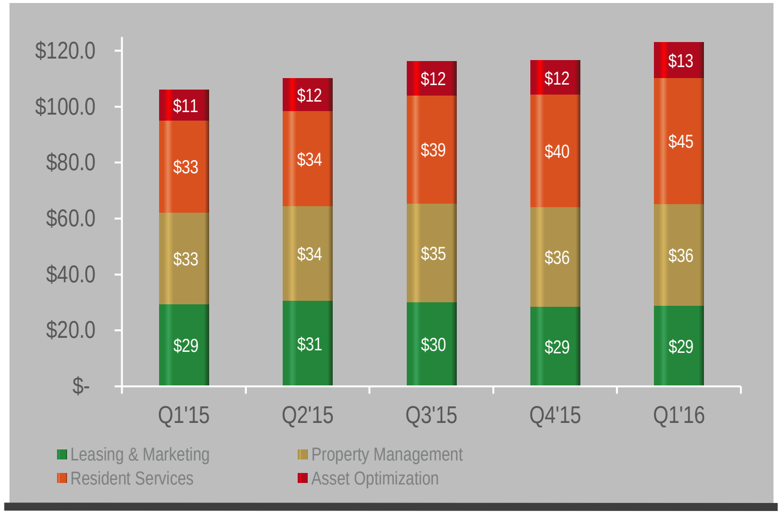
- Solid Q1 '16 performance
- Non-GAAP total revenue of $128.0 million – 16% YOY growth compared to Q1 '15
- Adjusted EBITDA of $27.5 million – 37% YOY growth compared to Q1 '15
  - 320 bp of margin expansion
- Non-GAAP diluted earnings per share growth of 55% compared to Q1'15
- Expanded borrowing capacity to $325 million
- ~800,000 shares repurchased during Q1'16
- Balanced capital allocation strategy ~ 23% FCF ROIC during Q1'16





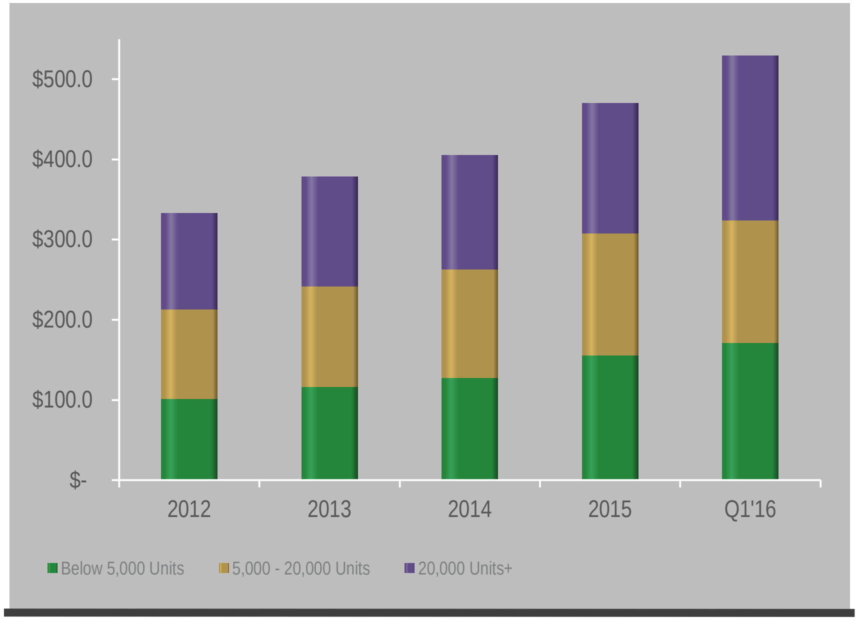
FINANCIAL SUMMARY

- Non-GAAP on demand revenue of $128.0 million – 16% YOY growth compared to Q1 '15
    - Subscription = 90% and grew 18% YOY
- Broad-based revenue traction
    - Resident Services – 36% YOY growth in Q1'16
    - Property Management – 11% YOY growth in Q1'16
    - Asset Optimization – 18% YOY growth in Q1'16
    - Leasing & Marketing – down 2% YOY growth in Q1'16



LAND AND EXPAND

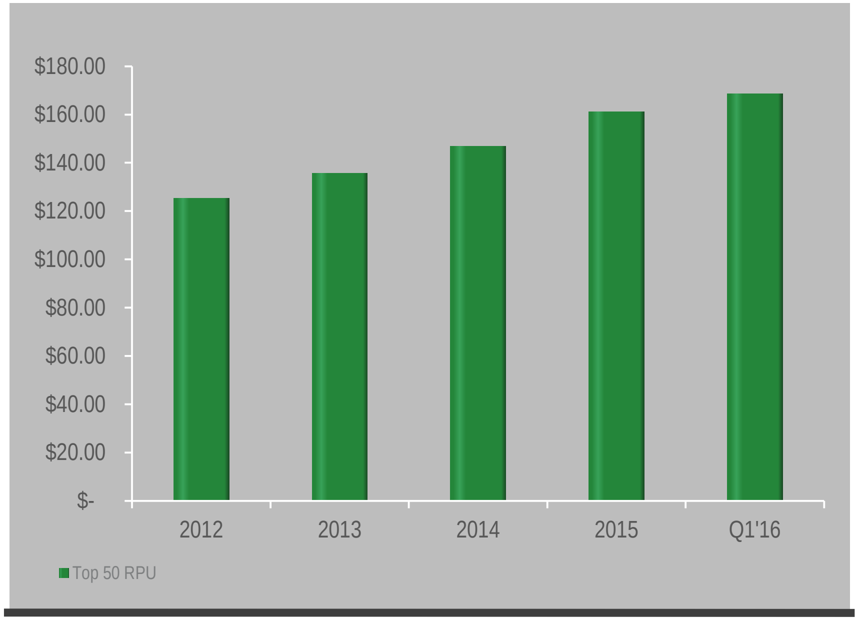
- Total ACV of $529 million – 24% YOY growth
- Top 100 average RPU of $71 in Q1 '16
- Consistent growth across all client segments
- 20,000+ CAGR of 10% (2012 – 2015)
- 5,000 – 20,000 CAGR of 11% (2012 – 2015)
- Below 5,000 CAGR of 15% (2012 – 2015)



	2012	2013	2014	2015	Q1'16
ACV	$333.0	$378.1	$405.2	$469.7	$529.1
UNITS	8.1	9.0	9.6	10.6	11.0
RPU	$41.05	$41.91	$42.39	$44.45	$48.10

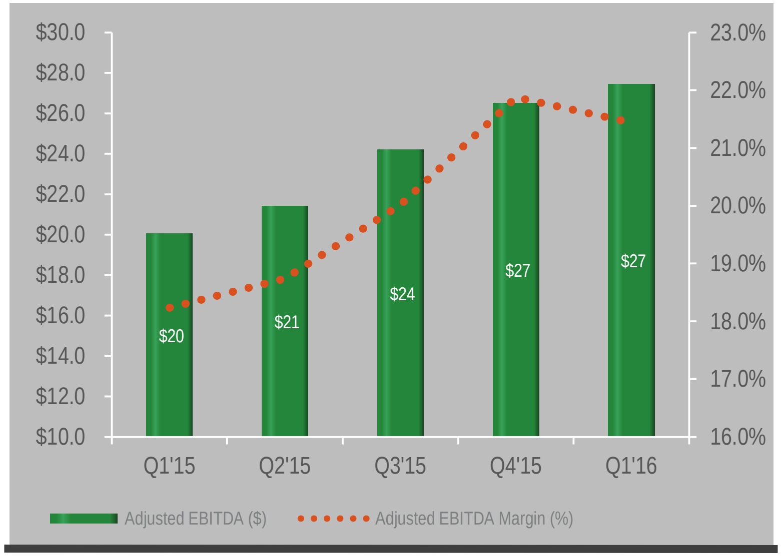
TOP 50 RPU

- Average $169 in RPU in Q1 '16
- Broad distribution across client categories for Q1 '16
- Enterprise, Corporate and SMB client categories each with top clients well over $200 in RPU



PROFITABILITY
Q1 '16

- Continued expense discipline
- GM expanded 100 bp YOY ~ scale & efficiency despite incremental NWP costs
- OPEX margin improved 240 bp YOY
    - Domestic headcount held flat
    - Reduced geographical footprint
    - Optimizing certain operations
- Adjusted EBITDA margin expansion of 320 bp YOY ~ disciplined cost containment strategies
- NWP acquisition dilutive by 50 bp to Q1'16 margin
    - Expect integration efforts to result in margin accretion by Q4'16



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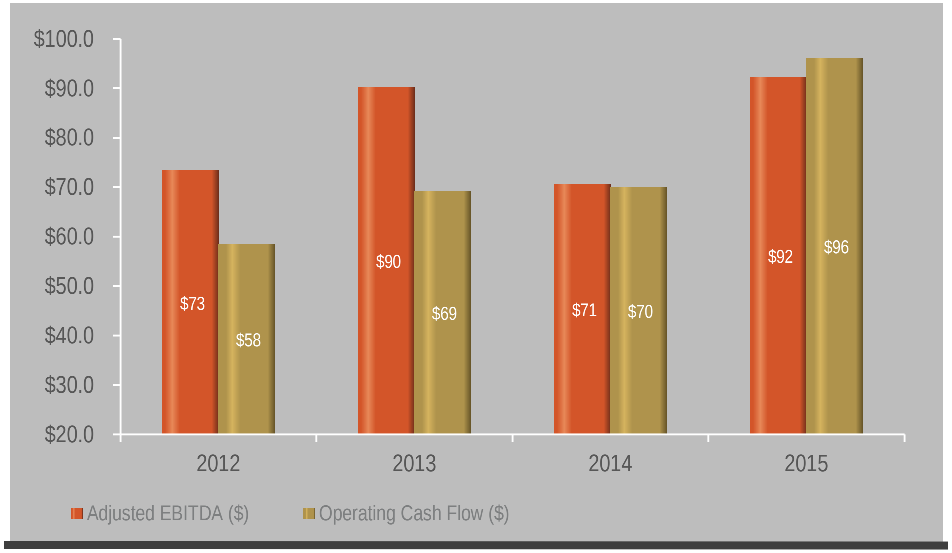
LIQUIDITY & OPERATING CASH FLOW

- Cash flow from operations grew 29% in Q1'16 compared to Q1'15
- ~3.5 million shares repurchased since program inception
  - Additional $50 million authorization recently approved
- Expanded & solidified capital structure ~ $125 million term loan expands total borrowing capacity to $325 million
- Cash conversion improving
- Principal uses of liquidity
  - Acquisitions
  - Share Repurchases
  - Capex

(millions)	Q1 2015	Q1 2016
BALANCE SHEET		
CASH AND CASH EQUIVALENTS	$27.8	$57.5
DEBT	$15.0	$124.3
CASH FLOW		
OPERATING CASH FLOW	$22.5	$29.0
CAPITAL EXPENDITURES	$6.2	$10.2



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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	Q1'16
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	$ 128,383
Acquisition-related and other deferred revenue	—	706	89	2,717	1,324	(207)	(392)	(290)	435	(466)	(532)	(614)	(545)	(2,157)	(343)
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	$ 128,040
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)	$ 2,996
Acquisition-related and other deferred revenue	—	706	89	2,717	1,324	(207)	(392)	(290)	435	(466)	(532)	(614)	(545)	(2,157)	(343)
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	5,496
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	7,111
Acquisition-related (income) expense	621	865	(350)	3,269	881	357	860	(111)	1,987	1,092	565	(3,310)	(188)	(1,841)	(57)
Interest expense, net	5,510	2,868	2,160	1,427	224	207	349	337	1,117	267	308	391	401	1,367	719
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)	2,114
Litigation-related expense	—	1,298	10,158	661	4,677	168	39	31	4,915	2	-	—	—	2	-
Headquarters relocation costs	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1,025
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	8,391
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	$ 27,452
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%	21.4%

	Q1'14	Q2'14	Q3'14	Q4'14	Q1'15	Q2'15	Q3'15	Q4'15	Q1'16
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	$ 123,411
Acquisition-related and other deferred revenue	1,324	(207)	(392)	(290)	(466)	(532)	(614)	(545)	(343)
Non-GAAP on demand revenue	98,332	91,399	100,355	100,971	105,994	110,108	116,158	116,545	123,068
Ending on demand units	9,285	9,371	9,496	9,560	9,700	10,302	10,406	10,568	10,999
Average on demand units	9,154	9,328	9,434	9,528	9,630	10,001	10,354	10,487	10,783
Annualized non-GAAP on demand revenue per average on demand unit[(1)]	$ 42.97	$ 39.19	$ 42.55	$ 42.39	$ 44.03	$ 44.04	$ 44.87	$ 44.45	$ 48.10
Non-GAAP on demand annual customer value[(2)]	$ 398,976	$ 367,249	$ 404,055	$ 405,248	$ 427,091	$ 453,700	$ 466,917	$ 469,748	$ 529,052

(1) We define this metric as non-GAAP on demand revenue for the period presented, including pro forma on demand revenue for acquisitions acquired during the period, divided by average on demand units for the same period. For interim periods, the calculation is performed on an annualized basis. We calculate average on demand units as the average of the beginning and ending on demand units for each quarter in the period presented.

(2) 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.

RECONCILIATION GAAP TO NON-GAAP

	Q1'15	Q2'15	Q3'15	Q4'15	2015	Q1'16
Non-GAAP net income:						
Net income (loss) (GAAP)	$ (1,608)	$ (3,318)	$ (8,192)	$ 3,900	$ (9,218)	$ 2,996
Non-GAAP adjustments:						
Acquisition-related and other deferred revenue	(466)	(532)	(614)	(545)	(2,157)	(343)
Asset impairment and loss on disposal of assets	1,119	1,684	20,966	102	23,871	—
Amortization of intangible assets	5,580	6,079	6,927	6,791	25,377	7,111
Acquisition-related (income) expense	1,092	565	(3,310)	(188)	(1,841)	(57)
Litigation-related expense	2	—	—	—	2	—
Headquarters relocation costs	—	—	—	—	—	1,025
Stock-based compensation expense	10,747	11,250	8,669	7,456	38,122	8,391
Subtotal of tax deductible items	18,074	19,046	32,638	13,616	83,374	16,127
Pro forma tax impact of non-GAAP adjustments[3]	(7,230)	(7,618)	(13,055)	(5,447)	(33,350)	(6,451)
Pro forma tax benefit (expense) resulting from applying effective tax rate[4]	(379)	1,440	(86)	405	1,380	70
Non-GAAP net income	$ 8,857	$ 9,550	$ 11,305	$ 12,474	$ 42,186	$ 12,742
Non-GAAP net income per share - diluted	$ 0.11	$ 0.12	$ 0.15	$ 0.16	$ 0.55	$ 0.17
Weighted average shares - basic	76,956	76,799	76,564	76,445	76,689	76,656
Weighted average effect of dilutive securities - non-GAAP	831	607	499	610	611	491
Non-GAAP weighted average shares - diluted	77,787	77,406	77,063	77,055	77,300	77,147

Non-GAAP On Demand Revenue Detail ($000's)	2013	Q1'14	Q2'14	Q3'14	Q4'14	2014	Q1'15	Q2'15	Q3'15	Q4'15	2015	Q1'16
Property Management	$ 108,530	$ 28,868	$ 29,622	$ 31,260	$ 31,683	$ 121,433	$ 32,731	$ 33,736	$ 35,224	$ 35,548	$ 137,239	$ 36,282
% of Total	30%	29%	32%	31%	31%	31%	31%	31%	30%	31%	31%	29%
Y-O-Y growth	15%	15%	11%	10%	12%	12%	13%	14%	13%	12%	13%	11%
Resident Services	$ 95,595	$ 26,910	$ 22,626	$ 28,898	$ 31,672	$ 110,106	$ 33,064	$ 34,037	$ 38,775	$ 40,262	$ 146,138	$ 45,071
% of Total	26%	27%	25%	29%	31%	28%	31%	31%	33%	35%	33%	37%
Y-O-Y growth	26%	21%	-7%	18%	29%	15%	23%	50%	34%	27%	33%	36%
Leasing & Marketing	$ 124,440	$ 32,427	$ 28,945	$ 29,805	$ 27,006	$ 118,183	$ 29,369	$ 30,690	$ 30,115	$ 28,523	$ 118,697	$ 28,925
% of Total	34%	33%	32%	30%	27%	30%	28%	28%	26%	24%	26%	24%
Y-O-Y growth	14%	10%	-6%	-11%	-11%	-5%	-9%	6%	1%	6%	0%	-2%
Asset Optimization	$ 36,464	$ 10,127	$ 10,206	$ 10,392	$ 10,610	$ 41,335	$ 10,830	$ 11,645	$ 12,044	$ 12,212	$ 46,731	$ 12,790
% of Total	10%	10%	11%	10%	11%	11%	10%	11%	10%	10%	10%	10%
Y-O-Y growth	31%	19%	15%	10%	10%	13%	7%	14%	16%	15%	13%	18%

(3) Reflects the removal of the tax benefit associated with the acquisition-related and other deferred revenue adjustment, asset impairment and loss on disposal of assets, amortization of intangible assets, acquisition-related (income) expense, litigation-related expense, headquarters relocation costs, and stock-based compensation expense.

(4) Represents adjusting to a normalized effective tax rate of 40%.