



**About TTEC**

TTEC Holdings, Inc. (NASDAQ: TTEC) is a leading global customer experience technology and services company focused on the design, implementation and delivery of transformative customer experience for many of the world's most iconic and disruptive brands. The Company delivers outcome-based customer engagement solutions through TTEC Digital, its digital consultancy that designs and builds human centric, tech-enabled, insight-driven customer experience solutions for clients and TTEC Engage, its delivery center of excellence, that operates customer acquisition, care, fraud prevention and detection, and content moderation services. Founded in 1982, the Company's 48,500 employees operate on six continents across the globe and live by a set of customer-focused values that guide relationships with clients, their customers, and each other. To learn more about how TTEC is bringing humanity to the customer experience, visit ttec.com.

**NASDAQ: TTEC**

Stock price	\$47.88*
52-week range	\$23.01 - \$50.45
Diluted shares outstanding (000's)	46,768**
Dividends per share (estimated annualized)	\$0.64 ***

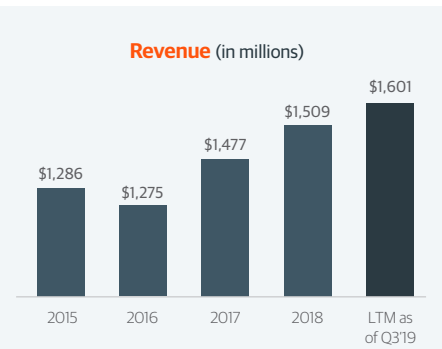
\*as of 9/30/2019  
 \*\* weighted average for Q3 2019  
 \*\*\*subject to Board approval

**Financial Highlights** (in thousands, except ratios and EPS)

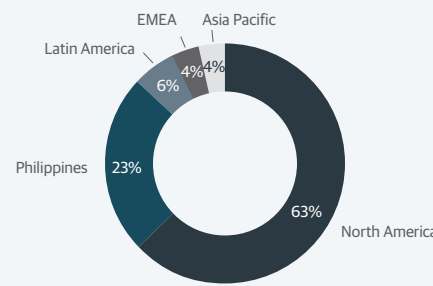
	Q2 2017	Q3 2017	Q4 2017	2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018	Q1 2019	Q2 2019	Q3 2019
Revenue	\$353,429	\$359,036	\$426,623	\$1,477,365	\$375,249	\$349,853	\$364,936	\$419,133	\$1,509,171	\$394,356	\$392,515	\$395,507
Operating Income	\$21,589	\$15,800	\$36,610	\$100,489	\$24,941	\$13,503	\$14,657	\$38,953	\$92,054	\$32,092	\$22,873	\$25,981
Operating Margin	6.1%	4.4%	8.6%	6.8%	6.6%	3.9%	4.0%	9.3%	6.1%	8.1%	5.8%	6.6%
Net Income *	\$14,694	\$14,769	(\$41,452)*	\$7,256*	\$4,591	\$5,518	\$5,375	\$20,333	\$35,817	\$19,002	\$11,798	\$18,101
Diluted EPS *	\$0.32	\$0.32	(\$0.89)**	\$0.16*	\$0.10	\$0.12	\$0.12	\$0.44	\$0.77	\$0.41	\$0.25	\$0.39
Cash	\$77,910	\$78,842	\$74,437	\$74,437	\$81,594	\$71,260	\$93,879	\$78,237	\$78,237	\$89,046	\$75,517	\$85,480
Debt	\$273,335	\$270,807	\$361,308	\$361,308	\$322,140	\$309,334	\$296,186	\$304,495	\$304,495	\$262,660	\$248,316	\$218,894
CAPEX	\$17,554	\$14,343	\$8,026	\$51,958	\$7,508	\$9,375	\$14,958	\$11,609	\$43,450	\$13,200	\$15,228	\$16,010
D&A	\$16,258	\$16,515	\$17,234	\$64,507	\$17,924	\$16,811	\$17,317	\$17,127	\$69,179	\$16,743	\$17,050	\$16,659
Share Buyback	\$6,670	-	-	\$18,328	-	-	-	-	-	-	-	-
Dividend	\$10,069	-	\$11,462	\$21,531	-	\$12,414	-	\$12,932	\$25,346	-	\$13,864	\$14,875 <sup>a</sup>

\* Attributable to TTEC Shareholders

<sup>a</sup> \$0.32 per share; Declared 9/16/2019; Paid 10/17/2019

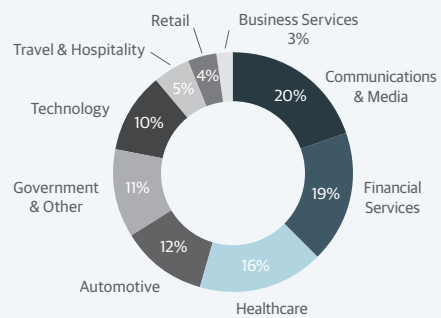


**Revenue by Geography\***



\*Based on geographic location where services are provided

**Revenue by Vertical Industry**

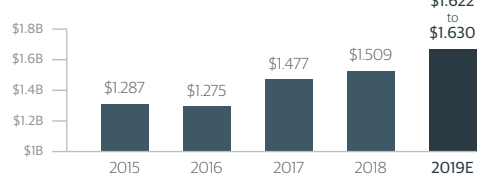


**GROWTH GOALS**

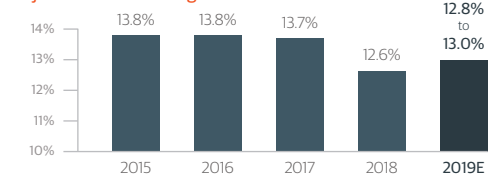
Guidance | 2019 Estimated

Revenue (\$ billions)	Adjusted EBITDA Margin	Adjusted Operating Margin
\$1.622 to \$1.630	12.8% to 13.0%	7.8% to 8.0%

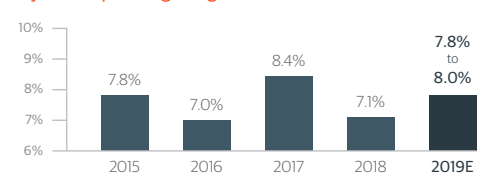
**Total Revenue\***



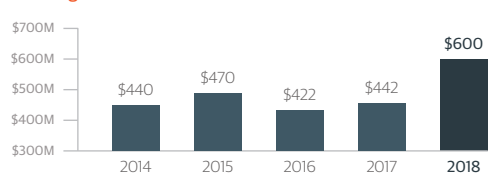
**Adjusted EBITDA Margin\***



**Adjusted Operating Margin\***



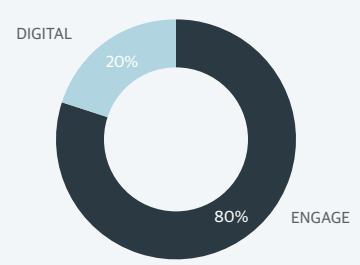
**Bookings**



LTM ending September 30, 2019: \$574M

2015 - excludes from operating income impairment and restructuring charges  
 2016-2018 - excludes from revenue and operating income i) assets held for sale and wind-down, ii) impairment, restructuring and integration charges and iii) one-time extraordinary items.  
 2019 - excludes from operating income impairment, restructuring charges.

**Revenue by Segment**



**Analyst Coverage**

Craig-Hallum	Sidoti	Wells Fargo
George Sutton .....612.334.6332	Josh Vogel .....212.453.7016	Bill Warmington.....617.603.4283

**Selected Financial Information** (in thousands, except ratios, per share data and operating data)

<b>Income Statement Data</b>	Q2 2017	Q3 2017	Q4 2017	2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018	Q1 2019	Q2 2019	Q3 2019
Revenue	\$353,429	\$359,036	\$426,623	\$1,477,365	\$375,249	\$349,853	\$364,936	\$419,133	\$1,509,171	\$394,356	\$392,515	\$395,507
Cost of services	268,004	275,548	312,618	1,110,068	283,370	274,260	286,925	313,372	1,157,927	293,334	299,237	304,622
<b>Gross profit</b>	<b>\$85,425</b>	<b>\$83,488</b>	<b>\$114,005</b>	<b>\$367,297</b>	<b>\$91,879</b>	<b>\$75,593</b>	<b>\$78,011</b>	<b>\$105,761</b>	<b>\$351,244</b>	<b>\$101,022</b>	<b>\$93,278</b>	<b>\$90,885</b>
SG&A	43,985	45,167	49,942	182,314	47,045	44,245	43,321	47,817	182,428	49,720	50,864	48,062
D&A	16,258	16,515	17,234	64,507	17,924	16,811	17,317	17,127	69,179	16,743	17,050	16,659
Restructuring & other charges	3,593	6,006	10,219	19,987	1,969	1,034	2,716	1,864	7,583	2,467	2,491	183
<b>Operating Income</b>	<b>\$21,589</b>	<b>\$15,800</b>	<b>\$36,610</b>	<b>\$100,489</b>	<b>\$24,941</b>	<b>\$13,503</b>	<b>\$14,657</b>	<b>\$38,953</b>	<b>\$92,054</b>	<b>\$32,092</b>	<b>\$22,873</b>	<b>\$25,981</b>
Net interest income (expense)	(2,217)	(2,570)	(4,214)	(10,893)	(5,391)	(6,294)	(7,009)	(5,504)	(24,198)	(4,948)	(3,779)	(3,519)
Other income (expense)	1,197	4,416	(4,704)	1,869	(11,516)	1,741	989	(1,216)	(10,002)	798	1,865	2,713
Gain/(loss) on reclassified assets	(3,178)	-	600	(2,578)	-	(2,000)	-	384	(1,616)	-	-	-
<b>Income before income taxes</b>	<b>\$17,391</b>	<b>\$17,646</b>	<b>\$28,292</b>	<b>\$88,887</b>	<b>\$8,034</b>	<b>\$6,950</b>	<b>\$8,637</b>	<b>\$32,617</b>	<b>\$56,238</b>	<b>\$27,942</b>	<b>\$20,959</b>	<b>\$25,175</b>
Income tax benefit (expense)	(1,597)	(2,071)	(69,016)	(78,075)	(2,102)	(653)	(1,893)	(11,835)	(16,483)	(7,466)	(7,345)	(5,196)
<b>Net income (loss)</b>	<b>\$15,794</b>	<b>\$15,575</b>	<b>(\$40,724)</b>	<b>\$10,812</b>	<b>\$5,932</b>	<b>\$6,297</b>	<b>\$6,744</b>	<b>\$20,782</b>	<b>\$39,755</b>	<b>\$20,476</b>	<b>\$13,614</b>	<b>\$19,979</b>
Minority interest	(1,100)	(806)	(728)	(3,556)	(1,341)	(779)	(1,369)	(449)	(3,938)	(1,474)	(1,816)	(1,878)
<b>Net income (loss) attributable to TTEC Stockholders</b>	<b>\$14,694</b>	<b>\$14,769</b>	<b>(\$41,452)</b>	<b>\$7,256</b>	<b>\$4,591</b>	<b>\$5,518</b>	<b>\$5,375</b>	<b>\$20,333</b>	<b>\$35,817</b>	<b>\$19,002</b>	<b>\$11,798</b>	<b>\$18,101</b>
<b>Net income (loss) per share</b>												
Basic	\$0.35	\$0.34	(\$0.89)	\$0.24	\$0.13	\$0.14	\$0.15	\$0.45	\$0.86	\$0.44	\$0.29	\$0.43
Diluted	\$0.34	\$0.34	(\$0.88)	\$0.23	\$0.13	\$0.14	\$0.15	\$0.45	\$0.86	\$0.44	\$0.29	\$0.43
<b>Net income (loss) per share attributable to TTEC Stockholders</b>												
Basic	\$0.32	\$0.32	(\$0.90)	\$0.16	\$0.10	\$0.12	\$0.12	\$0.44	\$0.78	\$0.41	\$0.25	\$0.39
Diluted	\$0.32	\$0.32	(\$0.89)	\$0.16	\$0.10	\$0.12	\$0.12	\$0.44	\$0.77	\$0.41	\$0.25	\$0.39
<b>Average shares outstanding</b>												
Basic	45,662	45,838	45,856	45,826	45,871	46,016	46,172	46,193	46,064	46,203	46,318	46,481
Diluted	46,150	46,367	46,461	46,382	46,452	46,401	46,316	46,390	46,385	46,590	46,684	46,768
<b>As a percent of revenue</b>												
Gross profit	24.2%	23.3%	26.7%	24.9%	24.5%	21.6%	21.4%	25.2%	23.3%	25.6%	23.8%	23.0%
SG&A	12.4%	12.6%	11.7%	12.3%	12.5%	12.6%	11.9%	11.4%	12.1%	12.6%	13.0%	12.2%
D&A	4.6%	4.6%	4.0%	4.4%	4.8%	4.8%	4.7%	4.1%	4.6%	4.2%	4.3%	4.2%
Operating income	6.1%	4.4%	8.6%	6.8%	6.6%	3.9%	4.0%	9.3%	6.1%	8.1%	5.8%	6.6%
Net income (loss)	4.5%	4.3%	(9.5%)	0.7%	1.6%	1.8%	1.8%	5.0%	2.6%	5.2%	3.5%	5.1%
Net income (loss) attributable to TTEC Stockholders	4.2%	4.1%	(9.7%)	0.5%	1.2%	1.6%	1.5%	4.9%	2.4%	4.8%	3.0%	4.6%
<b>Effective tax rate</b>	9.2%	11.7%	243.9%	87.8%	26.2%	9.4%	21.9%	36.3%	29.3%	26.7%	35.0%	20.6%
<b>Normalized effective tax rate</b>	23.4%	19.4%	29.2%	24.4%	24.5%	19.5%	26.8%	27.3%	25.6%	24.7%	24.7%	21.1%
<b>Balance Sheet Data</b>												
Cash	\$77,910	\$78,842	\$74,437	\$74,437	\$81,594	\$71,260	\$93,879	\$78,237	\$78,237	\$89,046	\$75,517	\$85,480
A/R, net	\$288,041	\$304,493	\$391,902	\$391,902	\$344,249	\$315,756	\$301,770	\$350,962	\$350,962	\$332,867	\$323,823	\$312,128
Net property, plant, equipment	\$160,321	\$162,361	\$163,346	\$163,346	\$157,215	\$156,210	\$161,244	\$161,523	\$161,523	\$165,367	\$162,643	\$164,972
Total assets	\$930,123	\$949,518	\$1,078,736	\$1,078,736	\$1,034,862	\$988,530	\$1,038,606	\$1,054,508	\$1,054,508	\$1,188,642	\$1,179,341	\$1,181,866
Debt	\$273,335	\$270,807	\$361,308	\$361,308	\$322,140	\$309,334	\$296,186	\$304,495	\$304,495	\$262,660	\$248,316	\$218,894
Total equity	\$395,258	\$399,794	\$362,845	\$362,845	\$345,223	\$331,664	\$328,858	\$352,849	\$352,849	\$365,274	\$390,649	\$387,143
Days sales outstanding	76	81	85	85	84	84	78	77	77	76	75	73
Shares repurchased (\$)	\$6,670	\$-	\$-	\$18,328	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Shares repurchased (#)	223,131	-	-	609,471	-	-	-	-	-	-	-	-
Free cash flow	\$32,969	\$9,845	(\$44,517)	\$61,194	\$59,879	\$27,944	\$46,445	(\$9,373)	\$124,895	\$66,763	\$26,075	\$47,121
<b>Operating Data</b>												
Number of delivery centers	87	92	97	97	92	89	89	85	85	82	81	80
Total workstations	41,026	40,825	44,437	44,437	42,892	43,048	42,611	42,996	42,996	42,475	43,053	42,881
Multi-client workstations	32,934	32,758	35,665	35,665	34,466	35,025	35,106	34,604	34,604	39,080	39,262	38,766
Workstation utilization %	76%	78%	83%	83%	78%	76%	77%	80%	80%	75%	72%	70%
<b>Offshore Data</b>												
Offshore revenue	\$108,654	\$110,857	\$125,321	\$453,423	\$113,869	\$107,188	\$106,021	\$110,532	\$437,610	\$110,662	\$109,864	\$107,159
% of Total Engage Revenue	36%	36%	33%	36%	35%	37%	36%	32%	35%	34%	35%	34%
Offshore workstations	22,991	22,852	24,519	24,519	24,192	24,235	24,189	23,723	23,723	23,511	24,161	24,424
% of total workstations	56%	56%	55%	55%	56%	56%	57%	55%	55%	55%	56%	57%
<b>Segment Data (GAAP)</b>												
<b>Revenue</b>												
Digital	\$51,970	\$50,834	\$51,563	\$206,907	\$50,068	\$52,500	\$66,679	\$69,552	\$238,799	\$65,853	\$78,519	\$78,620
Engage	\$301,459	\$308,202	\$375,060	\$1,270,458	\$325,181	\$297,353	\$298,257	\$349,581	\$1,270,372	\$328,503	\$313,996	\$316,887
<b>Total</b>	<b>\$353,429</b>	<b>\$359,036</b>	<b>\$426,623</b>	<b>\$1,477,365</b>	<b>\$375,249</b>	<b>\$349,853</b>	<b>\$364,936</b>	<b>\$419,133</b>	<b>\$1,509,171</b>	<b>\$394,356</b>	<b>\$392,515</b>	<b>\$395,507</b>
<b>Operating Income (Loss)</b>												
Digital	\$5,193	\$5,103	\$700	\$14,480	\$5,346	\$6,764	\$8,469	\$12,475	\$33,054	\$7,759	\$7,709	\$11,704
Engage	\$16,396	\$10,697	\$35,910	\$86,009	\$19,595	\$6,739	\$6,188	\$26,478	\$59,000	\$24,333	\$15,164	\$14,277
<b>Total</b>	<b>\$21,589</b>	<b>\$15,800</b>	<b>\$36,610</b>	<b>\$100,489</b>	<b>\$24,941</b>	<b>\$13,503</b>	<b>\$14,657</b>	<b>\$38,953</b>	<b>\$92,054</b>	<b>\$32,092</b>	<b>\$22,873</b>	<b>\$25,981</b>