



**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 52,400 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 [www.ttec.com](http://www.ttec.com).

**NASDAQ: TTEC**

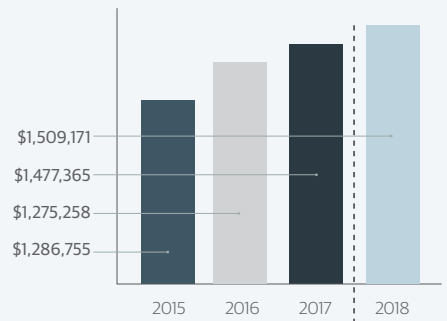
Stock price	\$28.57 *
52-week range	\$23.01-\$42.30
Diluted shares outstanding (000's)	46,390**
Dividends per share (estimated annualized)	\$0.56 ***

\*as of 12/31/2018  
 \*\* weighted average for Q4 2018  
 \*\*\*subject to Board approval

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

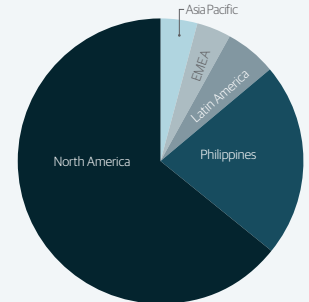
	2015	2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018
Revenue	\$1,286,755	\$1,275,258	\$338,277	\$353,429	\$359,036	\$426,623	\$1,477,365	\$375,249	\$349,853	\$364,936	\$419,133	\$1,509,171
Operating Income	\$90,180	\$52,752	\$26,490	\$21,589	\$15,800	\$36,610	\$100,489	\$24,941	\$13,503	\$14,657	\$38,953	\$92,054
Operating Margin	7.0%	4.1%	7.8%	6.1%	4.4%	8.6%	6.8%	6.6%	3.9%	4.0%	9.3%	6.1%
Net Income	\$61,666	\$33,678	\$19,245	\$14,694	\$14,769	(\$41,452)*	\$7,256*	\$4,591	\$5,518	\$5,375	\$20,333	\$35,817
Diluted EPS	\$1.26	\$0.71	\$0.42	\$0.32	\$0.32	(\$0.89)*	\$0.16*	\$0.10	\$0.12	\$0.12	\$0.44	\$0.77
Cash	\$60,304	\$55,264	\$66,475	\$77,910	\$78,842	\$74,437	\$74,437	\$81,594	\$71,260	\$93,879	\$78,237	\$78,237
Debt	\$107,267	\$229,646	\$197,641	\$273,335	\$270,807	\$361,308	\$361,308	\$322,140	\$309,334	\$296,186	\$304,495	\$304,495
CAPEX	\$66,595	\$50,832	\$12,035	\$17,554	\$14,343	\$8,026	\$51,958	\$7,508	\$9,375	\$14,958	\$11,609	\$43,450
D&A	\$63,808	\$68,675	\$14,500	\$16,258	\$16,515	\$17,234	\$64,507	\$17,924	\$16,811	\$17,317	\$17,127	\$69,179
Share Buyback	\$17,231	\$74,683	\$11,658	\$6,670	-	-	\$18,328	-	-	-	-	-
Dividend	\$17,423	\$18,262	-	\$10,069	-	\$11,462	\$21,531	-	\$12,414	-	\$12,932	\$25,346

Revenue (in thousands)



Q4 2018 Revenue by Geography (in thousands)\*

North America  
64% = \$270,549  
 Philippines  
22% = \$91,910  
 Latin America  
6% = \$25,030  
 EMEA  
4% = \$16,611  
 Asia Pacific  
4% = \$15,033



\*Based on geographic location where services are provided

**Fourth Quarter 2018** Non-GAAP AHFS/WD Reconciliation

**Revenue**

	GAAP Revenue	Non-GAAP Revenue Adjustments	Non-GAAP Revenue	Revenue Contribution from AHFS/WD	Non-GAAP Revenue (excluding AHFS/WD)
<b>TTEC Digital</b>					
CSS	\$18,329	\$-	\$18,329	\$1,710	\$16,619
YoY Growth:	1.6%				7.3%
CTS	\$51,223	\$-	\$51,223	\$-	\$51,223
YoY Growth:	52.8%				52.8%
<b>TTEC Engage</b>					
CGS	\$37,747	\$-	\$37,747	\$-	\$37,747
YoY Growth:	18.7%				22.2%
CMS	\$311,834	\$1,436	\$313,270	\$-	\$313,270
YoY Growth:	-9.2%				-8.7%
Company (Consolidated)	\$419,133	\$1,436	\$420,569	\$1,710	\$418,859
YoY Growth:	-1.8%				-1.0%

**Operating Income**

	GAAP Operating Income	Non-GAAP Operating Income Adjustments	Non-GAAP Operating Income	Operating Income Contribution from AHFS/WD	Non-GAAP Operating Income (excluding AHFS/WD)
<b>TTEC Digital</b>					
CSS	\$3,029	\$-	\$3,029	\$(125)	\$3,154
Margin:	16.5%		16.5%		19.0%
CTS	\$9,446	\$248	\$9,694	\$5	\$9,689
Margin:	18.4%		18.9%		18.9%
<b>TTEC Engage</b>					
CGS	\$2,944	\$1,357	\$4,301	\$2	\$4,299
Margin:	7.8%		11.4%		11.4%
CMS	\$23,534	\$5,367	\$28,901	\$-	\$28,901
Margin:	7.5%		9.2%		9.2%
Company (Consolidated)	\$38,953	\$6,972	\$45,925	\$(118)	\$46,043
Margin:	9.3%		11.0%		11.0%

**Segments Defined:** CSS (Customer Strategy Services), CTS (Customer Technology Services), CGS (Customer Growth Services), CMS (Customer Management Services)

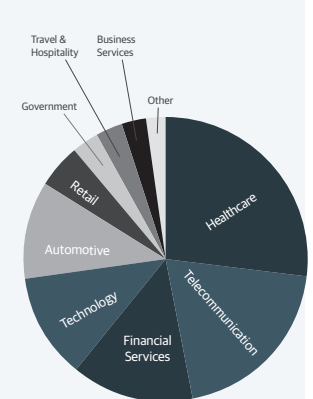
**Non-GAAP AHFS/WD Defined:** Excludes from revenue and operating income i) assets held for sale and wind-down, ii) impairment, restructuring and integration charges, and iii) one-time extraordinary items.

**Analyst Coverage**

Craig-Hallum  
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 Frank Atkins.....404.926.5063  
 Wells Fargo  
 Bill Warmington.....617.603.4283

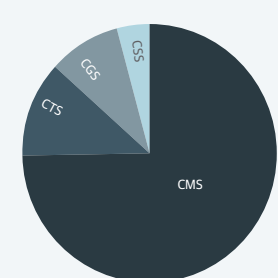
Q4 2018 Revenue by Vertical Industry

Healthcare  
27%  
 Comm & Media  
20%  
 Financial Services  
14%  
 Technology  
12%  
 Automotive  
11%  
 Retail  
5%  
 Government  
3%  
 Travel & Hospitality  
3%  
 Business Services  
3%  
 Other  
2%



Q4 2018 Revenue by Segment

CMS 75%  
 CTS 12%  
 CGS 9%  
 CSS 4%



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

<b>Income Statement Data</b>	2015	2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018
Revenue	\$1,286,755	\$1,275,258	\$338,277	\$353,429	\$359,036	\$426,623	\$1,477,365	\$375,249	\$349,853	\$364,936	\$419,133	\$1,509,171
Cost of services	928,247	941,592	253,898	268,004	275,548	312,618	1,110,068	283,370	274,260	286,925	313,372	1,157,927
<b>Gross profit</b>	<b>\$358,508</b>	<b>\$333,666</b>	<b>\$84,379</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>
SG&A	194,606	175,797	43,220	43,985	45,167	49,942	182,314	47,045	44,245	43,321	47,817	182,428
D&A	63,808	68,675	14,500	16,258	16,515	17,234	64,507	17,924	16,811	17,317	17,127	69,179
Restructuring & other charges	9,914	36,442	169	3,593	6,006	10,219	19,987	1,969	1,034	2,716	1,864	7,583
<b>Operating Income</b>	<b>\$90,180</b>	<b>\$52,752</b>	<b>\$26,490</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>
Net interest income (expense)	(6,448)	(6,709)	(1,892)	(2,217)	(2,570)	(4,214)	(10,893)	(5,391)	(6,294)	(7,009)	(5,504)	(24,198)
Other income (expense)	2,157	9,555	960	1,197	4,416	(4,704)	1,869	(11,516)	1,741	989	(1,216)	(10,002)
Gain/(loss) on reclassified assets	-	(5,300)	-	(3,178)	-	600	(2,578)	-	(2,000)	-	384	(1,616)
<b>Income before income taxes</b>	<b>\$85,889</b>	<b>\$50,298</b>	<b>\$25,558</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>
Income tax benefit (expense)	(20,004)	(12,863)	(5,391)	(1,597)	(2,071)	(69,016)	(78,075)	(2,102)	(653)	(1,893)	(11,835)	(16,483)
<b>Net income before minority interest</b>	<b>\$65,885</b>	<b>\$37,435</b>	<b>\$20,167</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>
Minority interest	(4,219)	(3,757)	(922)	(1,100)	(806)	(728)	(3,556)	(1,341)	(779)	(1,369)	(449)	(3,938)
<b>Net income (loss)</b>	<b>\$61,666</b>	<b>\$33,678</b>	<b>\$19,245</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>Earnings per share</b>												
Basic	\$1.27	\$0.71	\$0.42	\$0.32	\$0.32	(\$0.90)	\$0.16	\$0.10	\$0.12	\$0.12	\$0.44	\$0.78
Diluted	\$1.26	\$0.71	\$0.42	\$0.32	\$0.32	(\$0.89)	\$0.16	\$0.10	\$0.12	\$0.12	\$0.44	\$0.77
<b>Average shares outstanding</b>												
Basic	48,370	47,423	45,950	45,662	45,838	45,856	45,826	45,871	46,016	46,172	46,193	46,064
Diluted	49,011	47,736	46,315	46,150	46,367	46,461	46,382	46,452	46,401	46,316	46,390	46,385
<b>As a percent of revenue</b>												
Gross profit	27.9%	26.2%	24.9%	24.2%	23.3%	26.7%	24.9%	24.5%	21.6%	21.4%	25.2%	23.3%
SG&A	15.1%	13.8%	12.8%	12.4%	12.6%	11.7%	12.3%	12.5%	12.6%	11.9%	11.4%	12.1%
D&A	5.0%	5.4%	4.3%	4.6%	4.6%	4.0%	4.4%	4.8%	4.8%	4.7%	4.1%	4.6%
Operating income	7.0%	4.1%	7.8%	6.1%	4.4%	8.6%	6.8%	6.6%	3.9%	4.0%	9.3%	6.1%
Net income (loss)	4.8%	2.6%	5.7%	4.2%	4.1%	(9.7%)	0.5%	1.2%	1.6%	1.5%	4.9%	2.4%
<b>Effective tax rate</b>	<b>23.3%</b>	<b>25.6%</b>	<b>21.1%</b>	<b>9.2%</b>	<b>11.7%</b>	<b>243.9%</b>	<b>87.8%</b>	<b>26.2%</b>	<b>9.4%</b>	<b>21.9%</b>	<b>36.3%</b>	<b>29.3%</b>
<b>Normalized effective tax rate</b>	<b>20.4%</b>	<b>23.3%</b>	<b>21.3%</b>	<b>23.4%</b>	<b>19.4%</b>	<b>29.2%</b>	<b>24.4%</b>	<b>24.5%</b>	<b>19.5%</b>	<b>26.8%</b>	<b>27.3%</b>	<b>25.6%</b>
<b>Balance Sheet Data</b>												
Cash	\$60,304	\$55,264	\$66,475	\$77,910	\$78,842	\$74,437	\$74,437	\$81,594	\$71,260	\$93,879	\$78,237	\$78,237
A/R, net	\$283,474	\$300,808	\$272,827	\$288,041	\$304,493	\$391,902	\$391,902	\$344,249	\$315,756	\$301,770	\$350,962	\$350,962
Net property, plant, equipment	\$168,289	\$151,037	\$151,841	\$160,321	\$162,361	\$163,346	\$163,346	\$157,215	\$156,210	\$161,244	\$161,523	\$161,523
Total assets	\$843,327	\$846,304	\$840,151	\$930,123	\$949,518	\$1,078,736	\$1,078,736	\$1,034,862	\$988,530	\$1,038,606	\$1,054,508	\$1,054,508
Debt	\$107,267	\$229,646	\$197,641	\$273,335	\$270,807	\$361,308	\$361,308	\$322,140	\$309,334	\$296,186	\$304,495	\$304,495
Total equity	\$440,817	\$361,895	\$375,272	\$395,258	\$399,794	\$362,845	\$362,845	\$345,223	\$331,664	\$328,858	\$352,849	\$352,849
Days sales outstanding	76	79	75	76	81	85	85	84	84	78	77	77
Shares repurchased (\$)	\$17,231	\$74,683	\$11,658	\$6,670	\$-	\$-	\$18,328	\$-	\$-	\$-	\$-	\$-
Shares repurchased (#)	686,207	2,692,732	386,340	223,131	-	-	609,471	-	-	-	-	-
Free cash flow	\$67,155	\$57,063	\$34,897	\$32,969	\$9,845	(\$44,517)	\$61,194	\$59,879	\$27,944	\$46,445	(\$9,373)	\$124,895
<b>Operating Data</b>												
Number of delivery centers	67	82	82	87	92	97	97	92	89	89	85	85
Total workstations	35,376	38,776	38,913	41,026	40,825	44,437	44,437	42,892	43,048	42,611	42,996	42,996
Multi-client workstations	28,267	31,054	31,301	32,934	32,758	35,665	35,665	34,466	35,025	35,106	34,604	34,604
Workstation utilization %	74%	80%	78%	76%	78%	83%	83%	78%	76%	77%	80%	80%
<b>Offshore Data</b>												
Offshore revenue	\$449,541	\$436,841	\$108,591	\$108,654	\$110,857	\$125,321	\$453,423	\$113,869	\$107,188	\$106,021	\$110,532	\$437,610
% of total revenue	43%	41%	38%	36%	36%	33%	36%	35%	37%	36%	32%	35%
Offshore workstations	22,453	22,659	22,732	22,991	22,852	24,519	24,519	24,192	24,235	24,189	23,723	23,723
% of total workstations	63%	58%	58%	56%	56%	55%	55%	56%	56%	57%	55%	55%
<b>Segment Data</b>												
<b>Revenue</b>												
Customer Strategy Services	\$86,856	\$68,674	\$16,847	\$17,172	\$16,271	\$18,036	\$68,326	\$14,860	\$18,684	\$16,712	\$18,329	\$68,585
Customer Technology Services	\$157,606	\$141,254	\$35,693	\$34,798	\$34,563	\$33,527	\$138,581	\$35,208	\$33,816	\$49,967	\$51,223	\$170,214
Customer Growth Services	\$129,021	\$141,005	\$33,658	\$32,403	\$30,829	\$31,808	\$128,698	\$32,540	\$35,140	\$35,897	\$37,747	\$141,324
Customer Management Services	\$913,272	\$924,325	\$252,079	\$269,056	\$277,373	\$343,252	\$1,141,760	\$292,641	\$262,213	\$262,360	\$311,834	\$1,129,048
<b>Total</b>	<b>\$1,286,755</b>	<b>\$1,275,258</b>	<b>\$338,277</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>Operating Income (Loss)</b>												
Customer Strategy Services	\$15,746	(\$5,691)	\$427	\$1,374	\$945	(\$313)	\$2,433	\$502	\$1,198	\$1,691	\$3,029	\$6,420
Customer Technology Services	\$13,339	\$933	\$3,057	\$3,819	\$4,158	\$1,013	\$12,047	\$4,844	\$5,566	\$6,778	\$9,446	\$26,634
Customer Growth Services	\$3,077	\$6,969	\$2,410	\$2,321	\$1,564	\$1,508	\$7,803	\$1,380	\$2,966	\$2,549	\$2,944	\$9,839
Customer Management Services	\$58,018	\$50,541	\$20,596	\$14,075	\$9,133	\$34,402	\$78,206	\$18,215	\$3,773	\$3,639	\$23,534	\$49,161
<b>Total</b>	<b>\$90,180</b>	<b>\$52,752</b>	<b>\$26,490</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>