TiptreeFinancial

NASDAQ: TIPT

INVESTOR PRESENTATION– SECOND QUARTER 2015

August 2015

Financial information as of June 30, 2015

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Management uses EBITDA and Adjusted EBITDA on a consolidated basis and for each segment, which are non-GAAP financial measures. We believe that consolidated EBITDA and Adjusted EBITDA provide supplemental information useful to investors as it is frequently used by the financial community to analyze performance period to period, to analyze a company’s ability to service its debt and to facilitate comparison among companies. We believe segment EBITDA and Adjusted EBITDA provides additional supplemental information to compare results among our segments. EBITDA and Adjusted EBITDA are not a measurement of financial performance or liquidity under GAAP; therefore, EBITDA and Adjusted EBITDA should not be considered as an alternative or substitute for GAAP. Our presentation of EBITDA and Adjusted EBITDA may differ from similarly titled non-GAAP financial measures used by other companies. We define EBITDA as GAAP net income of the Company adjusted to add consolidated interest expense, consolidated income taxes and consolidated depreciation and amortization expense as presented in our financial statements and Adjusted EBITDA as EBITDA adjusted to (i) subtract interest expense on asset-specific debt incurred in the ordinary course of our subsidiaries’ business operations, (ii) adjust for the effect of purchase accounting, (iii) add significant acquisition related costs and (iv) adjust for significant relocation costs.

OVERVIEW

Key Highlights

TIPTREE FINANCIAL INC. – SECOND QUARTER KEY HIGHLIGHTS

Tiptree Financial Inc.

Insurance and Insurance Services

- Sold PFG effective June 30, 2015 for a total of $150.1 million ($142.8 million in initial proceeds and $7.3 million to be paid over two years), with an after tax gain of $16.3 million.
- Growing demand for non-bank consumer finance and auto warranty and insurance products underlying Fortegra earnings of $10.3 million for the first half of 2015.

Specialty Finance

- Closed acquisition of Reliance First Capital, LLC on July 1, 2015.
  - Reliance first half 2015 originations of $389 million.
- Home affordability and improving economy drove mortgage originations to $440 million and growth in earnings at Luxury.
- Trends in small business borrowing and capital investment supported positive earnings growth at Siena.

Real Estate

- Macro economic and demographic trends fueled additional investments at our Care subsidiary.
- Improvements in rental income drove adjusted EBITDA year over year growth of 69% for the first half of 2015.

Asset Management

- Sold sub notes in Telos 2 and 4 for $39.7 million generating realized losses of $8.0 million for the first half of 2015.
- In Q3, reinvested $30 million in a new loan warehouse in anticipation of a new CLO offering.
- While sub note sales resulted in realized losses, interest income on warehouse loans and future distributions are expected to replenish earnings over time.

Corporate and Other

- Reinvested a portion of PFG sales proceeds into new principal investments which continue the Company's strategy of leveraging its exposure to an improving economy.
  - Invested $9.7 million in non-performing mortgage loans in 2Q.
  - Invested $25 million to seed a Telos-managed credit opportunities fund.

SECOND QUARTER AND FIRST HALF HIGHLIGHTS – CONSOLIDATED

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
(unaudited, $000 except per share data)				
Tiptree Operating Company				
GAAP Net Income	$19,794	$4,022	$17,775	$7,624
Adjusted EBITDA [a]	$32,225	$11,368	$45,245	$21,949
Adjusted EBITDA for Continuing Operations	$7,192	$3,772	$12,013	$8,265
Adjusted EBITDA for Discontinued Operations	$25,033	$7,596	$33,232	$13,684
Total Assets (as of June 30, 2015)	$3,372,143			
Shareholder Equity (as of June 30, 2015)	$405,346			
Tiptree Financial Inc.				
GAAP Net Income	$14,962	$2,039	$13,983	$3,665
Shareholder Equity (as of June 30, 2015)	$296,724			
Class A Earnings per Share	$0.47	$0.19	$0.44	$0.35

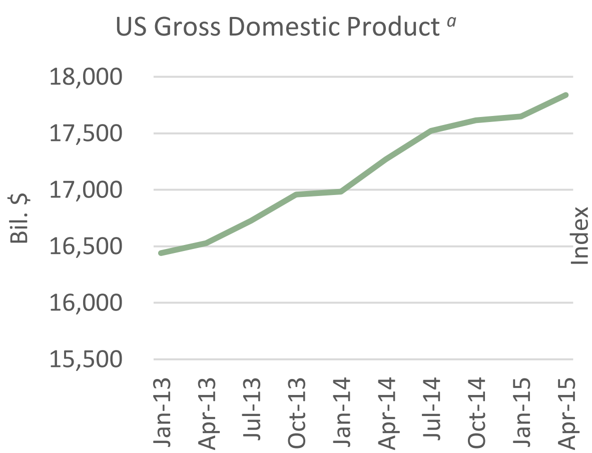
(a) For an explanation of Adjusted EBITDA and reconciliation to GAAP Net Income, see the Appendix.

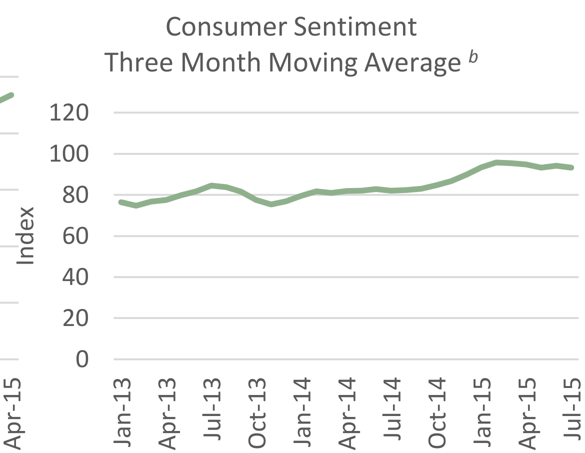
OPPORTUNITIES FOR GROWTH

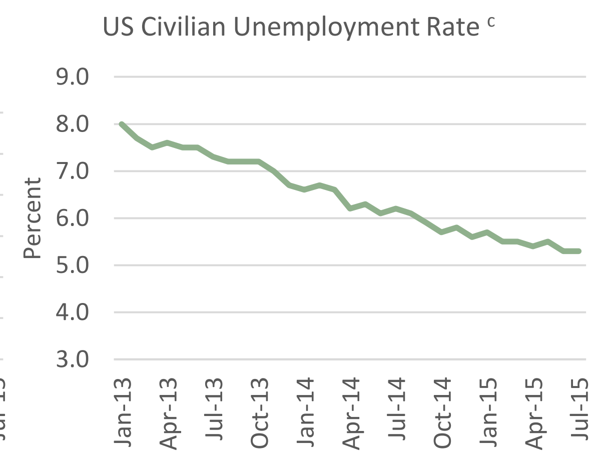
Tiptree Operating Company and Tiptree Financial

Improving US Economic Fundamentals drive growth trajectory for Tiptree

- The US economy has stabilized and has been showing signs of improving growth fundamentals.
    - US consumer confidence index is up year over year.
- Based on public statements by Fed officials, we believe the Fed will raise interest rates later this year. It is anticipated that rates will only increase gradually.
- Tiptree's businesses are positively leveraged to a healthier US consumer, improving business confidence and increased investment, and an expanding US economy.







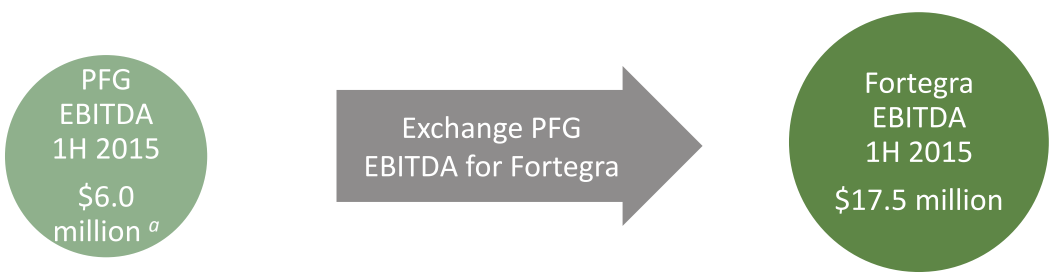
Sources: (a) US. Bureau of Economic Analysis, (b) Surveys of Consumers University of Michigan; (c) Federal Reserve Bank of St. Louis

OPPORTUNITIES FOR GROWTH

Insurance and Insurance Services

Insurance and Insurance Services – Repositioned for Growth

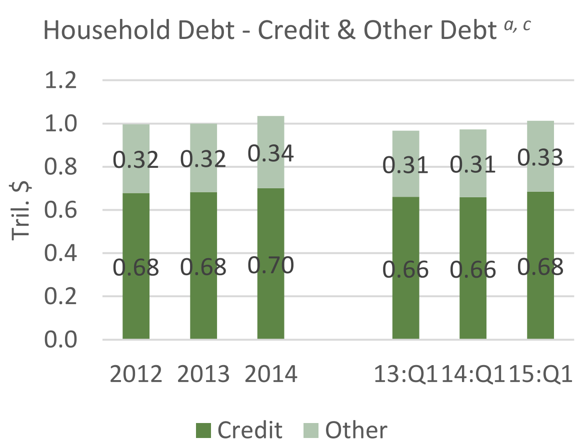
- Sold Philadelphia Financial Group, Inc. (“PFG”) on June 30, 2015.
  - GAAP after tax gain of $16.3 million.
  - Initial cash proceeds of $142.8 million, with $7.3 million to be paid over two years.
  - $25 million of initial proceeds repaid amounts outstanding under the Fortress Credit Agreement.
- Acquired Fortegra Financial Corporation (“Fortegra”) on December 4, 2014.
  - $10.3 million in pretax earnings in first half 2015 and $17.5 million in adjusted EBITDA.
  - Business to business model leveraged to growth in consumer finance, consumer auto sales and auto warranty products.
- We have transformed our Insurance and Insurance Services segment from the PFG business, which is a solid, stable business that required significant capital to fund growth in earnings, to one that has significant growth opportunity commensurate with our ability to invest in the business to grow and scale it without compromising current year adjusted EBITDA.

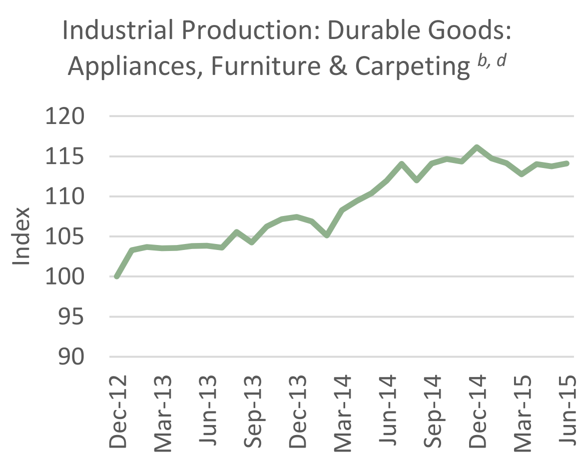


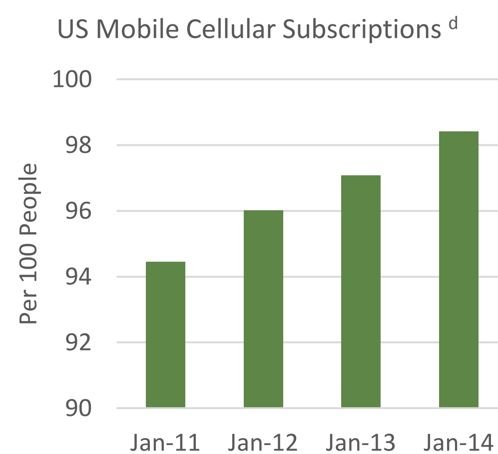
(a) Discontinued operations of the Company of $33.2 million for the first half of 2015 minus pre-tax gain on the sale of PFG

INSURANCE AND INSURANCE SERVICES - GROWTH OPPORTUNITY DRIVERS

- Consumer confidence and improving jobs outlook has supported growth in the demand for consumer credit.
- Trends in bank regulation have driven the growth to non-bank providers for lower wage earners.
  - Credit life insurance products support these consumers' access to credit.
  - Provides steady growth engine supporting quarter over quarter improvement in Fortegra's earnings.
- Growth in auto and auto warranty products as well as warranty products for consumer durables and electronics are providing new product opportunities.







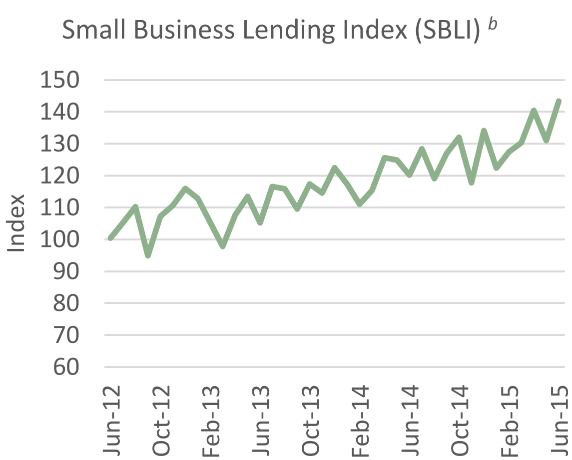
(a) Does not include Mortgage, home equity revolving, auto nor student loan debt.
(b) The index is set at 100 at December 2012 for comparative purposes.
Sources: (c) Federal Reserve Bank of New York Quarterly Report on Household Debt and Credit - May 2015; (d) Federal Reserve Bank of St. Louis

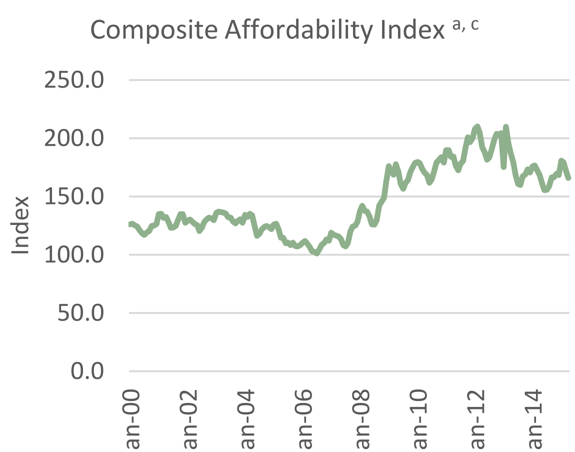
OPPORTUNITIES FOR GROWTH

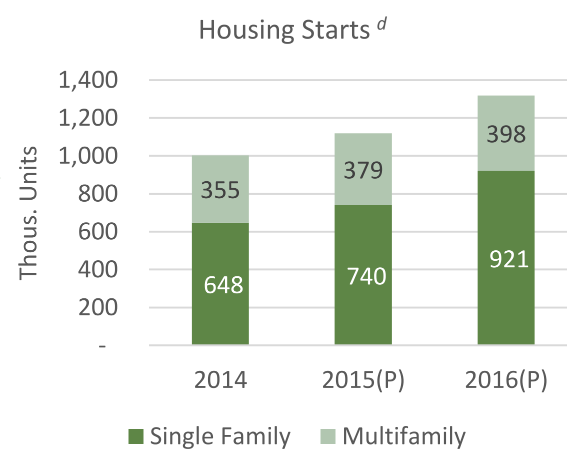
Specialty Finance

Specialty Finance

- Siena Lending Group ("Siena")
  - Improvement in the US economy driving small and mid-size businesses to borrow and invest.
  - Industry trends supported Siena loan balance growth of 43% and improved earnings profile.
- Luxury Mortgage Corporation ("Luxury")
  - Primarily a retail purchase focused jumbo mortgage originator.
  - Home affordability attractive and improving job prospects for homebuyers fueling a rebirth in the purchase market in 2015.
  - Despite anticipated slow rise in interest rates, mortgage rates still expected to remain well below historic levels for the near future.
- Reliance First Capital, LLC ("Reliance")
  - Primarily GSE and FHA / VA mortgage originator focusing on refinancing with a call center model.
  - First half 2015 originations of $389 million complements Luxury's retail purchase focus.







(a) Measures whether a family earning median family income could qualify for a mortgage loan on a typical home defined as a national median-priced, existing single-family home. An index value of 100 means that a median income family has exactly enough to qualify while an index value of greater than 100 indicates that a median income family has more than enough income to qualify for a mortgage.

Sources: (b)Thomson Reuters/PayNet; (c) Federal Reserve Bank of St. Louis (d) Fannie Mae Housing Forecast: July 2015

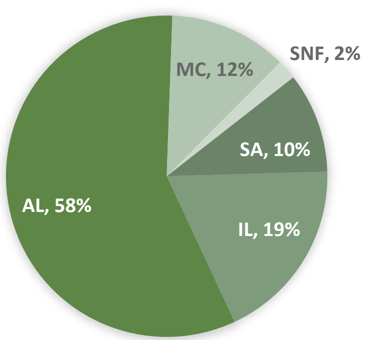
OPPORTUNITIES FOR GROWTH

Real estate

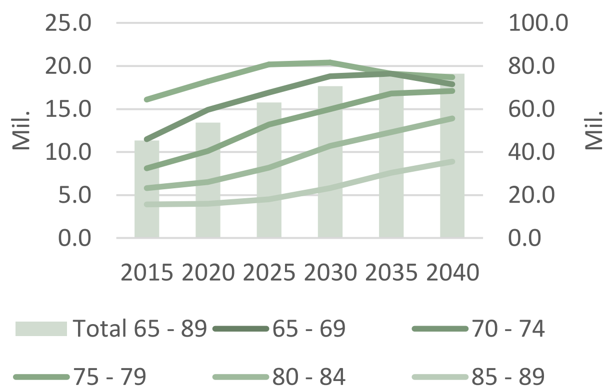
Real Estate

- Care's real estate investments are focused on senior housing and are benefiting from the long term demographic trend of an aging population in the US.
  - Favorable supply and demand characteristics in senior housing are expected to continue.
  - The industry's ability to add supply is expected to be at a slower pace than that at which the population is aging.
- Our strategy is to grow adjusted EBITDA, driven by increasing rental income from the properties, similar to senior living REITs.
- We expect growth in adjusted EBITDA to be driven by:
  - Expanding demand for new property locations driven by favorable demographic demand supply trends;
  - Property improvements and rising occupancy levels driving rental income increases;
  - General economic growth overall.

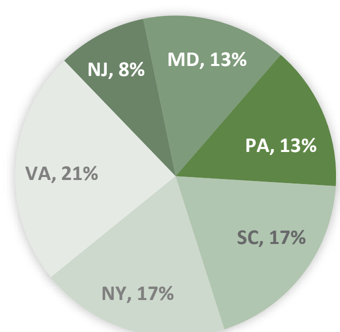
Care's Acuity Type Mix [a]
(by # of available beds / units)



Projected U.S. Population by Age Cohort [b]



Care's State Mix
(by # of properties)



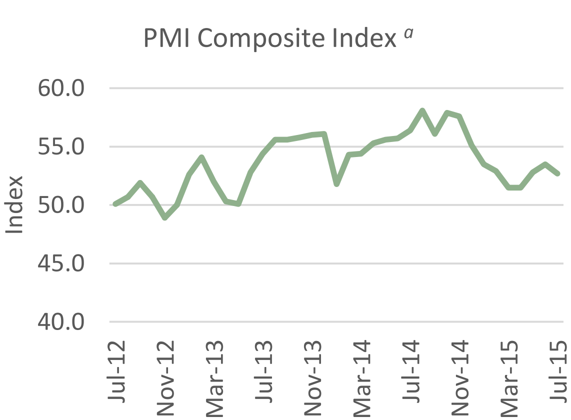
(a) AL represents Assisted Living, IL represents Independent Living, SA represents Senior Apartments, MC represents Memory Care, and SNF represents Skilled Nursing Facilities.
Sources: (b) United States Census Bureau – 2014 National Population Projections

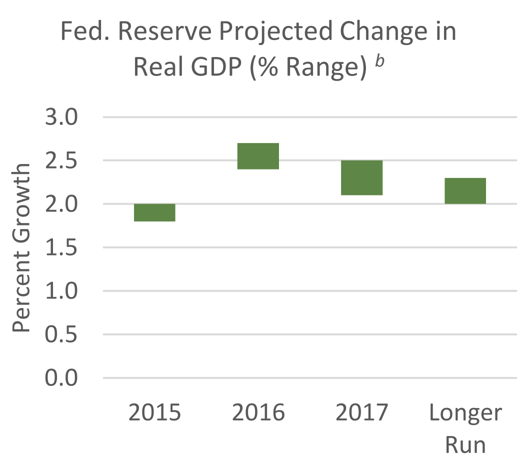
OPPORTUNITIES FOR GROWTH

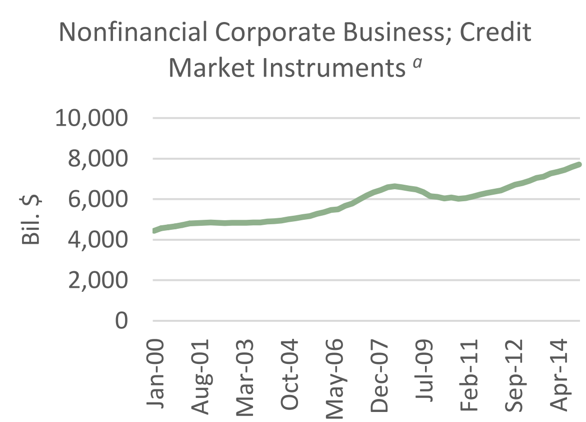
Asset Management and Principal Investments

Asset Management and Principal Investments – Opportunities for growth

- Growth in assets under management ("AUM") will benefit from a growing demand for business credit.
- Demand for business credit has generally improved with the improvement in the economy and a growing confidence in and willingness to invest.
- As of June 30, 2015, Telos had $1.91 billion of AUM primarily related to six match-funded CLOs. Tiptree has invested $25 million to seed a credit opportunity fund.
    - Compares to $1.77 billion of AUM as of the end of 2Q 2014.
        - Added $730 million of AUM in 2014 (offset by a decline of $223 million of AUM as early vintage structured vehicles run-off).
    - In Q3, invested $30 million into Telos 2015-7 to establish a warehouse credit facility in anticipation of launching a new CLO to take advantage of this trend.







Sources: (a) Federal Reserve Bank of St. Louis; (b) Federal Reserve Economic Projections of Federal Reserve Board Members and Federal Reserve Bank Presidents, June 2015

FINANCIAL RESULTS

Three and Six Months Ended June 30, 2015

SECOND QUARTER AND FIRST HALF HIGHLIGHTS – CONSOLIDATED

Key Drivers of Consolidated Results:

- Increase of $15.8 million in Net Income in 2Q and $10.2 million for the first half primarily driven by:
  - $16.3 million after-tax gain on the sale of PFG;
  - Fortegra's 2Q and YTD pre-tax earnings of $6.3 million and $10.3 million, respectively;
  - Expansion of real estate joint venture activities;
  - Realized losses on the sale of subordinated notes of $8.0 million in the six months.
- Growth in the first half of Adjusted EBITDA from Continuing Operations primarily due to the inclusion of Fortegra and impact from the new Care joint ventures.

Summary Consolidated Statements of Operations
Summary adjusted EBITDA [a]

(unaudited, $ in thousands)	Three months ended June 30, 2015	Three months ended June 30, 2014	Six months ended June 30, 2015	Six months ended June 30, 2014
Total revenue	99,179	9,640	187,189	20,506
Total expense	102,675	15,955	197,287	29,804
Net Income attributable to consolidated CLOs	1,916	7,071	2,658	11,714
(Loss) income before taxes from continuing operations	(1,580)	756	(7,440)	2,416
Less: Provision (benefit) for income taxes	(371)	(1,080)	(1,867)	(1,732)
Discontinued operations, net	21,003	2,186	23,348	3,476
Net income before non-controlling interests	19,794	4,022	17,775	7,624
Less: net income attributable to noncontrolling interests	$ 4,832	$ 1,983	$ 3,792	3,959
Net income available to common stockholders	**$ 14,962**	**$ 2,039**	**$ 13,983**	**3,665**
Adjusted EBITDA for Continuing Operations of the Company	$ 7,192	$ 3,772	$ 12,013	$ 8,265
Adjusted EBITDA for Discontinued Operations of the Company	$ 25,033	$ 7,596	$ 33,232	$ 13,684
Total Adjusted EBITDA of the Company	**$ 32,225**	**$ 11,368**	**$ 45,245**	**$ 21,949**

(a) For an explanation of Adjusted EBITDA and reconciliation to GAAP Net Income, see the Appendix.

SEGMENT RESULTS – INSURANCE AND INSURANCE SERVICES

- Net income increased from $4.0 million in the first quarter of 2015 to $6.3 million in the second quarter of 2015.
- The quarter over quarter improvement in revenues, net income and adjusted EBITDA was largely attributable to:
    - Growth in the sale of credit life insurance, warranty and specialty insurance products for the auto sector and other consumer durables which more than offset slowing growth in cell phone warranty contracts.
- Growth in consumer finance in the US combined with strong sales in auto, auto warranty products and consumer electronics and durable goods has provided strong underlying support to Fortegra's results.

	Three Months Ended June 30, 2015	Six Months Ended June 30, 2015
(unaudited, $'s in 000's)		
Insurance and Insurance Services		
Revenue	$ 78,521	$ 150,900
Expenses	72,221	140,574
Pre tax income / (loss)	$ 6,300	$ 10,326
Adjusted EBITDA	$ 9,215	$ 17,451

SEGMENT RESULTS – SPECIALTY FINANCE

- Pre-tax income was $568,000 and $1.0 million for the quarter and first half, respectively.
- The increases in Net Income, Revenues and Adjusted EBITDA versus 2014 were driven primarily by:
  - Increased mortgage originations at Luxury;
  - Higher balances of average earnings assets at Siena as the result of a combination of new clients and increased lending activities.
- Both businesses benefited from an improving US economy.
  - At Luxury, the improved business outlook reflects the improving housing and mortgage markets.
  - And Siena's improved results reflect the growing confidence of small businesses to borrow and invest.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
(unaudited, $'s in 000's)				
Specialty Finance				
Revenue	$ 7,980	$ 3,856	$ 14,235	$ 5,777
Expenses	7,412	4,477	13,232	7,056
Pre tax income / (loss)	$ 568	$ (731)	$ 1,003	$ (1,467)
Adjusted EBITDA	$ 692	$ (604)	$ 1,249	$ (1,230)

SEGMENT RESULTS – REAL ESTATE

- Care made significant investments in senior housing properties and joint ventures during 2014 and the first quarter of 2015.
  - Resulted in higher rental and fee income in the first half of 2015.
  - This increased revenue was more than offset by additional depreciation and amortization expenses as the result of increased value attributable to the acquired properties.
  - Year over year pre-tax net losses increased by $1.2 million and $4.6 million in 2Q and first half of 2015, respectively.
- Adjusted EBITDA grew 160% in the quarter and 69% in the first half, driven by the addition of new properties to the portfolio and the overall growth in rental income.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
(unaudited, $'s in 000's)				
Real Estate				
Revenue	$ 12,350	$ 4,835	$ 21,774	$ 9,849
Expenses	14,319	5,586	27,924	11,364
Pre tax income / (loss)	$ (1,969)	$ (751)	$ (6,150)	$ (1,515)
Adjusted EBITDA	$ 2,040	$ 784	$ 2,659	$ 1,578

SEGMENT RESULTS – ASSET MANAGEMENT

- Net Income attributable to Consolidated CLOs is split between two segments – (i) asset management fees in the Asset Management Segment and (ii) distributions and realized and unrealized losses in principal investments, in the form of subordinated notes, included in Corporate and other.
- Net income and Adjusted EBITDA attributable to the asset management component of the CLOs were down slightly year over year.
  - The principal reason for the modest decline was the reduction in CLO management fees, driven by a combination of amortized AUM and lower fees on more recent CLOs.
  - Net interest income from the redeployment of $30.0 million of the $39.7 million of proceeds received from the sale of sub notes at Telos 2 and 4 will not be recorded until Telos 7 is launched.
  - The sale of sub notes also generated tax losses of approximately $12.5 million to the Company.
  - In addition, the interest income earned on the Telos 7 warehouse is not reflected in 2Q, but will be included in our Corporate & Other segment until the CLO is issued.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
(unaudited, $'s in 000's)				
Asset Management				
Revenue	$ 38	$ 64	$ 101	$ 158
Expenses	439	497	1,149	1,393
Net Income attributable to consolidated CLOs	2,752	3,010	5,573	6,131
Pre tax income / (loss)	$ 2,351	$ 2,577	$ 4,525	$ 4,896
Adjusted EBITDA	$ 2,351	$ 2,577	$ 4,525	$ 4,896

SEGMENT RESULTS – CORPORATE AND OTHER

- Incorporates revenues from the Company's principal investment activities and expenses include interest expense on the Fortress credit facility, and head office payroll and other expenses.
- Pre-tax loss for the second quarter 2015 of $8.8 million and for the six months ended June 30, 2015 of $17.1 million was primarily driven by realized and unrealized net losses of $11.9 million on CLO subordinated notes, of which $8.0 million was related to the sale of subordinated notes in Telos 2 and 4.
  - We recorded $3.2 million in distributions for the second quarter and $9.0 million for the first half of 2015, of which $0.5 million and $3.2 million, respectively, were related to Telos 2 and 4.
  - To put this period's losses in Telos 2 and 4 in context, over its life we have taken a total of $22 million in realized and unrealized losses on the subordinated notes, inclusive of that taken in 2015, but have received $94.3 million in distributions.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
(unaudited, $'s in 000's)				
Corporate and Other				
Revenue	$ 290	$ 885	$ 179	$ 4,722
Expenses	8,284	5,395	14,408	9,991
Net Income attributable to consolidated CLOs	(836)	4,061	(2,915)	5,583
Pre tax income / (loss)	$ (8,830)	$ (339)	$ (17,144)	$ 502
Adjusted EBITDA	$ (7,106)	$ 1,015	$ (13,871)	$ 3,021

WELL POSITIONED FOR THE REMAINDER OF 2015 AND BEYOND

- As we move into the second half of 2015, we are well positioned to take advantage of any improvements in the US economy.
- Early actions taken in beginning of the second half of the year have yet to contribute to our results.
  - In Q3, we closed on Reliance which originated $389 million in the first half of 2015. When combined with Luxury's first half originations of $440 million, our funded volume is expected to jump considerably.
  - Interest income on the new CLO warehouse has not yet impacted results for 2015, as compared to first half 2014 revenue of $2.1 million.
- We are confident that our strategic direction to take advantage of positive economic trends puts the Company in a strong position to drive long term shareholder value

APPENDIX

NON-GAAP FINANCIAL MEASURES - EBITDA AND ADJUSTED EBITDA

In addition to the results of operations presented in accordance with GAAP, management uses EBITDA and Adjusted EBITDA on a consolidated basis and for each segment, which are non-GAAP financial measures. We believe that consolidated EBITDA and Adjusted EBITDA provide supplemental information useful to investors as it is frequently used by the financial community to analyze performance period to period, to analyze a company's ability to service its debt and to facilitate comparison among companies. We believe segment EBITDA and Adjusted EBITDA provides additional supplemental information to compare results among our segments. EBITDA and Adjusted EBITDA are not a measurement of financial performance or liquidity under GAAP; therefore, EBITDA and Adjusted EBITDA should not be considered as an alternative or substitute for GAAP. Our presentation of EBITDA and Adjusted EBITDA may differ from similarly titled non-GAAP financial measures used by other companies. We define EBITDA as GAAP net income of the Company adjusted to add consolidated interest expense, consolidated income taxes and consolidated depreciation and amortization expense as presented in our financial statements and Adjusted EBITDA as EBITDA adjusted to (i) subtract interest expense on asset-specific debt incurred in the ordinary course of our subsidiaries' business operations, (ii) adjust for the effect of purchase accounting, (iii) add significant acquisition related costs and (iv) adjust for significant relocation costs.

Reconciliation from the Company's GAAP net income to Non-GAAP financial measures - EBITDA and Adjusted EBITDA

(Unaudited)

(in thousands)	Three months ended June 30, 2015	Three months ended June 30, 2014	Six months ended June 30, 2015	Six months ended June 30, 2014	Year ended December 31, 2014
Net income (loss) available to Class A common stockholders	$ 14,962	$ 2,039	$ 13,983	$ 3,665	$ (1,710)
Add: net income attributable to noncontrolling interests - Tiptree Financial Partners, L.P.	4,735	2,245	3,875	4,551	6,791
Add: net income (loss) attributable to noncontrolling interests - Other	97	(262)	(83)	(592)	(497)
Less: net income from discontinued operations	21,003	2,186	23,348	3,476	(7,937)
Income (loss) from Continuing Operations of the Company	$ (1,209)	$ 1,836	$ (5,573)	$ 4,148	$ (3,353)
Consolidated interest expense	6,194	2,643	11,323	5,457	12,541
Consolidated income taxes	(371)	(1,080)	(1,867)	(1,732)	4,141
Consolidated depreciation and amortization expense	11,359	1,662	26,823	3,330	11,945
EBITDA for Continuing Operations	$ 15,973	$ 5,061	$ 30,706	$ 11,203	$ 25,274
Consolidated non-corporate and non-acquisition related interest expense(1)	(2,663)	(1,289)	(4,441)	(2,938)	(7,236)
Effects of Purchase Accounting related to the Fortegra acquisition(2)	(6,118)	—	(15,601)	—	(4,168)
Significant acquisition related costs(3)	—	—	1,349	—	6,121
Subtotal Adjusted EBITDA for Continuing Operations of the Company	$ 7,192	$ 3,772	$ 12,013	$ 8,265	$ 19,991
Income from Discontinued Operations of the Company(4)	$ 21,003	$ 2,186	$ 23,348	$ 3,476	$ 7,937
Consolidated interest expense	2,572	2,896	5,226	5,810	11,475
Consolidated income taxes	1,054	1,577	3,796	2,658	5,525
Consolidated depreciation and amortization expense	404	937	862	1,740	4,379
EBITDA for Discontinued Operations	$ 25,033	$ 7,596	$ 33,232	$ 13,684	$ 29,316
Significant relocation costs(5)	—	—	—	—	5,477
Subtotal Adjusted EBITDA for Discontinued Operations of the Company	$ 25,033	$ 7,596	$ 33,232	$ 13,684	$ 34,793
Total Adjusted EBITDA of the Company	$ 32,225	$ 11,368	$ 45,245	$ 21,949	$ 54,784

NON-GAAP FINANCIAL MEASURES - EBITDA AND ADJUSTED EBITDA (CONT.)

Notes:

(1) The consolidated non-corporate and non-acquisition related interest expense subtracted from Adjusted EBITDA includes interest expense associated with asset-specific debt at subsidiaries in the Specialty Finance, Real Estate and Corporate and Other segments. For the quarter ended June 30, 2015, interest expense for the asset-specific debt was $834 thousand for Specialty Finance, $1.7 million for Real Estate and $83 thousand for Corporate and Other, totaling $2.7 million. For the quarter ended June 30, 2014, interest expense for the asset-specific debt was $311 thousand for Specialty Finance and $1 million for Real Estate totaling $1.3 million. For the six months ended June 30, 2015, interest expense for the asset-specific debt was $1.3 million for Specialty Finance, $3 million for Real Estate and $83 thousand for Corporate and other, totaling $4.4 million. For the six months ended June 30, 2014, interest expense for the asset-specific debt was $455 thousand for Specialty Finance, $2 million for Real Estate, and $527 thousand for Corporate and Other segments, totaling $2.9 million.

(2) Tiptree's purchase of Fortegra resulted in a number of purchase accounting adjustments being made as of the date of acquisition, which included setting deferred cost assets to a fair value of zero, modifying deferred revenue liabilities to their respective fair values, and recording a substantial intangible asset representing the value of the acquired insurance policies and contracts. Following the purchase accounting adjustments, for the quarter ended June 30, 2015, expenses associated with deferred costs were more favorably stated by $7.9 million and current period income associated with deferred revenues were less favorably stated by $1.8 million. For the six months ended June 30, 2015, expenses associated with deferred costs were more favorably stated by $20.3 million and current period income associated with deferred revenues were less favorably stated by $4.7 million. Thus, the purchase accounting effect increased EBITDA by $6.1 million and $15.6 million in the quarter ended June 30, 2015 and the six months ended June 30, 2015, respectively, above what the historical basis of accounting would have generated. The impact of purchase accounting has been reversed to reflect an adjusted EBITDA without the purchase accounting effect.

(3) Significant acquisition related costs in connection with Care's acquisition of the Royal Portfolio and Greenfield II Portfolio properties included taxes of $504 thousand, legal costs of $414 thousand and $431 thousand of other property acquisition expenses.

(4) See Note 5—Dispositions, Asset Held for Sale and Discontinued Operations, in the accompanying consolidated financial statements contained in Tiptree Financial's form 10-Q for the quarter ended June 30, 2015, for further discussion of discontinued operations.

(5) Significant relocation costs for discontinued operations included expenses incurred in connection with the move of PFAS's physical location from New Jersey to Philadelphia for the year ended December 31, 2014.

NON-GAAP FINANCIAL MEASURES - EBITDA AND ADJUSTED EBITDA

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(unaudited, $ in thousands)	Segment EBITDA and ADJUSTED EBITDA - Three months ended June 30, 2015 and June 30, 2014										
	Insurance and insurance services	Specialty finance		Real estate		Asset management		Corporate and other		Totals	
	Three months ended June 30,	Three months ended June 30,		Three months ended June 30,		Three months ended June 30,		Three months ended June 30,		Three months ended June 30,	
	2015	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Pre tax income/(loss)	$ 6,300	$ 568	$ (731)	$ (1,969)	$ (751)	$ 2,351	$ 2,577	$ (8,830)	$ (339)	$ (1,580)	$ 756
Add back:											
Interest expense	1,775	834	311	1,810	978	—	—	1,775	1,354	6,194	2,643
Depreciation and amortization expenses	7,258	124	127	3,945	1,535	—	—	32	—	11,359	1,662
Segment EBITDA	$ 15,333	$ 1,526	$ (293)	$ 3,786	$ 1,762	$ 2,351	$ 2,577	$ (7,023)	$ 1,015	$ 15,973	$ 5,061
EBITDA adjustments:											
Asset-specific debt interest	—	(834)	(311)	(1,746)	(978)	—	—	(83)	—	(2,663)	(1,289)
Fortegra purchase accounting	(6,118)	—	—	—	—	—	—	—	—	(6,118)	—
Segment Adjusted EBITDA	$ 9,215	$ 692	$ (604)	$ 2,040	$ 784	$ 2,351	$ 2,577	$ (7,106)	$ 1,015	$ 7,192	$ 3,772

NON-GAAP FINANCIAL MEASURES - EBITDA AND ADJUSTED EBITDA

In addition to the results of operations presented in accordance with GAAP, management uses EBITDA and Adjusted EBITDA on a consolidated basis and for each segment, which are non-GAAP financial measures. We believe that consolidated EBITDA and Adjusted EBITDA provide supplemental information useful to investors as it is frequently used by the financial community to analyze performance period to period, to analyze a company's ability to service its debt and to facilitate comparison among companies. We believe segment EBITDA and Adjusted EBITDA provides additional supplemental information to compare results among our segments. EBITDA and Adjusted EBITDA are not a measurement of financial performance or liquidity under GAAP; therefore, EBITDA and Adjusted EBITDA should not be considered as an alternative or substitute for GAAP. Our presentation of EBITDA and Adjusted EBITDA may differ from similarly titled non-GAAP financial measures used by other companies. We define EBITDA as GAAP net income of the Company adjusted to add consolidated interest expense, consolidated income taxes and consolidated depreciation and amortization expense as presented in our financial statements and Adjusted EBITDA as EBITDA adjusted to (i) subtract interest expense on asset-specific debt incurred in the ordinary course of our subsidiaries' business operations, (ii) adjust for the effect of purchase accounting, (iii) add significant acquisition related costs and (iv) adjust for significant relocation costs.

(unaudited, $ in thousands)	Segment EBITDA and ADJUSTED EBITDA - Six months ended June 30, 2015 and June 30, 2014										
	Insurance and insurance services	Specialty finance		Real estate		Asset management		Corporate and other		Totals	
	Six months ended June 30,	Six months ended June 30,		Six months ended June 30,		Six months ended June 30,		Six months ended June 30,		Six months ended June 30,	
	2015	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Pre tax income/(loss)	$ 10,326	$ 1,003	$ (1,467)	$ (6,150)	$ (1,515)	$ 4,525	$ 4,896	$ (17,144)	$ 502	$ (7,440)	$ 2,416
Add back:											
Interest expense	3,514	1,345	455	3,140	1,956	—	—	3,324	3,046	11,323	5,457
Depreciation and amortization expenses	19,212	246	237	7,333	3,093	—	—	32	—	26,823	3,330
Segment EBITDA	$ 33,052	$ 2,594	$ (775)	$ 4,323	$ 3,534	$ 4,525	$ 4,896	$ (13,788)	$ 3,548	$ 30,706	$ 11,203
EBITDA adjustments:											
Asset-specific debt interest	—	(1,345)	(455)	(3,013)	(1,956)	—	—	(83)	(527)	(4,441)	(2,938)
Fortegra purchase accounting	(15,601)	—	—	—	—	—	—	—	—	(15,601)	—
Significant acquisition expenses	—	—	—	1,349	—	—	—	—	—	1,349	—
Segment Adjusted EBITDA	$ 17,451	$ 1,249	$ (1,230)	$ 2,659	$ 1,578	$ 4,525	$ 4,896	$ (13,871)	$ 3,021	$ 12,013	$ 8,265

Tiptree Financial Inc. and the Company – Book Value Per Share

Tiptree Financial's book value per share was $9.34 as of June 30, 2015 compared with $8.94 as of December 31, 2014. Total stockholders' equity for the Company was $395.3 million as of June 30, 2015, which comprised total stockholders' equity of $405.3 million adjusted for $15.7 million attributable to non-controlling interest at subsidiaries that are not wholly owned by the Company, such as Siena, Luxury and Care, and net liabilities of $5.7 million wholly owned by Tiptree Financial Inc. Total stockholders' equity for the Company was $381.3 million as of December 31, 2014, which comprised total stockholders' equity of $401.7 million adjusted for $27.1 million attributable to non-controlling interest at subsidiaries that are not wholly owned by the Company and net liabilities of $6.7 million wholly owned by Tiptree Financial Inc. Additionally, the Company's book value per share is based upon Class A common shares outstanding, plus Class A common stock issuable upon exchange of partnership units of TFP. The total shares as of June 30, 2015 and December 31, 2014 were 41.5 million and 41.6 million, respectively.

Book value per share - Tiptree Financial (unaudited, in thousands, except per share data)				
		June 30, 2015		December 31, 2014
Total stockholders' equity of Tiptree Financial	$	296,724	$	284,462
Class A common stock outstanding		31,764		31,830
Class A book value per common share(1)	$	9.34	$	8.94
Book value per share - the Company				
Total stockholders' equity of the Company	$	395,340	$	381,300
Class A common stock outstanding		31,764		31,830
Class A common stock issuable upon exchange of partnership units of TFP		9,767		9,770
Total shares		41,531		41,600
Company book value per share	$	9.52	$	9.17
Notes:				
(1) See Note 24—Earnings per Share, in the Form 10-Q for the quarter ended June 30, 2015, for further discussion of potential dilution from warrants.				