



4Q14 & FY 2014 Earnings Presentation

Three Months and Year Ended December 31, 2014

Springleaf Holdings, Inc. (LEAF)

March 12, 2015

Important Information

The following pages are part of a presentation by Springleaf Holdings, Inc. (the "Company") in connection with reporting quarterly financial results and are intended to be viewed as part of that presentation. No representation is made that the information in these pages is complete. For additional financial, statistical and business related information, as well as information regarding business and segment trends, see the earnings release and financial supplement included as exhibits to the Company's Current Report on Form 8-K, which was filed today and the Company's 2013 Annual Report on Form 10-K, which was filed on April 15, 2014 with the Securities and Exchange Commission and are available on the Company's website (www.springleaf.com) and the SEC's website (www.sec.gov).

Forward Looking Statements

This presentation contains "forward-looking statements" within the meaning of the U.S. federal securities laws. Forward-looking statements include, without limitation, statements concerning plans, objectives, goals, projections, strategies, future events or performance, our 2015 guidance ranges and underlying assumptions and other statements, which are not statements of historical facts. Statements preceded by, followed by or that otherwise include the words "anticipate," "appears," "believe," "foresee," "intend," "should," "expect," "estimate," "project," "plan," "may," "could," "will," "are likely" and similar expressions are intended to identify forward-looking statements. These statements involve predictions of our future financial condition, performance, plans and strategies, and are thus dependent on a number of factors including, without limitation, assumptions and data that may be imprecise or incorrect. Specific factors that may impact performance or other predictions of future actions include, but are not limited to: changes in general economic conditions, including the interest rate environment and the financial markets; levels of unemployment and personal bankruptcies; shifts in residential real estate values; shifts in collateral values, delinquencies, or credit losses; natural or accidental events such as earthquakes, hurricanes, tornadoes, fires, or floods; war, acts of terrorism, riots, civil disruption, pandemics, or other events disrupting business or commerce; our ability to successfully realize the benefits of the SpringCastle Portfolio and the OneMain acquisition if completed; the effectiveness of our credit risk scoring models; changes in our ability to attract and retain employees or key executives; changes in the competitive environment in which we operate; changes in federal, state and local laws, regulations, or regulatory policies and practices; potential liability relating to real estate and personal loans which we have sold or may sell in the future, or relating to securitized loans; the costs and effects of any litigation or governmental inquiries or investigations; our continued ability to access the capital markets or the sufficiency of our current sources of funds to satisfy our cash flow requirements; our ability to generate sufficient cash to service all of our indebtedness; the potential for downgrade of our debt by rating agencies; and other risks described in the "Risk Factors" section of the Company's Form 10-K filed with the SEC on April 15, 2014. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. We caution you not to place undue reliance on these forward-looking statements that speak only as of the date they were made. We do not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events. You should not rely on forward looking statements as the sole basis upon which to make any investment decision.

Non-GAAP Financial Measures

We present core earnings as a "non-GAAP financial measure" in this presentation. This measure is derived on the basis of methodologies other than in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Please refer to the Financial Supplement hereto for a quantitative reconciliation from historical pretax income (loss) to pretax core earnings.

We also present our segment financial information on a historical accounting basis (which is a basis of accounting other than U.S. GAAP) in this presentation. This information represents a "non-GAAP measure" which uses the same accounting basis that we employed prior to the Fortress Acquisition. This presentation provides a consistent basis to better understand our operating results. Please refer to the Financial Supplement hereto for quantitative reconciliations from our push-down accounting pretax income (loss) to our historical pretax income (loss) for the third and fourth quarters and full year 2014 and the fourth quarter and full year 2013.

4Q14 and FY 2014 Highlights

(\$ in thousands)	4Q14	3Q14	4Q13	FY 2014	FY 2013
Consumer & Insurance ⁽¹⁾	\$63,522	\$62,615	\$41,015	\$234,993	\$205,324
Acquisitions & Servicing ⁽²⁾	39,487	38,760	35,831	142,862	109,095
Pretax Core Earnings⁽³⁾	\$103,009	\$101,375	\$76,846	\$377,855	\$314,419
Income Taxes ⁽⁴⁾	(38,112)	(37,509)	(28,434)	(139,806)	(116,335)
Core Earnings⁽³⁾	\$64,897	\$63,866	\$48,412	\$238,049	\$198,084
Net Income (Loss) Attributable to Springleaf	(\$46,827)	\$426,750	\$26,729	\$504,636	(\$19,301)
Per Share Data					
Core Earnings per Share - Diluted	\$0.57	\$0.55	\$0.43	\$2.07	\$1.92
GAAP Earnings per Share - Diluted	(\$0.41)	\$3.70	\$0.24	\$4.38	(\$0.19)

- **4Q14 and FY 2014 pretax earnings from Core business of \$103 million and \$378 million, respectively⁽³⁾**
 - Strong asset growth; consumer receivables per branch grew 22% year-over-year to \$4.6 million
- **Strong and stable liquidity position - \$3.4 billion of cash and highly liquid investment securities**

(1) Excludes impact of charges related to accelerated repayment/repurchase of debt and one-time costs associated with debt refinance.

(2) Excludes impact of charges related to accelerated repayment/repurchase of debt, fair value adjustments on debt and earnings attributable to non-controlling interests.

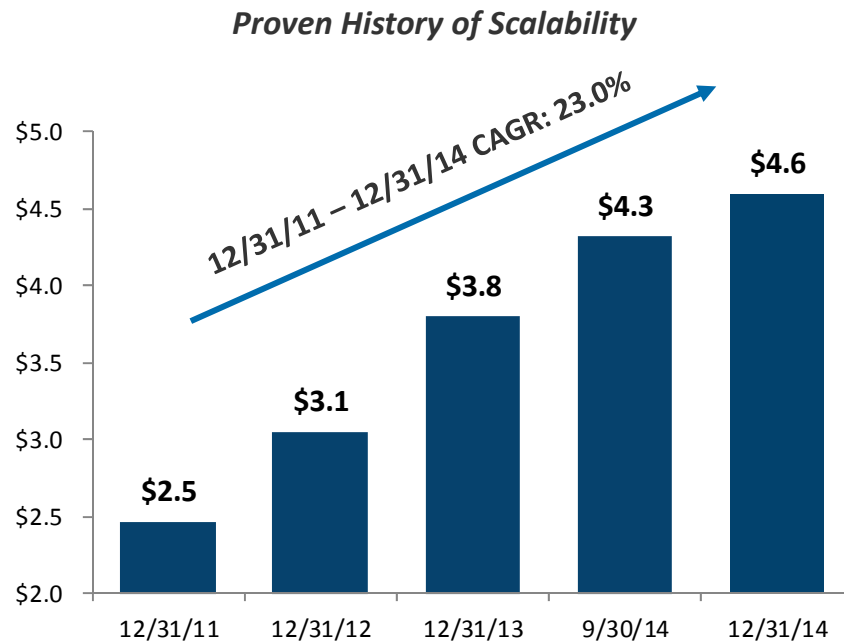
(3) Pretax Core Earnings and Core Earnings (Historical) are non-GAAP measures. See page 20 for a reconciliation of Push-Down Accounting Pretax Income (Loss) to Pretax Core Earnings.

(4) Core Earnings income taxes assumes 37% statutory tax rate.

Branch Receivables Growth and Scalability

- **Branch consumer receivables increased 20%+ year-over-year**
 - Origination volume of \$3.6 billion, versus \$3.3 billion in 2013; ~919K customer accounts, up 11% y-o-y
 - Continuing to drive scale with 233 branches now over \$5 million in receivables versus 113 as of 4Q13
 - Full year 2014 new customer volume sourced online up 40%+

Consumer Receivables Per Branch (\$ mm)⁽¹⁾



Direct Auto Loan Originations

(\$ in millions)	2Q14 ⁽²⁾	3Q14	4Q14	FY 2014
Auto Volume	\$5.5	\$84.2	\$159.9	\$249.6

	Personal Loan		Auto Loan
	Unsecured ⁽³⁾	Hard Secured	
Avg. Loan Size	\$3.8K	\$5.4K	\$12.2K
Avg. APR	31%	29%	19%
Avg. Vehicle Age	NA	~9 yrs	~5 yrs
Avg. Term	41 mos.	44 mos.	50 mos.

(1) Consumer segment reflects historical accounting basis (which is a basis of accounting other than U.S. GAAP).

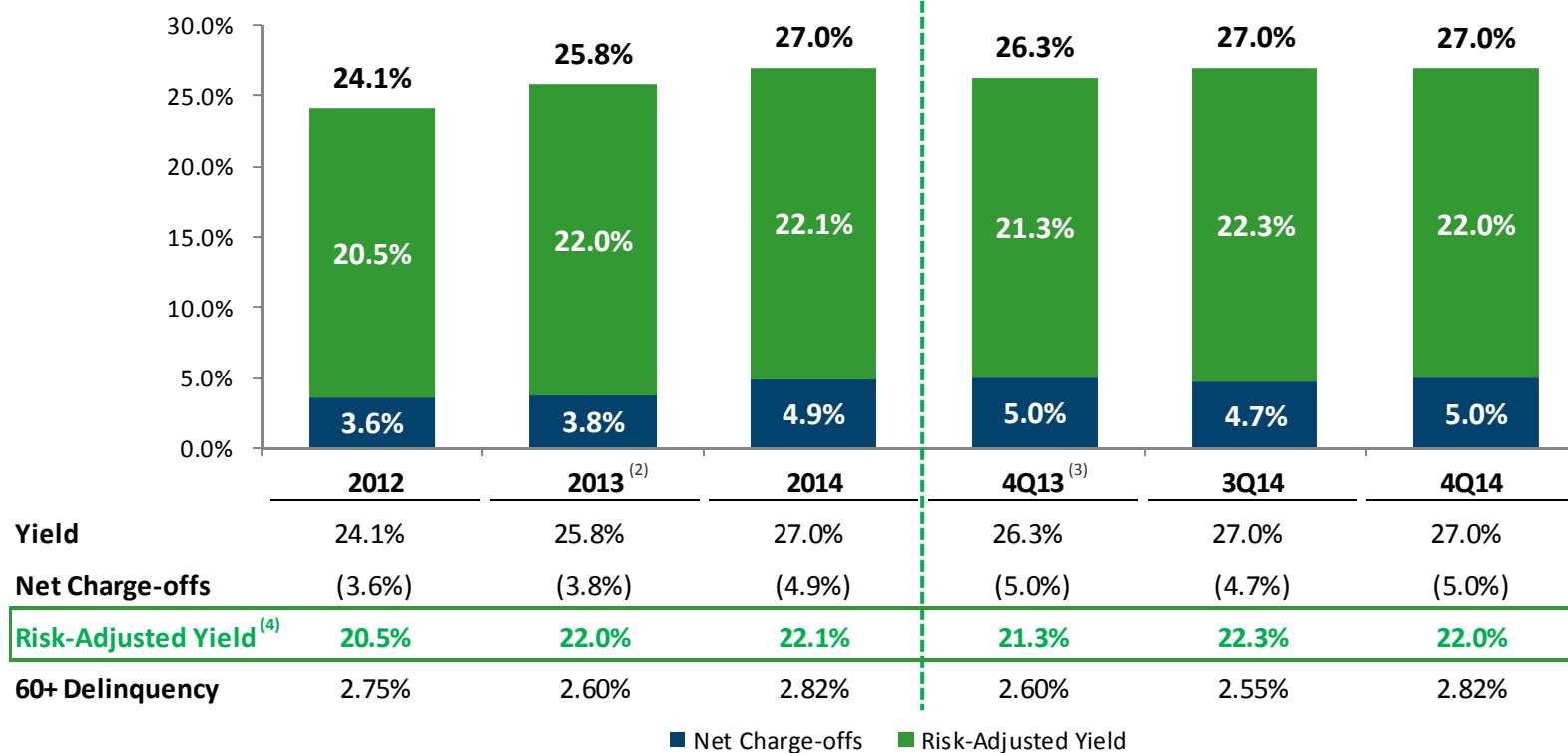
(2) 2Q14 includes June 2014 volume only.

(3) Unsecured includes Soft Secured Personal Loans.

Consumer Loan Performance

- Stable yield and net losses
- Net charge-offs and delinquencies exhibited normal seasonal trends

Consumer Credit Performance Remains Strong⁽¹⁾



(1) Consumer segment reflects historical accounting basis (which is a basis of accounting other than U.S. GAAP).

(2) Charge-off rate excludes impact of \$14.5 million of additional charge-offs recorded in March 2013 related to our change in charge-off policy and \$22.7 million of recoveries on charged-off personal loans resulting from a sale of our previously charged-off finance receivables in June 2013, net of a \$2.7 million adjustment for the subsequent buyback of certain personal loans.

(3) Charge-off rate excludes the \$1.0 million adjustment for the buyback of certain personal loans included as recoveries from a sale of our charged-off finance receivables in June 2013.

(4) Risk Adjusted Yield = Yield less Net Charge-off Rate.

4Q14 and FY 2014 Summary Financial Results

(\$ in thousands)	4Q14	3Q14	4Q13	FY 2014	FY 2013
Consumer & Insurance ⁽¹⁾	\$63,522	\$62,615	\$41,015	\$234,993	\$205,324
Acquisitions & Servicing ⁽²⁾	39,487	38,760	35,831	142,862	109,095
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- **4Q14 and FY 2014 pretax earnings from Core business of \$103 million and \$378 million, respectively⁽³⁾**
 - Strong asset growth; consumer receivables per branch grew 22% year-over-year to \$4.6 million
- **Strong and stable liquidity position - \$3.4 billion of cash and highly liquid investment securities**

(1) Excludes impact of charges related to accelerated repayment/repurchase of debt and one-time costs associated with debt refinance.

(2) Excludes impact of charges related to accelerated repayment/repurchase of debt, fair value adjustments on debt and earnings attributable to non-controlling interests.

(3) Pretax Core Earnings and Core Earnings (Historical) are non-GAAP measures. See page 20 for a reconciliation of Push-Down Accounting Pretax Income (Loss) to Pretax Core Earnings.

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2015 Guidance

Core Consumer Operations⁽¹⁾

	FY 2014A	FY 2015E Range
Consumer Net Finance Receivables	\$3.81bn	\$4.50bn — \$4.75bn
Consumer Yield	26.99%	26.00% — 26.50%
Consumer Risk Adjusted Yield⁽²⁾	22.05%	20.50% — 21.50%
Acquisitions & Servicing Pretax Income⁽³⁾	\$143mm	\$100mm — \$120mm

(1) Net Finance Receivables represents targeted range at 2015 year end; all other metrics represent targeted ranges for the full year 2015.

(2) Risk Adjusted Yield = Yield less Net Charge-off Rate.

(3) For 2014A, excludes impact of charges related to accelerated repayment/repurchase of debt, fair value adjustments on debt and earnings attributable to non-controlling interests.



Appendix

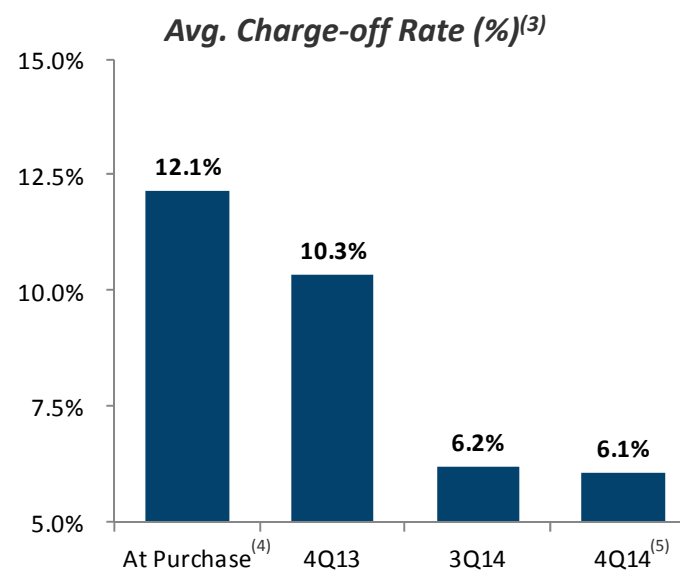
Acquisitions and Servicing

- Pretax income for 4Q14 of \$39 million versus \$36 million in the prior year quarter⁽¹⁾
- Charge-offs continue to decline; enhancing slowdown of portfolio run-off
- In October 2014, SpringCastle issued \$2.6 billion of asset-backed notes in a private securitization
 - LEAF purchased and retained a portion of the debt as an investment for excess funds

Collateral & Funding Structure

	12/31/13	9/30/14	12/31/14
Principal Balance	\$3.2bn	\$2.7bn	\$2.6bn
Wtd. Avg. Coupon	18.3%	18.1%	18.1%
Accounts	344,000	291,000	277,000
Avg. Balance ⁽²⁾	\$9,300	\$9,300	\$9,300
Avg. Charge-off Rate ⁽³⁾	10.3%	6.2%	6.1% ⁽⁵⁾
Outstanding Debt	\$2.0bn	\$1.5bn	\$2.4bn

SpringCastle Credit Performance



(1) Excludes impact of charges related to accelerated repayment/repurchase of debt, fair value adjustments on debt and earnings attributable to non-controlling interests.

(2) Average balances based on Principal Balance.

(3) Charge-off Rate reflects Gross Charge-off calculated as a percentage of Principal Balance.

(4) At purchase represents data at time of settlement on April 1, 2013.

(5) Excludes one-time charge off of \$16.5 million of aged bankruptcy inventory in November 2014.

Growth in Average Receivables per Branch

- Branches managing over \$5 million of receivables have more than doubled since YE 2013
- Branches managing under \$3 million of receivables have decreased 67% since YE 2013
- Additional room for growth with minimal incremental investment required

Branch Distribution by Average Receivables ⁽¹⁾

Avg. Receivables per Branch	12/31/12		12/31/13		12/31/14		% Change Since '12
	#	%	#	%	#	%	
< \$3mm	498	60%	258	31%	84	10%	(83%)
\$3 - 4mm	206	25%	306	37%	267	32%	30%
\$4 - 5mm	83	10%	156	19%	244	29%	194%
> \$5mm	47	5%	113	13%	233	29%	396%
Total Branches	834		833		828		

(1) Includes 9 branches closed and 4 branches open in 2014.

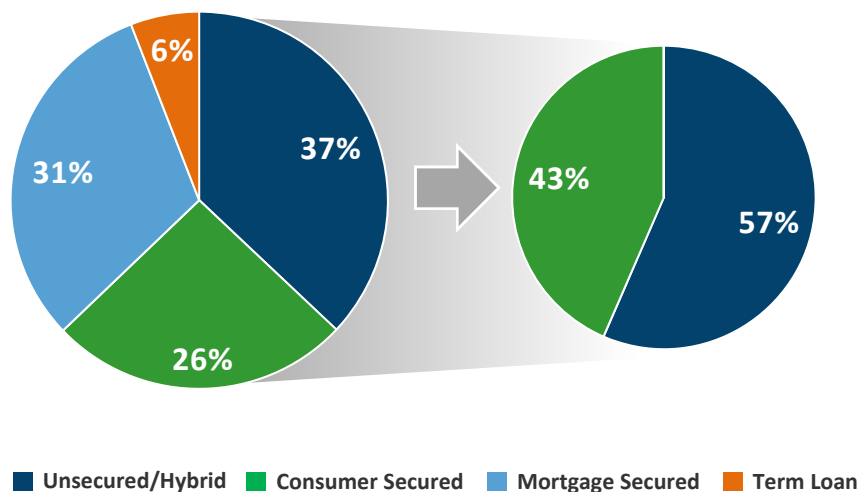
Liquidity and Funding at 12/31/14

- **Strong and stable liquidity position**
 - \$3.4 billion of cash and highly liquid investment securities; \$1.2 billion committed undrawn funding capacity
- **Weighted average cost of funds of 5.35% in 2014, down 13 bps y-o-y^(1,2)**
- **Significantly reduced leverage with the sales of real estate assets**
 - Real estate net finance receivables of \$0.9 billion, down from \$9.3 billion at 12/31/13^(1,3)
- **Reduced 2017 maturities by ~\$500 million to \$1.9 billion via debt repurchases and exchange**

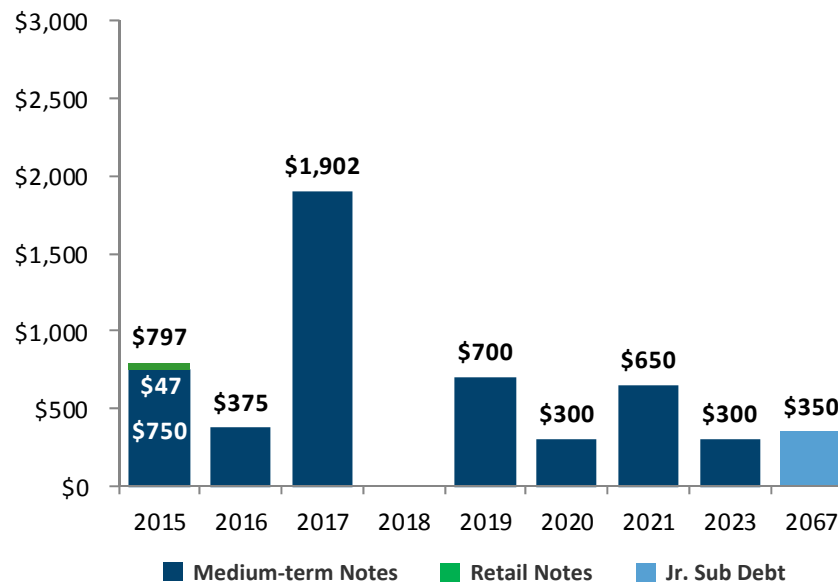
Long-Term Funding Structure⁽⁴⁾

12/31/13 Debt: \$12.8bn

12/31/14 Debt: \$8.4bn



4Q14 Unsecured Debt Maturity (\$ mm)



(1) Reflects historical accounting basis (which is a basis of accounting other than U.S. GAAP).
 (2) Includes SpringCastle debt.
 (3) Real estate net finance receivables includes \$0.7 billion of receivables held for investment and \$0.2 billion of receivables held for sale.
 (4) Consumer secured debt includes SpringCastle.



Financial Supplement

Consolidated Balance Sheet (Push Down Accounting)

(unaudited, in thousands)	<u>12/31/14</u>	<u>12/31/13</u>
1 Cash and Cash Equivalents	\$878,826	\$431,409
2 Investment Securities	2,934,749	582,090
3 Net Finance Receivables:		
4 Personal Loans & Retail Sales Finance	3,878,877	3,270,615
5 SpringCastle Portfolio	1,979,190	2,505,349
6 Real Estate Loans	625,335	7,982,349
7 Total Net Finance Receivables	6,483,402	13,758,313
8 Total Allowance for Finance Rec. Losses	(175,749)	(333,325)
9 Net Finance Receivables, Less Allowance	6,307,653	13,424,988
10 Finance Receivables Held for Sale	204,967	0
11 Restricted Cash	217,975	536,005
12 Other Assets	513,694	428,194
13 Total Assets	\$11,057,864	\$15,402,686
14 Long-Term Debt	\$8,384,910	\$12,769,036
15 Insurance Claims and Policyholder Liabilities	445,553	394,168
16 Deferred and Accrued Taxes	152,156	145,520
17 Other Liabilities	238,283	207,334
18 Total Liabilities	9,220,902	13,516,058
19 Springleaf Holdings, Inc. Shareholders' Equity	2,025,269	1,540,020
20 Non-Controlling Interests	(188,307)	346,608
21 Total Shareholders' Equity	1,836,962	1,886,628
22 Total Liabilities and Shareholders' Equity	\$11,057,864	\$15,402,686
23 Net Finance Receivables ¹	\$6,540,808	\$15,130,140
24 Allowance for Receivable Losses ¹	(\$227,869)	(\$1,073,838)
25 Debt ¹	\$8,946,325	\$13,494,350
26 Quarterly Interest Rate ¹	5.52%	5.19%

(1) Reflects historical accounting basis (a non-GAAP measure).

Consolidated Income Statement (Push Down Accounting)

(unaudited, in thousands, except per share statistics)

	4Q14	3Q14	4Q13	FY 2014	FY 2013
1 Finance Charges	\$406,923	\$435,445	\$576,184	\$1,920,513	\$2,153,745
2 Finance Receivables Held for Sale Originated as Held for Investment	6,344	47,679	333	61,265	333
3 Total Interest Income	413,267	483,124	576,517	1,981,778	2,154,078
4 Interest Expense	(157,159)	(180,142)	(218,881)	(734,022)	(919,749)
5 Provision for Finance Receivable Losses	(94,951)	(102,971)	(188,600)	(474,147)	(527,661)
6 Net Interest Income after Provision	161,157	200,011	169,036	773,609	706,668
7 Insurance	41,343	44,010	41,035	166,459	148,179
8 Investment	7,793	11,251	7,878	39,127	35,132
9 Net Loss on Repurchases and Repayments of Debt	(59,560)	0	(7,907)	(66,175)	(41,716)
10 Net Gain (Loss) on Fair Value Adjustments on Debt	0	1,352	(1,042)	(15,033)	6,055
11 Net Gain (Loss) on Sales of Real Estate Loans and Related Trust Assets	(4,992)	641,328	0	726,322	0
12 Other	(10,971)	(11,975)	(1,576)	(18,374)	5,410
13 Total Other Revenues	(26,387)	685,966	38,388	832,326	153,060
14 Operating Expenses ¹	(154,415)	(169,819)	(150,993)	(625,808)	(717,292)
15 Insurance Losses and Loss Adjustment Expenses	(18,458)	(20,141)	(17,229)	(75,631)	(64,879)
16 Total Other Expenses	(172,873)	(189,960)	(168,222)	(701,439)	(782,171)
17 Pretax Income (Loss)	(38,103)	696,017	39,202	904,496	77,557
18 Less: Net Income Attributable to Non-Controlling Interests	(21,272)	(34,945)	(26,660)	(102,814)	(113,043)
19 Pretax Income (Loss) Attributable to Springleaf	(59,375)	661,072	12,542	801,682	(35,486)
20 Provision for (benefit from) income taxes	12,548	(234,322)	14,187	(297,046)	16,185
21 Net Income (Loss) Attributable to Springleaf	(\$46,827)	\$426,750	\$26,729	\$504,636	(\$19,301)
22 Average Shares Outstanding - Diluted	114,799	115,316	111,723	115,265	102,917
23 Earnings per Share - Diluted	(\$0.41)	\$3.70	\$0.24	\$4.38	(\$0.19)
24 Estimated Core Earnings per Share - Diluted ²	\$0.57	\$0.55	\$0.43	\$2.07	\$1.92

Note: Core Earnings is a non-GAAP measure. Refer to page 20 for reconciliations to U.S. GAAP.

(1) Operating expenses for 2014 include one-time costs and restructuring costs related to the real estate sales transactions.

(2) Core earnings include Consumer and Insurance (which is reported on a historical basis) and Acquisition & Servicing segments. Core earnings per share assumes 37% statutory tax rate.

Core Earnings (Non-GAAP)

(unaudited, in thousands)	4Q14	3Q14	4Q13	FY 2014	FY 2013
1 Interest Income	\$385,360	\$367,171	\$360,060	\$1,465,593	\$1,211,036
2 Interest Expense	(65,591)	(58,151)	(62,519)	(245,674)	(220,638)
3 Provision for Finance Receivable Losses	(84,034)	(84,419)	(119,641)	(354,953)	(250,288)
4 Net Interest Income after Provision	235,735	224,601	177,900	864,966	740,110
5 Insurance	41,332	43,997	41,017	166,407	148,131
6 Investment	14,227	13,723	9,913	49,879	41,705
7 Intersegment - Insurance Commissions	(2)	(219)	(24)	(434)	(30)
8 Portfolio Servicing Fees from SpringCastle	14,969	16,006	19,270	66,243	31,215
9 Other ¹	(7,983)	4,117	2,992	(7,131)	15,355
10 Total Other Revenues	62,543	77,624	73,168	274,964	236,376
11 Operating Expenses	(140,383)	(129,448)	(110,882)	(516,450)	(452,026)
12 Portfolio Servicing Fees to Springleaf	(14,969)	(16,006)	(19,270)	(66,243)	(31,215)
13 Insurance Losses and Loss Adjustment Expenses	(18,645)	(20,451)	(17,410)	(76,568)	(65,783)
14 Total Other Expenses	(173,997)	(165,905)	(147,562)	(659,261)	(549,024)
15 Pretax Core Earnings	124,281	136,320	103,506	480,669	427,462
16 Less: Non Controlling Interests	(21,272)	(34,945)	(26,660)	(102,814)	(113,043)
17 Pretax Core Earnings Attributable to Springleaf	103,009	101,375	76,846	377,855	314,419
18 Estimated Income Taxes ²	(38,112)	(37,509)	(28,434)	(139,806)	(116,335)
19 Estimated Core Earnings Attributable to Springleaf	\$64,897	\$63,866	\$48,412	\$238,049	\$198,084

Note: Core Earnings is a non-GAAP measure. Refer to page 20 for reconciliations to U.S. GAAP.

(1) Includes the non-controlling interests of the net loss on repurchases and repayments of debt and net gain (loss) on fair value adjustments on debt.

(2) Core earnings estimated income taxes assumes 37% statutory tax rate.

Core: Consumer & Insurance Segments

(unaudited, in thousands)	4Q14	3Q14	4Q13	FY 2014	FY 2013
1 Interest Income	\$249,947	\$236,190	\$202,084	\$916,228	\$721,772
2 Interest Expense	(41,871)	(40,466)	(37,890)	(163,968)	(149,000)
3 Provision for Finance Receivable Losses	(53,139)	(56,087)	(64,984)	(202,377)	(117,172)
4 Net Interest Income after Provision	154,937	139,637	99,210	549,883	455,600
5 Insurance	41,332	43,997	41,017	166,407	148,131
6 Investment	8,880	13,723	9,913	44,532	41,705
7 Intersegment - Insurance Commissions	(2)	(219)	(24)	(434)	(30)
8 Net Loss on Repurchases and Repayments of Debt	(5,263)	0	(967)	(6,692)	(5,357)
9 Other	2,985	3,046	3,228	10,830	11,723
10 Total Other Revenues	47,932	60,547	53,167	214,643	196,172
11 Operating Expenses	(127,184)	(117,118)	(94,919)	(460,876)	(386,022)
12 Insurance Losses and Loss Adjustment Expenses	(18,645)	(20,451)	(17,410)	(76,568)	(65,783)
13 Total Other Expenses	(145,829)	(137,569)	(112,329)	(537,444)	(451,805)
14 Pretax Operating Income	\$57,040	\$62,615	\$40,048	\$227,082	\$199,967
15 Net Finance Receivables	\$3,806,662	\$3,578,019	\$3,140,792	\$3,806,662	\$3,140,792
16 Average Net Receivables	\$3,693,857	\$3,480,581	\$3,055,927	\$3,394,790	\$2,793,060
17 Yield	26.95%	27.02%	26.34%	26.99%	25.84%
18 Gross Charge-Off Ratio ¹	5.78%	5.46%	5.49%	5.65%	4.66%
19 Recovery Ratio ²	-0.82%	-0.78%	-0.47%	-0.71%	-0.85%
20 Charge-Off Ratio ^{1,2}	4.96%	4.68%	5.02%	4.94%	3.81%
21 Delinquency Ratio	2.82%	2.55%	2.60%	2.82%	2.60%
22 Origination Volume	\$1,049,580	\$924,317	\$926,047	\$3,644,224	\$3,253,008

Note: Consumer & Insurance segments reflect historical accounting basis (which is a basis of accounting other than U.S. GAAP).

(1) The gross charge-off ratio and the charge-off ratio in 2013 exclude \$14.5 million of additional charge-offs recorded in March 2013 related to our change in charge-off policy for personal loans effective March 31, 2013.

(2) The recovery and charge-off ratio in 2013 exclude \$22.7 million of recoveries on charged-off personal loans resulting from a sale of our charged-off finance receivables in June 2013, net of a \$2.7 million adjustment for the subsequent buyback of certain personal loans.

Core: Acquisitions & Servicing Segment

(unaudited, in thousands)

	4Q14	3Q14	4Q13	FY 2014	FY 2013
1 Interest Income	\$135,413	\$130,981	\$157,976	\$549,365	\$489,264
2 Interest Expense	(23,720)	(17,685)	(24,629)	(81,706)	(71,638)
3 <u>Provision for Finance Receivable Losses</u>	<u>(30,895)</u>	<u>(28,332)</u>	<u>(54,657)</u>	<u>(152,576)</u>	<u>(133,116)</u>
4 Net Interest Income after Provision	80,798	84,964	78,690	315,083	284,510
5 Investment	5,347	0	0	5,347	0
6 Portfolio Servicing Fees from SpringCastle	14,969	16,006	19,270	66,243	31,215
7 Net Loss on Repurchases and Repayments of Debt	(21,152)	0	0	(21,152)	0
8 Net Gain (Loss) on Fair Value Adjustments on Debt	0	1,522	(1,085)	(14,810)	5,534
9 <u>Other</u>	<u>243</u>	<u>264</u>	<u>339</u>	<u>1,099</u>	<u>699</u>
10 Total Other Revenues	(593)	17,792	18,524	36,727	37,448
11 Operating Expenses	(14,418)	(12,330)	(15,963)	(56,793)	(66,004)
12 <u>Portfolio Servicing Fees to Springleaf¹</u>	<u>(14,969)</u>	<u>(16,006)</u>	<u>(19,270)</u>	<u>(66,243)</u>	<u>(31,215)</u>
13 Total Other Expenses	(29,387)	(28,336)	(35,233)	(123,036)	(97,219)
14 Pretax Operating Income	50,818	74,420	61,981	228,774	224,739
15 Less: Net Income Attributable to Non-Controlling Interests ¹	(21,272)	(34,945)	(26,660)	(102,814)	(113,043)
16 Pretax Operating Income Attributable to Springleaf	\$29,546	\$39,475	\$35,321	\$125,960	\$111,696
17 Net Finance Receivables	\$1,979,190	\$2,083,145	\$2,505,349	\$1,979,190	\$2,505,349
18 Average Net Receivables	\$2,029,843	\$2,141,884	\$2,576,495	\$2,216,888	\$2,730,979
19 Principal Balance ²	\$2,566,960	\$2,712,580	\$3,207,090	\$2,566,960	\$3,207,090
20 Yield	26.47%	24.26%	24.33%	24.78%	23.78%

(1) Springleaf incurs 47% of servicing expenses. The remaining 53% is netted through non-controlling interests.

(2) Principal Balance is a non-GAAP measure.

Non-Core: Real Estate Segment

(unaudited, in thousands)

	4Q14	3Q14	4Q13	FY 2014	FY 2013
1 Finance Charges	\$16,238	\$53,568	\$162,746	\$354,359	\$698,026
2 Finance Receivables Held for Sale Originated as Held for Investment	3,859	41,468	0	52,457	0
3 Total Interest Income	20,097	95,036	162,746	406,816	698,026
4 Interest Expense	(62,589)	(83,795)	(118,658)	(353,673)	(546,266)
5 Provision - TDR	(3,906)	(8,489)	(42,733)	(78,623)	(184,354)
6 Provision - Non-TDR	(5,080)	(28,703)	(23,687)	(49,355)	(70,803)
7 Net Loss after Provision	(51,478)	(25,951)	(22,332)	(74,835)	(103,397)
8 Investment	61	(954)	0	(893)	0
9 Intersegment - Insurance Commissions	3	220	33	445	127
10 Net Loss on Repurchases and Repayments of Debt	(11,952)	0	(10,967)	(21,975)	(46,385)
11 Net Gain on Fair Value Adjustments on Debt	0	0	11,462	8,298	56,890
12 Net Gain (Loss) on Sales of Real Estate Loans and Related Trust Assets	(9,654)	279,889	0	185,240	0
13 Other	(12,371)	(2,593)	(2,771)	(16,393)	(4,416)
14 Total Other Revenues	(33,913)	276,562	(2,243)	154,722	6,216
15 Operating Expenses ¹	(15,106)	(36,170)	(20,229)	(93,281)	(83,158)
16 Total Other Expenses	(15,106)	(36,170)	(20,229)	(93,281)	(83,158)
17 Pretax Operating Income (Loss)	(\$100,497)	\$214,441	(\$44,804)	(\$13,394)	(\$180,339)
18 Net Finance Receivables	\$669,619	\$702,456	\$9,335,357	\$669,619	\$9,335,357
19 Average Net Receivables	\$684,639	\$2,908,601	\$9,469,892	\$5,130,730	\$9,932,047
20 TDR Finance Receivables	\$159,964	\$160,288	\$3,263,249	\$159,964	\$3,263,249
21 Loss Ratio ^{2,3}	6.55%	2.99%	2.39%	2.14%	2.30%
22 Delinquency Ratio	8.07%	7.31%	8.04%	8.07%	8.04%

Note: Real Estate segment reflects historical accounting basis (which is a basis of accounting other than U.S. GAAP).

(1) Operating expenses for 2014 include one-time costs and restructuring costs related to the real estate sales transactions.

(2) The loss ratio for 2014 excludes \$2.2 million of recoveries on charged-off real estate loans resulting from a sale of our previously charged-off real estate loans in March 2014, net of a \$0.2 million reserve for subsequent buybacks.

(3) The loss ratio for 2013 excludes \$9.1 million of recoveries on charged-off real estate loans resulting from a sale of our previously charged-off finance receivables in June 2013, net of a \$0.8 million adjustment for the subsequent buyback of certain real estate loans.

Non-Core: Other

(unaudited, in thousands)

	4Q14	3Q14	4Q13	FY 2014	FY 2013
1 Interest Income	\$3,164	\$3,850	\$7,735	\$16,429	\$45,366
2 Interest Expense	(1,571)	(1,837)	(2,806)	(7,381)	(14,970)
3 <u>Provision for Finance Receivable Losses</u>	55	(1,290)	(3,185)	(6,502)	200
4 Net Interest Income after Provision	1,648	723	1,744	2,546	30,596
5 Insurance	11	14	22	57	80
6 Investment	41	45	125	110	1,521
7 Intersegment - Insurance Commissions	(1)	(1)	(9)	(11)	(97)
8 Net Loss on Repurchases and Repayments of Debt	(279)	0	(94)	(326)	(1,071)
9 <u>Other</u>	23	8	(2,143)	641	(2,233)
10 Total Other Revenues	(205)	66	(2,099)	471	(1,800)
11 <u>Operating Expenses</u>	2,887	(3,280)	(19,135)	(11,486)	(178,103)
12 Total Other Expenses	2,887	(3,280)	(19,135)	(11,486)	(178,103)
13 Pretax Operating Income (Loss)	\$4,330	(\$2,491)	(\$19,490)	(\$8,469)	(\$149,307)
14 Net Finance Receivables	\$85,337	\$100,302	\$148,642	\$85,337	\$148,642

Note: Other segment reflects historical accounting basis (which is a basis of accounting other than U.S. GAAP).

Reconciliation – Push-Down Accounting to Historical / Pretax Core Earnings

(unaudited, in thousands)	4Q14	3Q14	4Q13	FY 2014	FY 2013
1 Push-Down Accounting Pretax Income (Loss) Attributable to Springleaf¹	(\$59,375)	\$661,072	\$12,542	\$801,682	(\$35,486)
2 Finance Charges	(2,161)	(10,856)	(45,976)	(84,132)	(199,650)
3 Finance Receivables Held for Sale Originated as Held for Investment	(2,485)	(6,211)	0	(8,808)	0
4 Total Interest Income	(4,646)	(17,067)	(45,976)	(92,940)	(199,650)
5 Interest Expense	32,755	36,359	34,898	132,641	137,875
6 Provision for Finance Receivable Losses	1,986	(19,930)	(646)	(15,286)	22,416
7 Net Interest Income (Loss) after Provision	30,095	(638)	(11,724)	24,415	(39,359)
8 Insurance	0	1	4	5	32
9 Investment	1,189	1,563	2,160	4,622	8,094
10 Repurchases and Repayments of Debt	20,914	0	(4,121)	16,030	(11,097)
11 Fair Value Adjustments on Debt	0	170	11,419	8,521	56,369
12 Sales of Real Estate Loans and Related Trust Assets	(4,662)	(361,439)	0	(541,082)	0
13 Other	1,851	12,700	229	14,551	363
14 Total Other Revenues	19,292	(347,005)	9,691	(497,353)	53,761
15 Operating Expenses	594	921	747	3,372	4,005
16 Insurance Losses and Loss Adjustment Expenses	(187)	(310)	(181)	(937)	(904)
17 Total Other Expenses	407	611	566	2,435	3,101
18 Historical Pretax Income (Loss) Attributable to Springleaf¹	(\$9,581)	\$314,040	\$11,075	\$331,179	(\$17,983)
Adjustments:					
19 Pretax Operating (Income) Loss - Non-Core Portfolio Operations	100,497	(214,441)	44,804	13,394	180,339
20 Pretax Operating (Income) Loss - Other / Non-Originating Legacy Operations	(4,330)	2,491	19,490	8,469	149,307
21 Net Loss from Accelerated Repayment / Repurchase of Debt - Core Consumer Operations (attributable to SHI)	15,204	0	967	16,633	5,357
22 Net (Gain) Loss on Fair Value Adjustments on Debt - Core Consumer Operations (attributable to SHI)	0	(715)	510	6,961	(2,601)
23 One-Time Costs Associated with Debt Refinance - Consumer & Insurance	1,219	0	0	1,219	0
24 Total Adjustments	112,590	(212,665)	65,771	46,676	332,402
25 Pretax Core Earnings Attributable to Springleaf¹	\$103,009	\$101,375	\$76,846	\$377,855	\$314,419

(1) Pretax earnings attributable to Springleaf Holdings, Inc. (SHI), which excludes non-controlling interests.