

Ameris Bancorp

1st Quarter 2017 Results

Investor Presentation



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Current Focus

Consistent Operating Performance

Almost singular focus of our team right now is *“to produce top quartile operating results, consistently”*

- Manage the momentum we have to produce 20%+ growth in loans and deposits in 2017
- Expand non-interest income lines where appropriate to manage their contribution to EPS and ROA
- Continue efforts to leverage existing staff and infrastructure to hold efficiency ratio below 60%

Drive Earnings Per Share from Organic Sources

- Organic sources of loans from existing set of producers; more resources supporting our relationship managers to support much larger portfolios
- Insulate ourselves from rate movements and economic swings with highly stable, non-rate sensitive deposits
- Grow capital levels and book value through higher than average ROA and ROTCE
- Avoid concentrations; take the long view

Finish Building Platform for \$10 billion

- Strengthen our support structure and staffing around BSA/AML
- Review systems in I/T and data processing as well as other administrative functions to ensure we have the systems and staff in place

Earnings Summary – Operating Basis

	Quarter to Date Results		
	1Q17	1Q16	Change
Operating Earnings	\$ 21,606	\$ 16,400	32%
Earnings Per Share	\$ 0.60	\$ 0.50	20%
Return on Assets	1.27%	1.17%	9%
Return on TCE	15.84%	15.37%	3%
NIM (net of accretion)	3.79%	3.80%	1%
Efficiency Ratio	59.67%	65.44%	-9%
Net Overhead Ratio	1.57%	1.79%	-12%

1Q 2017 Operating Highlights

Relative to the linked 4th Quarter of 2016, the Company experienced strong growth in revenue with control of operating expenses. This effort was more than adequate to cover the additional costs of the Equipment Finance team and 22 new employees in BSA.

- Organic Loan Growth of \$98.5 million, or 8.5% annualized
- Operating efficiency ratio of 59.7% compared to 65.4% in 1Q 2016
- Total Revenue of \$86.3 million, growth of 15.5% compared to 1Q 2016
- Legacy non-accrual assets remained stable at 0.42% of total assets
- Net income contribution from lines of business increased to \$6.2 million or 29.5% of net income. Standalone efficiency ratio of 58.1%
- TBV per share of \$16.57, up 26.2% from 1Q 2016

QTD Operating Highlights

	1Q17	1Q16
Asset Growth ⁽¹⁾	202,825	(28,673)
<i>Asset Growth Rate</i>	<i>11.94%</i>	<i>-0.51%</i>
Organic Loan Growth	98,512	78,410
<i>Organic Loan Growth Rate</i>	<i>8.50%</i>	<i>9.87%</i>
Total Revenue	86,296	74,722
<i>Total Revenue Growth</i>	<i>15.49%</i>	<i>2.39%</i>
Core Operating Expenses ⁽²⁾	52,396	49,318
<i>Core OPEX Growth</i>	<i>8.08%</i>	<i>4.21%</i>
Operating Efficiency ⁽³⁾	59.67%	65.44%
Legacy NPAs / Assets	0.42%	0.50%
Credit Related Costs	2,769	2,480

(1) Excluding the acquisition of JAXB

(2) Core Operating expenses exclude merger related charges and gain/loss on sale of premises

(3) Operating efficiency ratio formula is Core Operating Expenses divided by Net Interest Income and Non-interest income

Total Revenue



Reliable increases in revenue

- Up 17% over 1Q16
- Lines of business up 49% over 1Q16

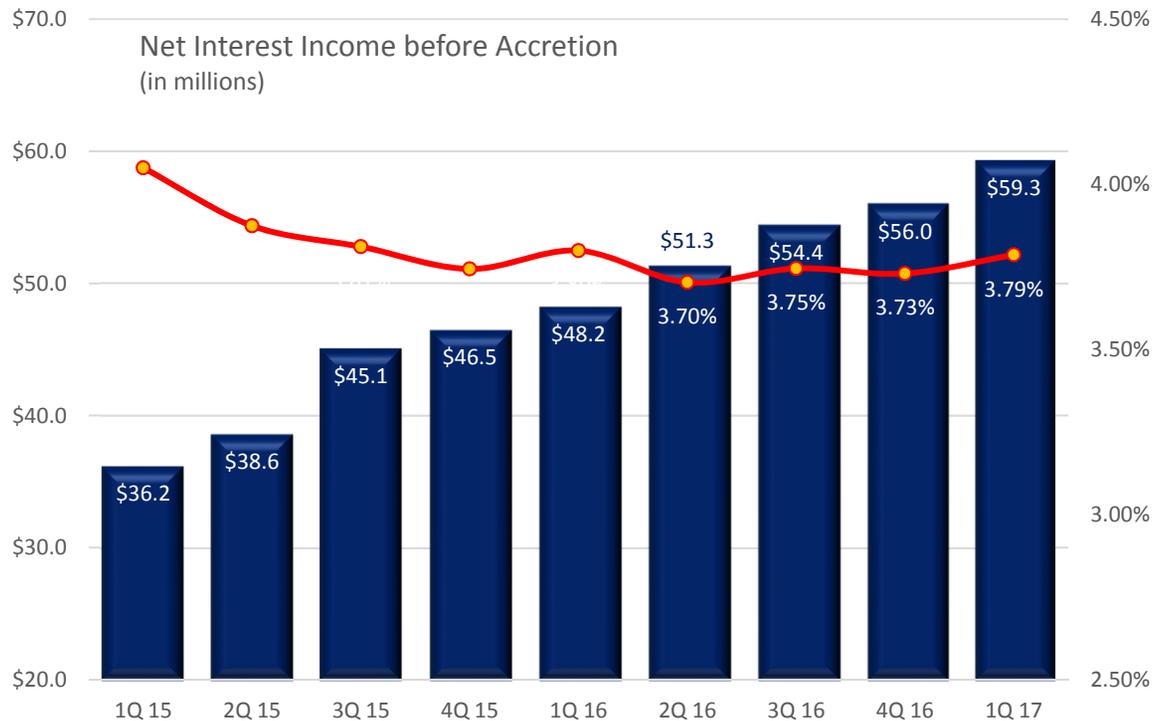
Diversified between spread and non-interest income:

- 67.0% of revenue is spread related
- Accretion income down to 3.3% of revenue compared to 3.9% in 1Q 2016

Organic Growth in Non-Interest Income

- Non-interest income higher by 6% compared to 1Q 2016
- Represents 1.51% of average assets

Net Interest Margin



Margin impacted in 1Q 2017 by the following items:

- USPF added 7bps in 1Q17
- Capital raise and debt offering reduced margin by 2bps in 1Q17 (expected to reduce margin by additional 5-6bps in future quarters)
- Improvement in earning asset mix in core bank added 1bp

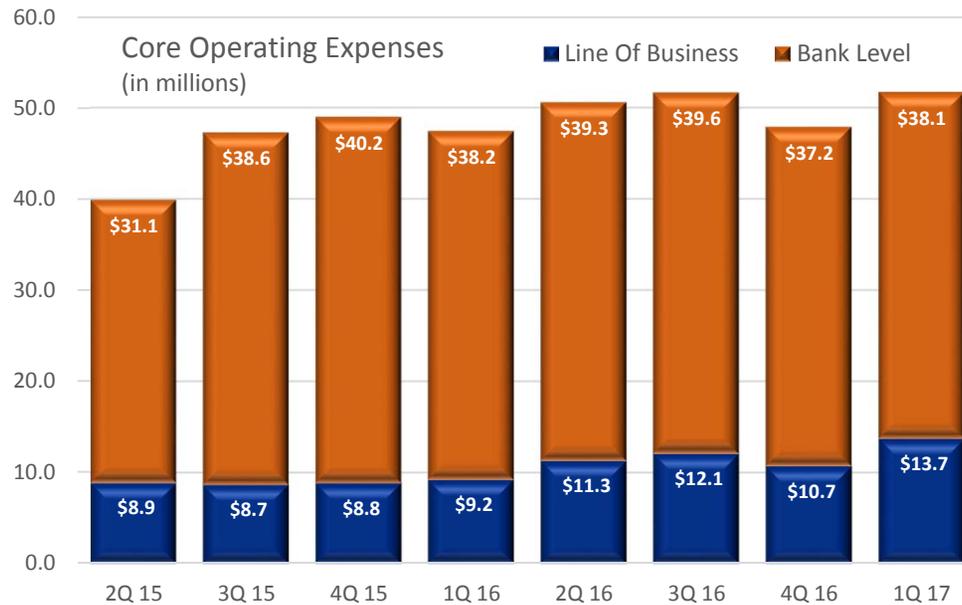
Accretion income a decreasingly lower part of our revenues:

- 3.3% of revenue in 1Q2017
- 4.3% of revenue in YTD 2016
- 4.5% of revenue in YTD 2015

Period	Loan Production Details				Total	
	Fixed Rate ⁽²⁾		Variable Rate ⁽²⁾			
1Q17	309.1	4.32%	204.6	4.63%	513.7	4.44%
4Q16	323.3	4.43%	175.4	4.27%	498.7	4.37%
1Q16	255.9	4.44%	160.6	4.39%	416.5	4.42%

Expenses – 1Q17

Steady, Recurring Operating Expenses



Stable levels of OPEX

- Core bank expenses operating in essentially the same range for 7 quarters while revenue has grown 12% cumulatively
- Line of business expenses have increased 48% over the past 5 quarters while net income from these groups have increased 52%

LOB Approach to Overall Profitability

Retail Mortgage

- Loan production increased 16% to \$311.8 million in the 1Q17 vs. 1Q16
- Profitability increased to \$2.8 million in the 1Q17, compared to \$2.6 million in 1Q16
- Increased in our model given these results in a weaker mortgage quarter for the industry
- Gain on sale percentages are steady. 3.45% in 1Q17, vs. 3.37% in 4Q16 and 4.10% in 1Q16
- Open pipeline of \$146.3 million at end of 1Q17, up from \$111.6 million at end of 4Q16 and \$161.5 million at end of 1Q16

Ameris Equipment Finance

- Launched in January, 2017 when we recruited 6 professionals formerly with Caterpillar's captive finance division
- Ending 1Q2017 with \$2mm in loans outstanding, but pipeline is approximately \$150 million, with \$50 expected to close in 2Q 2017
- Expected yields in the 3.5% to 4.5% range with durations of 1.5 to 3 years
- Current activity centered in on-boarding new customers and recruiting lenders

US Premium Finance

- Production and Profitability higher in 1Q17 vs. 1Q16, despite unfavorable environment
- ROA of 1.26%, Efficiency ratio of 62.55%
- Open pipeline at end of 1Q17 leads us to believe 2Q17 will be strong

Mortgage Warehouse Lending

- Loan production increased \$82.2 million or 14.5% over same quarter in 2016
- Net Income of \$942,000 million, up 41% from 1Q 2016, positively impacted by \$232k recovery. Net income higher by 19% with normalized credit costs
- ROA of 3.8%, efficiency ratio of 13%

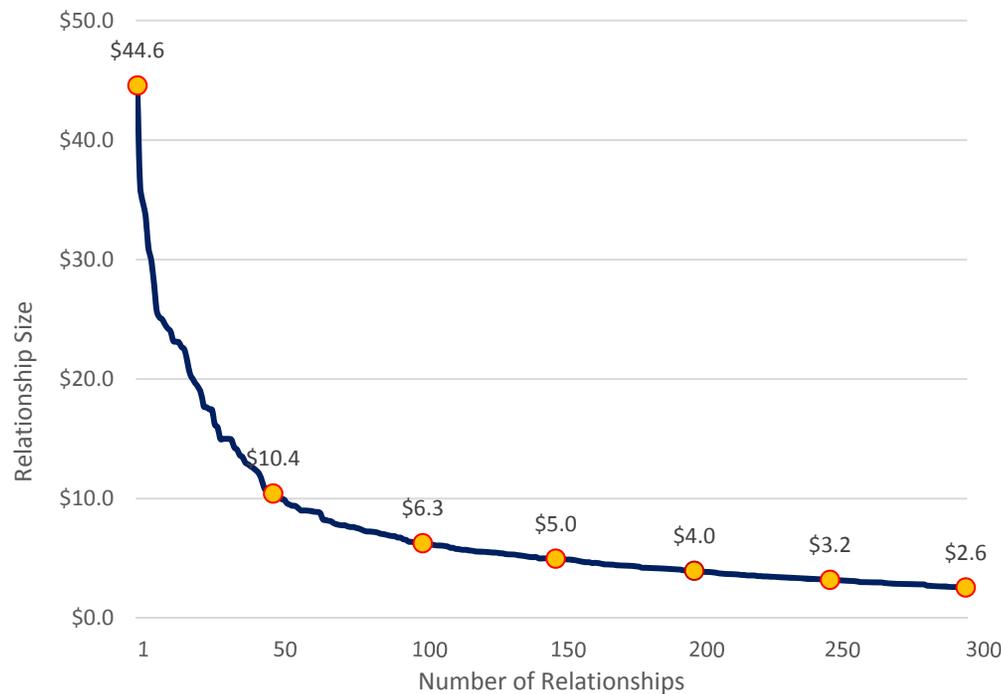
Government Guaranteed Lending

- Closed loan production of \$16.3 million compared to \$10.0 million in 1Q 2016
- Gain on sale percentage steady at 111.5%, relative to 110.8% in 1Q 2016
- Net income higher by 42% to \$1.2 million compared to \$833,000 in the same quarter of 2016

Operating valuable, highly profitable LOBs allows Ameris Bank to be very competitive in its local markets for the best customers while still producing top quartile ROAs and ROTCEs.

Top 300 Relationships

Relative Size of our Top 300 Relationships

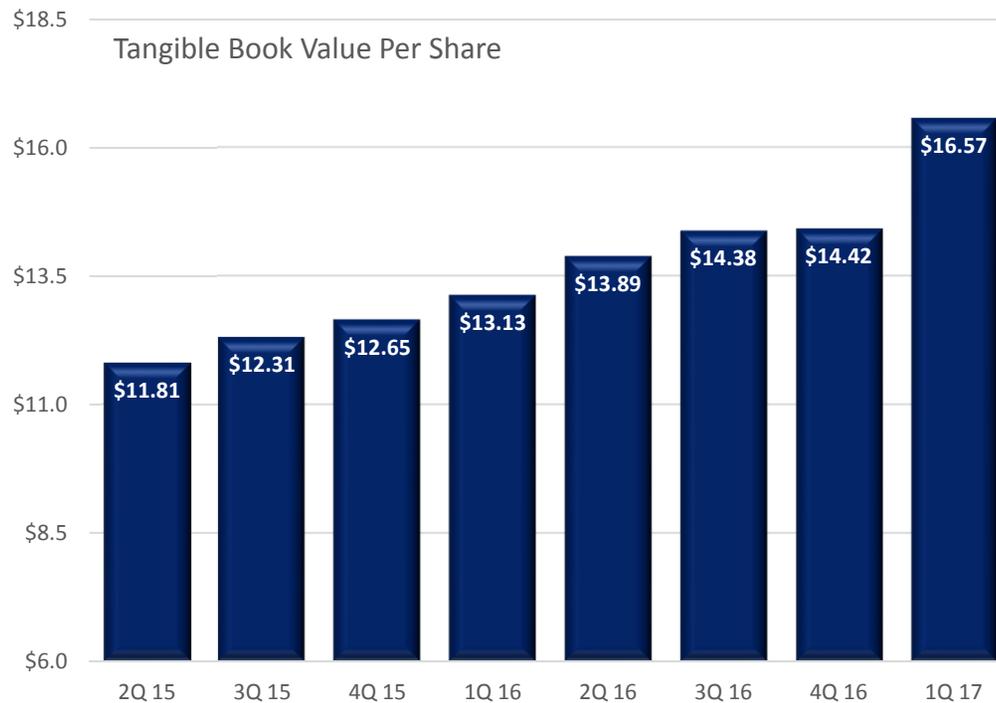


Relationship Groupings	Total Principal (millions)	Percent of Total Portfolio
Top 25 relationships	\$639.9	11.8%
Top 50 relationships	\$984.2	18.2%
Top 100 relationships	\$1,385.3	25.6%
Top 250 relationships	\$2,066.1	38.2%
Top 300 relationships	\$2,211.0	40.9%

Individual Groupings	Principal (millions)
Largest Relationship	\$44.5
10th Largest Relationship	\$25.0
100th Largest Relationship	\$6.4
200th Largest Relationship	\$4.0
300th Largest Relationship	\$2.6

- Top Relationships are small relative to our capital levels and our legal lending limit
- Looking for larger deals, but not making big bets especially on CRE
- **Approximately 30% of our top 50 relationship \$'s have liquid collateral or are municipal credits backed by taxing authority** 10

Capital and TBV – 1Q17



Consistent Growth in TBV

- 8 quarters of growth in TBV despite M&A
- TBV impacted in 1Q by \$1.67 per share associated with the capital raise

Steady Capital Levels Support Growth Rate

- TCE / TA at year end of 8.85%, up from 7.46% at the end of 2016
- 1Q 2017 Operating ROTCE of 15.8%
- Normalized ROTCE in the range of 14%-15% for 2017

Investment Rationale

Operating Performance

- Top Quartile ROA & Top Quartile Growth Rate
- ROTCE's approaching 15% with normalized capital levels
- Efficiency ratio in the 58%-59% range means incremental growth is materially more profitable

Attractive Multiples

- Trading at 13.6x 2018 consensus estimates vs. approximately 15.0x for our peer group
- TBV overhang eliminated with additional capital. Current TBV multiple reduced from 335% in 4Q 2016 to 265% currently

M&A Opportunities

- Disciplined Acquirer that announces deals with reliable metrics
- Making accelerated progress on BSA – on track with all deadlines
- Current capital position gives us significantly more flexibility in driving consideration mix and metrics
- Premium multiples (PE and TBV) give us an advantage in driving M&A with little to no TBV dilution

Ameris Bancorp
Press Release & Financial Highlights
March 31, 2017

