

Ameris Bancorp
4th 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 15%+ growth in loans and deposits in 2018
- Continue to manage stable margins in various growth and rate scenarios
- 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 ROAs and ROTCE
- Avoid concentrations; take the long view

M&A Opportunities and Impact of Crossing \$10 Billion

- Evaluate M&A opportunities that fit within our culture
- Opportunities that compliment our existing footprint or position us in growing MSAs
- Fine tune our infrastructure and systems to cross \$10 billion and continue growing

Earnings Summary – Operating Basis

	Quarter to Date Results			Year To Date Results		
	4Q 17	4Q 16	Change	2017	2016	Change
Operating Earnings	\$23,590	\$22,205	6%	\$92,271	\$80,627	14%
Earnings Per Share	\$ 0.63	\$ 0.63	-	\$ 2.48	\$ 2.32	7%
Return on Assets	1.20%	1.34%	-10%	1.26%	1.31%	-4%
Return on TCE	13.91%	17.25%	-19%	14.66%	16.85%	-13%
NIM (net of accretion)	3.82%	3.73%	2%	3.79%	3.74%	1%
Efficiency Ratio	60.88%	58.29%	4%	60.27%	61.55%	-2%
Net Overhead Ratio	1.77%	1.47%	20%	1.63%	1.57%	4%

4Q 2017 Operating Highlights

- Organic Loan Growth of \$138.2 million, or 10.1% annualized during 4Q 2017 (20.3% annualized for the YTD period)
- Net Interest Margin expanded by 2bps compared to 3Q 2017
- Operating efficiency ratio of 60.88% compared to 61.09% in 3Q 2017
- Total Revenue of \$93.1 million, growth of 14.1% compared to 4Q 2016
- Legacy non-accrual assets remained steady at 0.36% of total assets
- Net income contribution from lines of business of \$6.2 million or 26.3% of operating net income. Standalone efficiency ratio of 61.4%
- TBV per share of \$17.86, up 23.9% from 4Q 2016

Deferred Tax Adjustments

- Deferred tax asset remeasurement resulted in a \$13.4 million write-off of the deferred tax asset due to the Tax Cuts and Jobs Act
 - \$0.36 negative earnings per share impact in 2017
- Significant decrease in federal tax expense going forward
 - Positive impact to EPS of approximately \$0.44 - \$0.47
 - Positive impact to ROA of 21bps
 - 9 month earn-back
 - Estimated effective tax rate of 22.5% - 23%.
- Reduction in margin due to tax equivalent adjustment on municipal securities and loans
 - Negative impact to margin of 6bps

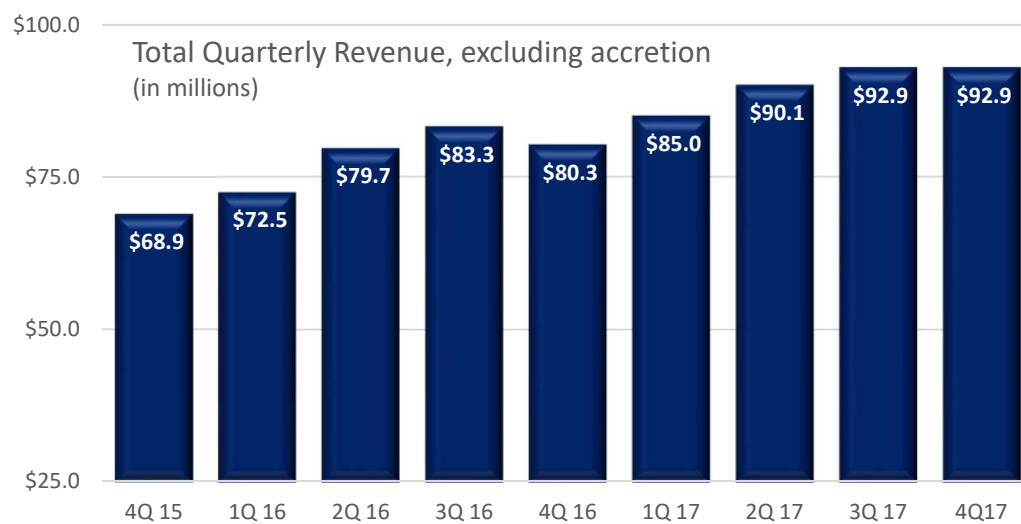
Operating Highlights

	<i>For the quarter</i>		<i>For the year to date period</i>	
	4Q17	4Q16	2017	2016
Asset Growth	206,383	398,536	964,172	1,303,091
<i>Asset Growth Rate</i>	<i>10.79%</i>	<i>24.55%</i>	<i>13.99%</i>	<i>23.32%</i>
Organic Loan Growth	138,216	125,865	940,971	660,427
<i>Organic Loan Growth Rate</i>	<i>10.13%</i>	<i>12.11%</i>	<i>20.29%</i>	<i>20.78%</i>
Total Revenue	93,086	81,551	364,582	325,172
<i>Total Revenue Growth</i>	<i>14.14%</i>	<i>14.82%</i>	<i>12.12%</i>	<i>24.53%</i>
Core Operating Expenses ⁽¹⁾	58,174	48,480	224,184	202,717
<i>Core OPEX Growth</i>	<i>20.00%</i>	<i>17.64%</i>	<i>10.59%</i>	<i>12.69%</i>
Operating Efficiency ⁽²⁾	60.88%	58.29%	60.27%	61.55%
Legacy NPAs / Assets	0.36%	0.42%		
Credit Related Costs	3,150	2,793	11,857	10,263

(1) Core Operating expenses exclude deferred tax remeasurement expense, merger related charges, BSA resolution expenses, expenses resulting from Hurricane Irma and gain/loss on sale of premises

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

Total Revenue



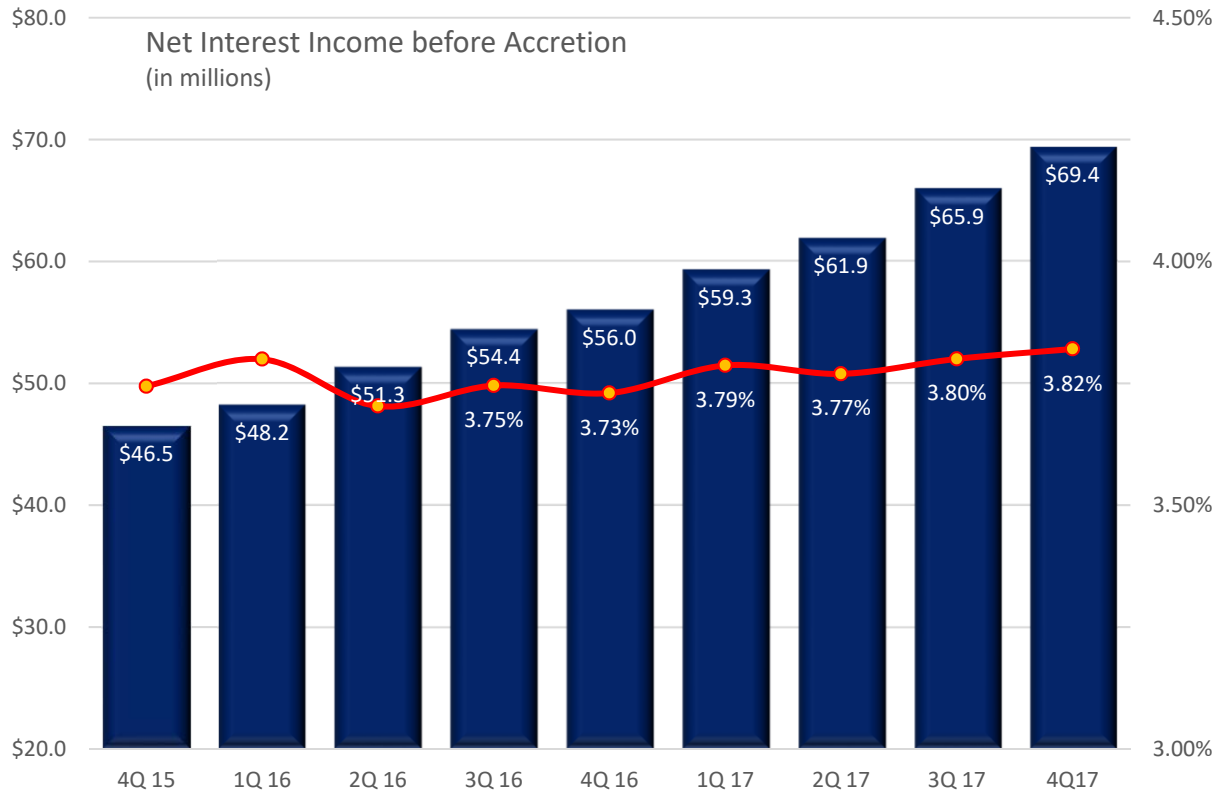
Spread Revenues

- \$1.3 billion or 21.5% growth in average earning assets over 4Q 2016
- Steady to increasing margin despite strong growth in existing rate environment. Margin of 3.82% in current quarter compared to 3.73% a year ago

Non-Interest Income

- **Mortgage Revenue** – flat despite increase in volume – gain on sale became tighter during the year
- **Service charges** – flat due to competitive service charge routines – focused on attracting quality customers to fund future loan growth
- **SBA revenues** – increased 12.4% to \$10.0 million during 2017 due to steady production and increased premium on sale

Net Interest Margin



Spread Income and Margin supported by:

- Growth in average earning assets of \$1.28 billion or 21.5% compared to 4Q16
- Margin higher by 2bps
- 4.69% - Incremental margin on incremental asset growth. Exceptional result given rate environment

Accretion income a decreasingly lower part of our revenues:

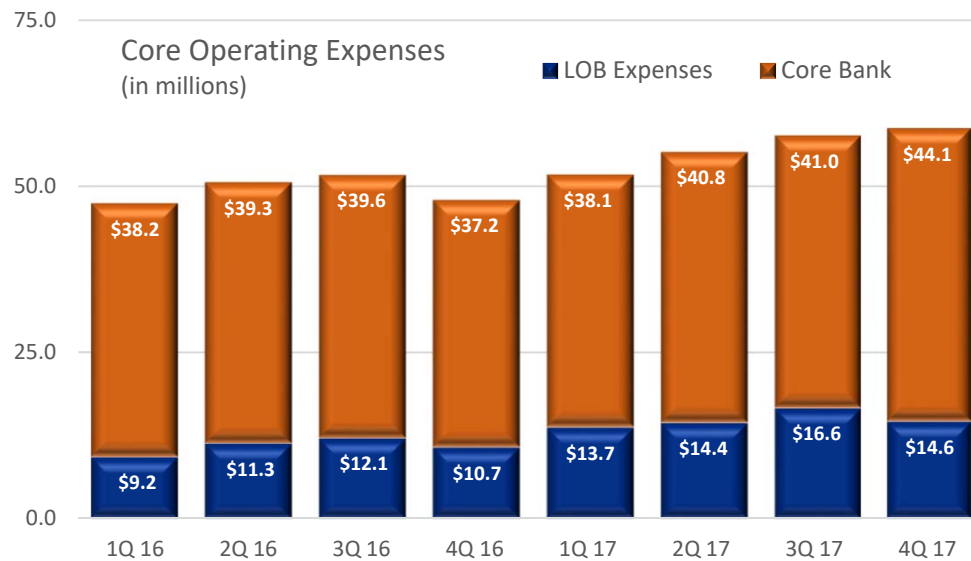
- 2.9% of revenue in YTD 2017
- 4.3% of revenue in YTD 2016
- 4.5% of revenue in YTD 2015

Margin expansion despite \$1.3 billion of growth in earning assets in current rate environment

Period	Loan Production Details				Total	
	Fixed Rate ⁽²⁾		Variable Rate ⁽²⁾			
3Q17	296.6	4.72%	167.1	4.77%	463.7	4.74%
2Q17	332.7	4.52%	195.1	4.65%	527.8	4.57%
3Q16	355.5	4.16%	212.7	4.12%	568.3	4.14%

Expenses – 4Q17

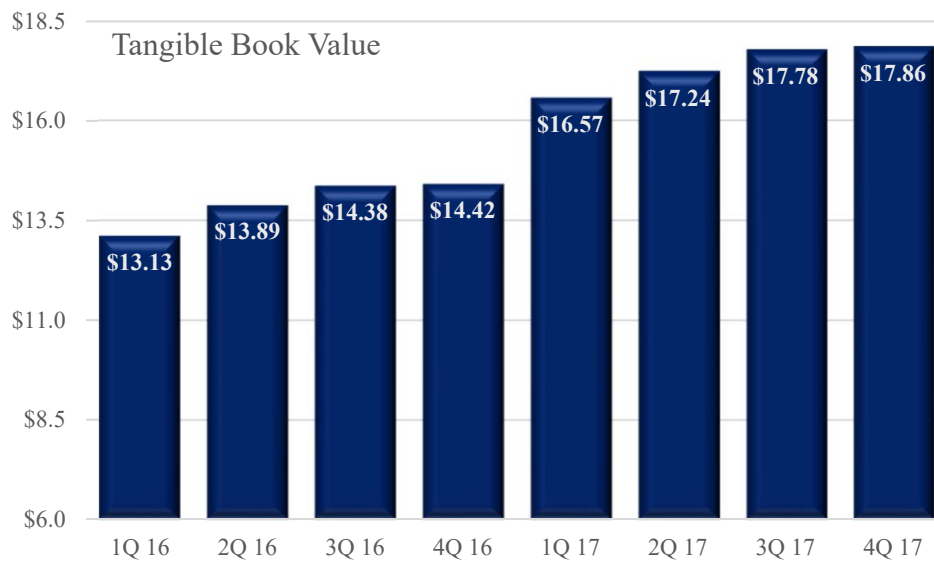
Steady, Recurring Operating Expenses



OPEX Highlights:

- Increases in operating expenses are mostly attributable to:
 - Expenses in premium finance division, which was formed in December 2016
 - Increased on-going salary and expenses related to improvement in the Company's BSA department
 - Additional mortgage loan officers in strategic markets such as Charleston, Greenville and Jacksonville
 - Infrastructure and overhead in the new equipment finance division, which was formed in January 2017

Capital and TBV – 4Q17



Consistent Growth in TBV

- 10 quarters of growth in TBV despite M&A
- TBV impacted in 1Q17 by \$1.67 per share associated with the capital raise

Steady Capital Levels Support Growth Rate

- TCE / TA at quarter end of 8.62%, up from 7.46% at the end of 2016
- 4Q 2017 Operating ROTCE of 13.9%
- Normalized ROTCE in the range of 14%-15% for 2018

Investment Rationale

Operating Performance

- Top Quartile ROA & Top Quartile Growth Rate
- ROTCE's approaching 15% with normalized capital levels
- Improving efficiency ratio at 60% or better means incremental growth is materially more profitable

Attractive Multiples

- Historically trading at PE discount relative to our peers
- TBV overhang eliminated with additional capital. Current TBV multiple reduced from 335% in 4Q 2016 to 270% currently

M&A Opportunities

- Disciplined Acquirer that announces deals with reliable metrics
- Pending acquisitions augment organic growth and earnings momentum
- Current capital position gives us significantly more flexibility in driving consideration mix and metrics

Ameris Bancorp
Press Release & Financial Highlights
December 31, 2017

