



4Q18 Financial Results

February 26, 2019

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4Q18 FINANCIAL RESULTS & HIGHLIGHTS

Charles Drucker

Executive Chairman & Chief Executive Officer

Strong Results Demonstrate the Power of our Strategy

Robust 4Q 2018 results

- Accelerated revenue growth to 10% on a constant currency basis, while absorbing \$6 million in foreign currency headwinds
- Technology Solutions grew 21% on a constant currency basis, driven by strong execution in eCommerce and accelerating new sales in Integrated Payments
- Pro forma adjusted EBITDA margins expanded 160 basis points, primarily due to \$16 million in cost synergies
- Pro forma adjusted EPS grew 15% to \$1.12

Exceeded 2018 integration and financial targets

- Technology integration ahead of schedule with approx. 80,000 heritage WPUS clients migrated to our highly-scaled U.S. platform
- Rapidly integrated our U.S. and international capabilities eCommerce capabilities to enable global cross-sells
- Surpassed financial targets for accretion, leverage and synergies

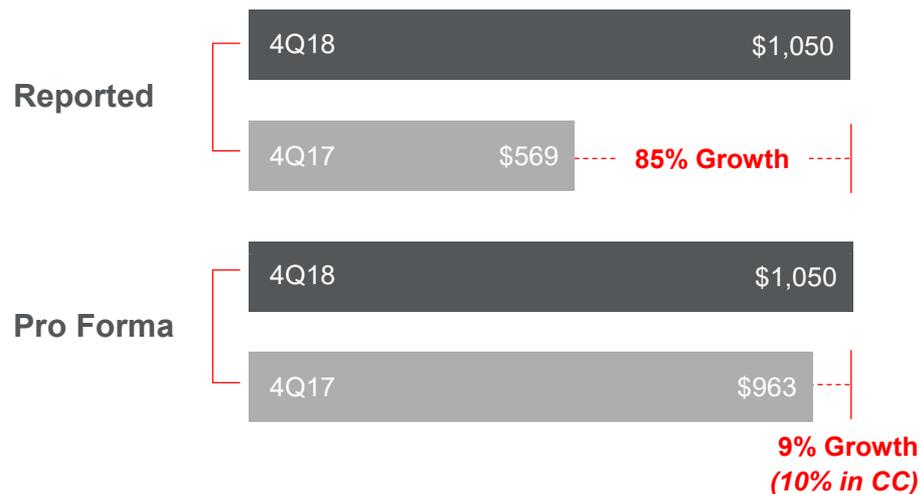
Strong business momentum underpins positive 2019 outlook

- **Significant New Client & Partner Wins:** Lenovo and Lightspeed
- **Revenue Synergies:** Increasing confidence in \$100 million revenue synergy target with 26 signed cross-sell wins to date

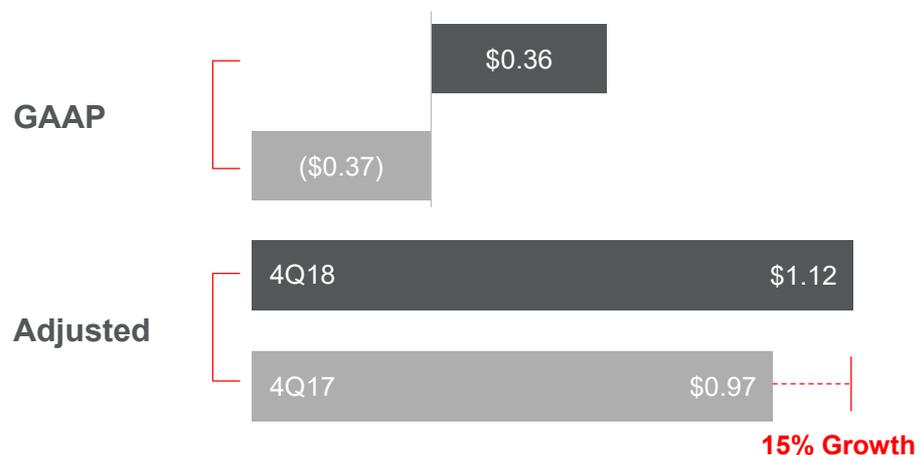
FY19 guidance reflects continued execution and powerful client value proposition:

- **Revenue:** \$4,200 - \$4,260, representing 7-9% growth
- **EPS:** \$1.00 - \$1.50 (GAAP); \$4.50 - \$4.60 (Adjusted)

Net Revenue (millions)



Net Income Per Share



Accelerating Momentum in 2019

Accelerate Cost & Revenue Synergies

Generate Value Through Integration

2019 Target

Complete client migration onto our scaled U.S. platform and accelerate successful cross-sell activity across our global eCommerce client base

Expected Results

- Accelerate cost synergy realization
- Continued cross-sell wins

Post-merger integration will continue to yield substantial financial benefit while simultaneously reinforcing our position as the leading player in the rapidly expanding global eCommerce market

Strategically Allocate Capital

Enhance Returns and Strengthen Our Business

2019 Target

Harness substantial cash generation through disciplined strategic capital allocation to enhance shareholder returns

Expected Results

- Generate >\$1 billion in FCF
- 3.5x net leverage by mid-2019
- Resume M&A and return of capital activities

Utilize strong free cash flow to enhance returns through a balance of continued de-levering along with on-going investments for growth and return of capital to shareholders

Expand our Client Value Proposition

We Are a Payments Innovator

2019 Target

Deliver new capabilities that create customer value throughout transaction life-cycle

Expected Results

- Further expand our global reach
- Develop innovative technology
- Create tailored solutions

Our global reach, innovative technology and tailored solutions are the pillars of our client value proposition and support our position as a payments innovator

2019 Innovation Priorities



Source: Internal materials.

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FINANCIAL REVIEW

Stephanie Ferris
Chief Financial Officer

Surpassed Full-Year 2018 Financial Commitments

Our Commitment	Our Results	
Worldpay acquisition to be accretive by second year (2019)	<ul style="list-style-type: none">• Combination accretive in first year (2018)• Worldpay achieved EPS accretion in 2018 by executing multiple activities, including optimizing our capital structure, positively impacting the tax structure of the combined company, and aggressively managing the expense base	
Enhance our margin profile through improved operating leverage	<ul style="list-style-type: none">• Delivered \$52 million of cost synergies in 2018, 15% above our original target of \$45 million in-year• Created 140 basis points of margin expansion in 2018	
De-lever the business to <4x EBITDA by mid-2019	<ul style="list-style-type: none">• Reached 4x target more than 6 months ahead of plan• Exited 2018 with gross leverage of 4.0x and net leverage of 3.9x• Voluntarily paid down \$180 million in debt during 2018 and \$520 million more debt in January 2019	

Outstanding financial execution during first year of post-merger integration

Fourth Quarter Financial Summary

Strong 4Q Results Reflect Robust Financial Profile



High-growth, recurring revenue streams

Organic net revenue growth accelerated to 10% in 4Q18, reaching \$1.05 billion

Continued line-of-sight to \$100 million revenue synergy target with 26 cross-sell wins to date

Technology Solutions

- Growth accelerated to 21% on a pro forma constant currency basis
- Strong holiday season for eCommerce and robust new sales in Integrated Payments
- Technology Solutions reached 41% of our revenue mix in 2018, up from 37% in 2017; Expected to reach 50% by year-end 2021

Merchant Solutions

- Growth of 3% on a pro forma constant currency basis
- Low single digit growth in both the U.S. and U.K. on a pro forma constant currency basis

Issuer Solutions

- Growth of 4%, maintaining momentum from third quarter



Significant operating leverage

- Adjusted EBITDA margins expanded 160 bps on a pro forma basis
- Realized cost synergies of \$16 million in the quarter, above our \$14 million expectation



Highly cash generative

- Voluntarily repaid \$180 million in debt during 2018 and \$520 million in January 2019
- Repurchased \$150 million in shares
- Board increased share repurchase authorization by \$500 million

1Q19 and FY19 Guidance

Compelling Financial Profile

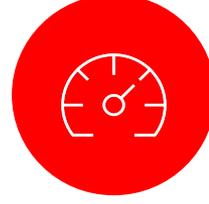
- High single digit constant currency revenue growth, inclusive of:
 - Technology Solutions: Mid to high-teens
 - Merchant Solutions: Low single digits
 - Issuer Solutions: Low single digits
- Significant operating leverage
 - 180-200 bps Adjusted EBITDA margin expansion, primarily created through \$130-140 million in cost synergies in 2019
- Mid-teens adjusted EPS growth

	1Q 2019 Guidance	FY 2019 Guidance
Net Revenue (millions)	\$940 – \$955	\$4,200 – \$4,260
GAAP Net Income Per Share	\$0.01 – \$0.08	\$1.00 – \$1.50
Adjusted Net Income Per Share	\$0.87 – \$0.90	\$4.50 – \$4.60

Guidance Assumptions

- Depreciation and amortization excluding intangibles of \$160-\$170 million in 2019
- \$290-300 million in interest expense in 2019
- Effective tax rate of approximately 14%
- Average diluted adjusted shares outstanding of approx. 313 million for 2019
- Capex of approximately \$400 million, equal to ~9% of total revenue
- Assumes consistent U.K. economy

Leading Payments Technology Company



Leader in large market, investing in high-growth segments	Powerful client value proposition	We are a payments innovator	Compelling financial profile
<ul style="list-style-type: none">• Well-positioned in large and deep global payments industry• Market expansion driven by rapid global adoption of electronic payments• Investing in high-growth opportunities: Global E-commerce, Integrated Payments, Verticals, Geographies	<ul style="list-style-type: none">• We make it easy for our clients to expand into new markets and to simplify their back-office• Utilizing advanced payments technology to help our clients increase their revenue and minimize their costs• Our experts develop tailored solutions to solve our clients' most complex problems	<ul style="list-style-type: none">• Bringing together advanced technology at each stage of the transaction lifecycle• At the core of our offering is advanced data analytics• We use machine learning to dynamically evolve our capabilities with every transaction	<ul style="list-style-type: none">• High-growth, recurring revenue stream• Superior operating leverage• Highly cash generative

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Thank you