



3Q18 Financial Results

November 8, 2018

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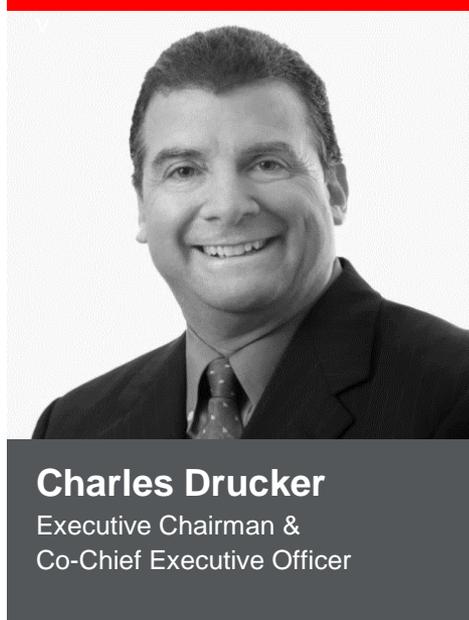
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Presenters



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3Q18 FINANCIAL RESULTS & HIGHLIGHTS

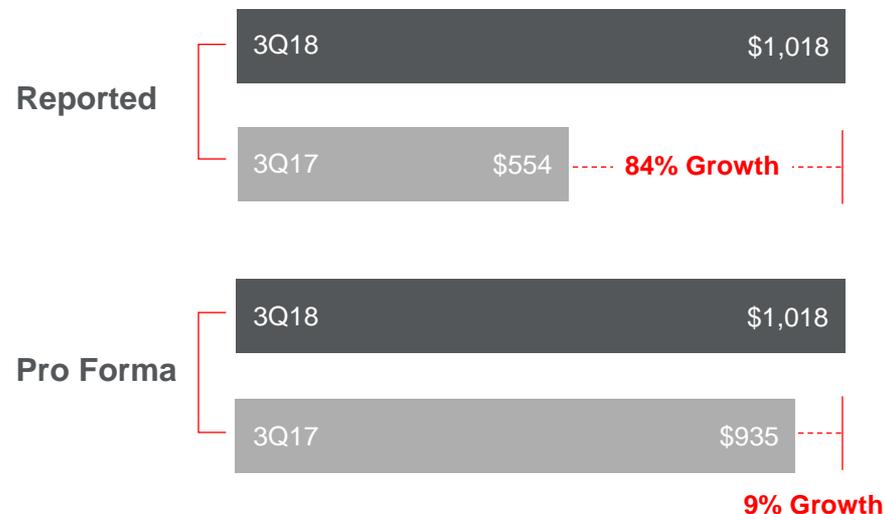
Charles Drucker

Executive Chairman & Co-Chief Executive Officer

Third Quarter 2018 Highlights

- **Solid execution yields robust financial results**
 - Organic net revenue growth accelerated to 9%
 - Margins expanded 150 bps, primarily due to \$14 million in cost synergies
 - Results reflect proactive management of capital structure and interest expense
- **Reaffirming \$50 million in cost synergies during 2018, and \$200 million in annualized cost synergies by end of 2020**
- **Building momentum toward \$100 million in annualized revenue synergies with 15 additional cross-sell wins**
- **Significant client wins and partnerships:**
 - **New clients:** Nestlé, Webjet, one of the world’s largest retailers, leading U.S. airline, major electronic tax filing company
 - **New Partners:** M&T Bank, National Association of Convenience Stores, our first large U.K. Integrated Payments partner

Net Revenue (millions)



Adjusted EPS



Powerful Client Value Proposition

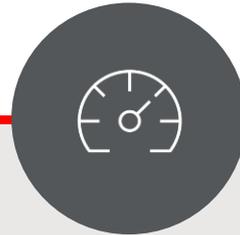
We are a Payments Innovator

Global Reach



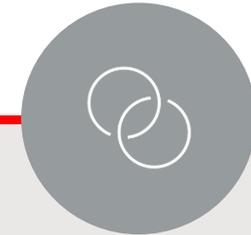
We make it easy for our clients to expand into new markets and to simplify their back-office by consolidating payments partners

Innovative Technologies



We utilize the most advanced payments technology to help our clients increase their revenue and minimize their costs

Tailored Solutions



Our experts bring data-driven insights and develop tailored solutions to solve our clients' most complex problems

Delivering innovation at scale

Our Value Proposition in Action

We are a Payments Innovator

Leading Technology Company

Global Reach & Tailored Solutions

The problem:

Expanding into Brazil was more complex and expensive than expected

How we solved it:

We helped streamline their operations and reporting;
We also used our domestic licenses to lower costs and manage FX

The result:

Brazil turned into one of their top-performing markets

Global reach and on-the-ground expertise supported the leading technology company's successful launch in Brazil

Trendy U.S. Retailer

Global Reach & Innovative Technology

The problem:

Local preferences made connecting with young adults in Japan challenging

How we solved it:

We integrated innovative technology to allow consumers to order online and pay in-store

The result:

Sales in the region increased by approximately 10%

Global reach and innovative technologies helped the clothing retailer drive growth in Japan

Online Travel Company

Innovative Technology & Tailored Solutions

The problem:

Too many visitors were browsing and not buying

How we solved it:

Our payments experts advised them how to optimize their websites to facilitate more transactions

The result:

More customer retention drove increased sales

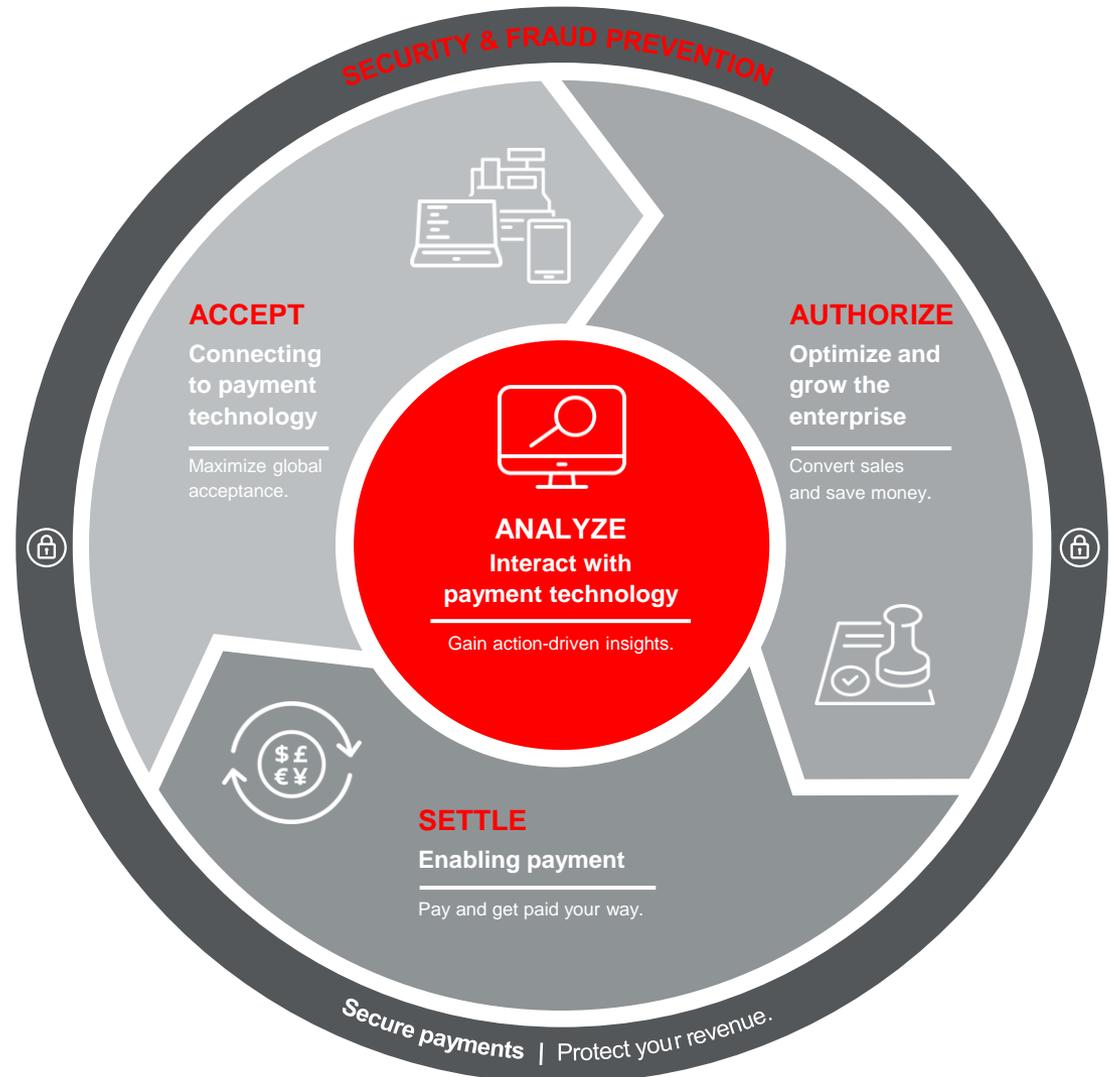
Data-driven insights and deep vertical expertise helped maximize the online-travel company's revenues with new tailored solutions

Creating Value Throughout the Transaction Lifecycle

We are a Payments Innovator

We bring together advanced technology at each stage of the transaction lifecycle

- **ACCEPT:** We maximize global acceptance by integrating software, delivering rich omni-channel solutions, and creating the ability to accept 126 currencies across more than 300 payment methods
- **AUTHORIZE:** We increase our clients' revenue and lower their costs
- **SETTLE:** We offer multiple funding options across many currencies
- **ANALYZE:** At the core of our offering is advanced data analytics; we use machine learning to dynamically evolve our capabilities with every transaction
- **SECURITY & FRAUD PREVENTION:** We surround the transaction lifecycle with a comprehensive suite of security products



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FINANCIAL REVIEW

Stephanie Ferris
Chief Financial Officer

Financial Summary

Compelling Financial Profile Drove Strong 3Q Results



**High-growth,
recurring
revenue
streams**

- **Organic net revenue growth accelerated to 9%** on a pro forma basis, from 8% in the second quarter
- **Building momentum toward \$100 million in annualized revenue synergies** with 15 new cross-sell wins



**Significant
operating
leverage**

- **Adjusted EBITDA margins expanded 150bps** on a pro forma basis
- Realized cost synergies of \$14 million in the quarter
- **Reaffirming cost synergy targets of \$50 million in 2018** and \$200 million annualized by the end of 2020



**Highly cash
generative**

- **We are on-track to de-lever below 4x by 1H 2019**
- **Our capital allocation priorities are unchanged**, focusing on M&A and share repurchase

Third Quarter 2018 Segment Update

Technology Solutions

- Organic growth of 17%, consistent with the second quarter
- Our powerful e-commerce value proposition and growing share of wallet is generating high-teens rates of growth

Merchant Solutions

- Merchant Solutions revenue growth accelerated to 4% from 3% in the second quarter
- Continues to benefit from strong consumer spending trends in the U.S. and improving execution in the U.K.

Issuer Solutions

- Issuer Solutions accelerated to 4%, from 2% in the second quarter
- Underlying business continues to show strong trends

Pro Forma Net Revenue (Millions)



Pro Forma Net Revenue (Millions)



Pro Forma Net Revenue (Millions)



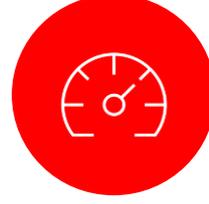
4Q18 and FY18 Guidance

	4Q 2018 Guidance	FY 2018 Guidance
Net Revenue (millions)	\$1,027 – \$1,055	\$3,900 – \$3,930
GAAP EPS	\$0.06 – \$0.20	(\$0.25) – (\$0.09)
Adjusted EPS	\$1.05 – \$1.10	\$3.95 – \$4.00

Guidance Assumptions

- Excludes heritage Worldpay contribution for the dates prior to the January 16, 2018 transaction close (i.e. Jan. 1-15, 2018)
- Combined company guidance is based on an assumed exchange rate of U.S. dollar/pound sterling of \$1.31
- \$200 million estimated run-rate cost synergies by end of third year post close; ~\$50 million in cost synergies during 2018
- Depreciation and amortization excluding intangibles of \$150-\$160 million in 2018
- \$310-\$320 million in interest expense in 2018
- Effective tax rate of approximately 13%, including the new company's tax structure and the impact of Tax Reform and Jobs Act of 2017
- Average diluted adjusted shares outstanding of ~314 million for 4Q
- Capex of approximately \$350 million, equal to ~9% of total revenue

Leading Global 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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Q&A