



FIS Reports First Quarter 2016 Results

May 3, 2016

- Revenue of \$2.2 billion, 4.2 percent organic revenue growth
- EPS from continuing operations of \$0.17, or \$0.79 on an adjusted basis, a 22% increase
- SunGard integration ahead of plan
- Free cash flow of \$338 million

JACKSONVILLE, Fla.--(BUSINESS WIRE)--May 3, 2016-- FIS™ (NYSE:FIS), a global leader in financial services technology, today reported that first quarter revenue increased to \$2.2 billion from \$1.6 billion in the first quarter of 2015. GAAP net earnings from continuing operations attributable to common stockholders was \$55 million, or \$0.17 per diluted share, compared to \$114 million, or \$0.40 per diluted share in the prior year quarter.

Organic revenue growth was 4.2 percent in the quarter. Adjusted net earnings from continuing operations attributable to common stockholders was \$259 million for the quarter, or \$0.79 per share compared to \$0.65 per share in the prior year period, an increase of 22 percent. Adjusted EBITDA increased to \$637 million in the first quarter 2016, from \$589 million adjusted combined EBITDA in the prior year quarter, while adjusted EBITDA margin was 28.2 percent.

"We are pleased with our strong performance to start the year, which was driven by solid sales execution, high-quality recurring revenues, and earnings," said Gary Norcross, president and chief executive officer, FIS. "The addition of solutions from the SunGard portfolio and synergy attainment significantly expanded margins. These gains underscore our commitment to delivering top-line growth with margin expansion to create long-term value for FIS shareholders."

Definitions of non-GAAP financial measures and reconciliations of non-GAAP measures to related GAAP measures are provided in subsequent sections of the press release narrative and supplemental schedules.

Segment Information

Certain items within our prior period segment results have been recast to reflect the manner in which the business is currently operated and managed.

- **Integrated Financial Solutions:**

First quarter revenue grew to \$1.1 billion. Organic revenue growth was 5.4 percent in the quarter. Adjusted EBITDA increased to \$426 million and adjusted EBITDA margin was 38.0 percent.

- **Global Financial Solutions:**

First quarter revenue increased to \$990 million. Organic revenue growth was 4.4 percent in the quarter. Adjusted EBITDA increased to \$251 million and adjusted EBITDA margin was 25.4 percent.

- **Corporate / Other:**

The Corporate and Other segment now includes: the public sector & education, retail check processing, and commercial service businesses. First quarter revenue was \$70 million. Adjusted EBITDA loss was \$40 million and is inclusive of \$76 million of corporate expenses.

First quarter interest expense, net of interest income was \$93 million. The effective tax rate on an adjusted basis was 35.0 percent in the first quarter.

Balance Sheet and Cash Flow

As of March 31, 2016, cash and cash equivalents totaled \$702 million and debt outstanding totaled \$11.3 billion.

Net cash provided by operations was \$385 million and adjusted cash flow from operations was \$483 million for the first quarter. Capital expenditures were \$145 million and free cash flow was \$338 million.

The company paid dividends in the first quarter totaling \$85 million.

2016 Outlook

FIS maintains its 2016 outlook as follows:

- Organic revenue growth of 3 to 4 percent

- Adjusted EPS from continuing operations of \$3.70 to \$3.80, an increase of 15 to 18 percent compared to \$3.22 per share in 2015
- Free cash flow is expected to approximate adjusted net earnings

Webcast

FIS will announce first quarter 2016 financial results on Tuesday, May 3rd prior to market open. The company will sponsor a live webcast of its earnings conference call with the investment community, beginning at 8:30 a.m. (EDT) Tuesday, May 3rd. To access the webcast, go to the [Investor Relations](#) section of FIS' homepage, www.fisglobal.com. A replay will be available after the conclusion of the live webcast.

Use of Non-GAAP Financial Information

Generally Accepted Accounting Principles (GAAP) is the term used to refer to the standard framework of guidelines for financial accounting. GAAP includes the standards, conventions, and rules accountants follow in recording and summarizing transactions and in the preparation of financial statements. In addition to reporting financial results in accordance with GAAP, the company has provided non-GAAP financial measures, which it believes are useful to help investors better understand its financial performance, competitive position and prospects for the future. For these reasons, management also uses these measures in part to assess its performance.

These non-GAAP measures include: adjusted revenue, adjusted EBITDA, adjusted EBITDA margin, adjusted combined revenue, adjusted combined EBITDA, adjusted combined EBITDA margin, EBITDA, constant currency revenue, organic revenue growth, adjusted net earnings from continuing operations (including per share amounts), adjusted cash flow from operations, and free cash flow. These non-GAAP measures may be used in this release and/or in the attached supplemental financial information.

Adjusted revenue includes reported revenue and is increased to adjust for the purchase accounting deferred revenue adjustment to estimated fair value, determined as fulfillment cost plus a normal profit margin. The deferred revenue adjustment represents revenue that would have been recognized in the normal course of business by SunGard but was not recognized due to GAAP purchase accounting adjustments.

Adjusted EBITDA excludes certain costs and other transactions which management deems non-recurring or unusual in nature, the removal of which improves comparability of operating results across reporting periods.

Adjusted EBITDA margin reflects adjusted EBITDA divided by adjusted revenue.

Adjusted combined revenue includes reported revenue for FIS and SunGard combined for periods in 2014 and 2015 and excludes the impacts of SunGard businesses that were divested prior to being purchased by FIS.

Adjusted combined EBITDA includes EBITDA for FIS and SunGard combined for periods in 2014 and 2015 and excludes certain costs and other transactions which management deems non-recurring or unusual in nature, such as purchase accounting amortization, acquisition, integration and severance costs and restructuring costs, the removal of which improves comparability of operating results across reporting periods.

Adjusted combined EBITDA margin reflects adjusted combined EBITDA divided by adjusted combined revenue.

EBITDA reflects earnings from continuing operations before interest, taxes, depreciation and amortization.

Constant currency revenue is reported revenue excluding the impact of fluctuations in foreign currency exchange rates in the current period.

Organic revenue growth includes reported revenue, adjusted to exclude revenue of any divestitures, include pre-acquisition revenue for companies acquired during the applicable reporting period and exclude the impact of foreign currency fluctuations.

Adjusted net earnings from continuing operations excludes the after tax impact of certain costs and other transactions which management deems non-recurring or unusual in nature, the removal of which improves comparability of operating results across reporting periods. It also excludes the after tax impact of acquisition-related purchase accounting amortization, which is recurring.

Adjusted net earnings per diluted share, or adjusted EPS, reflects adjusted net earnings from continuing operations divided by weighted average diluted shares outstanding.

Adjusted cash flow from operations reflects GAAP cash flow from operations as adjusted for the net change in settlement assets and obligations, and excludes certain transactions that are closely associated with non-operating activities or are otherwise non-recurring or unusual in nature and not indicative of future operating cash flows.

Free cash flow reflects adjusted cash flow from operations less capital expenditures. Free cash flow does not represent our residual cash flow available for discretionary expenditures, since we have mandatory debt service requirements and other non-discretionary expenditures that are not deducted from the measure.

Any non-GAAP measures should be considered in context with the GAAP financial presentation and should not be considered in isolation or as a substitute for GAAP measures. Further, FIS' non-GAAP measures may be calculated differently from similarly titled measures of other companies. Reconciliations of these non-GAAP measures to related GAAP measures, including footnotes describing the specific adjustments, are provided in the attached schedules and in the Investor Relations section of the FIS web site, www.fisglobal.com.

About FIS

FIS is a global leader in financial services technology, with a focus on retail and institutional banking, payments, asset and wealth management, risk and compliance, consulting, and outsourcing solutions. Through the depth and breadth of our solutions portfolio, global capabilities and domain expertise, FIS serves more than 20,000 clients in over 130 countries. Headquartered in Jacksonville, Fla., FIS employs more than 55,000 people worldwide and holds global leadership positions in payment processing, financial software and banking solutions. Providing software, services and outsourcing of the technology that empowers the financial world, FIS is a Fortune 500 company and is a member of Standard & Poor's 500[®] Index.

For more information about FIS, visit www.fisglobal.com.

Follow FIS on Facebook ([facebook.com/FIStoday](https://www.facebook.com/FIStoday)) and Twitter ([@FISGlobal](https://twitter.com/FISGlobal)).

Forward-Looking Statements

This news release and today's webcast contain "forward-looking statements" within the meaning of the U.S. federal securities laws. Statements that are not historical facts, including statements about anticipated financial outcomes, including any earnings guidance of the Company, business and market conditions, outlook, foreign currency exchange rates, expected dividends and share repurchases, the Company's sales pipeline and anticipated profitability and growth, as well as other statements about our expectations, hopes, intentions, or strategies regarding the future, are forward-looking statements. These statements relate to future events and our future results, and involve a number of risks and uncertainties. Forward-looking statements are based on management's beliefs, as well as assumptions made by, and information currently available to, management. Any statements that refer to beliefs, expectations, projections or other characterizations of future events or circumstances and other statements that are not historical facts are forward-looking statements.

Actual results, performance or achievement could differ materially from those contained in these forward-looking statements. The risks and uncertainties that forward-looking statements are subject to include, without limitation:

- the risk that acquired businesses will not be integrated successfully, or that the integration will be more costly or more time-consuming and complex than anticipated;
- the risk that cost savings and other synergies anticipated to be realized from acquisitions may not be fully realized or may take longer to realize than expected;
- the risk of doing business internationally;
- changes in general economic, business and political conditions, including the possibility of intensified international hostilities, acts of terrorism, and changes in either or both the United States and international lending, capital and financial markets;
- the effect of legislative initiatives or proposals, statutory changes, governmental or other applicable regulations and/or changes in industry requirements, including privacy regulations;
- the risks of reduction in revenue from the elimination of existing and potential customers due to consolidation in, or new laws or regulations affecting, the banking, retail and financial services industries or due to financial failures or other setbacks suffered by firms in those industries;
- changes in the growth rates of the markets for our solutions;
- failures to adapt our solutions to changes in technology or in the marketplace;
- internal or external security breaches of our systems, including those relating to unauthorized access, theft, corruption or loss of personal information and computer viruses and other malware affecting our software or platforms, and the reactions of customers, card associations, government regulators and others to any such events;
- the risk that implementation of software (including software updates) for customers or at customer locations may result in the corruption or loss of data or customer information, interruption of business operations, exposure to liability claims or loss of customers;
- the reaction of current and potential customers to communications from us or regulators regarding information security, risk management, internal audit or other matters;
- competitive pressures on pricing related to our solutions including the ability to attract new, or retain existing, customers;
- an operational or natural disaster at one of our major operations centers; and
- other risks detailed under "Risk Factors" and other sections of our Annual Report on Form 10-K for the fiscal year ended December 31, 2015 and other filings with the SEC.

Other unknown or unpredictable factors also could have a material adverse effect on our business, financial condition, results of operations and prospects. Accordingly, readers should not place undue reliance on these forward-looking statements. These forward-looking statements are inherently subject to uncertainties, risks and changes in circumstances that are difficult to predict. Except as required by applicable law or regulation, we do not undertake (and expressly disclaim) any obligation and do not intend to publicly update or review any of these forward-looking statements, whether as a result of new information, future events or otherwise.

- Exhibit A Condensed Consolidated Statements of Earnings - Unaudited for the three months ended March 31, 2016 and 2015
- Exhibit B Condensed Consolidated Balance Sheets - Unaudited as of March 31, 2016 and December 31, 2015
- Exhibit C Condensed Consolidated Statements of Cash Flows - Unaudited for the three months ended March 31, 2016 and 2015
- Exhibit D Supplemental Non-GAAP Financial Information - Unaudited for the three months ended March 31, 2016 and 2015
- Exhibit E Supplemental GAAP to Non-GAAP Reconciliation - Unaudited for the three months ended March 31, 2016 and 2015

FIDELITY NATIONAL INFORMATION SERVICES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS — UNAUDITED
(In millions, except per share data)

Exhibit A

	Three months ended March 31,	
	2016	2015
Processing and services revenues	\$ 2,181	\$ 1,555
Cost of revenues	1,553	1,070
Gross profit	628	485
Selling, general and administrative expenses	444	270
Operating income	184	215
Other income (expense):		
Interest expense, net	(93)	(37)
Other income (expense), net	(1)	(2)
Total other income (expense), net	(94)	(39)
Earnings from continuing operations before income taxes	90	176
Provision for income taxes	31	58
Earnings from continuing operations, net of tax	59	118
Earnings (loss) from discontinued operations, net of tax	—	(3)
Net earnings	59	115
Net earnings attributable to noncontrolling interest	(4)	(4)
Net earnings attributable to FIS common stockholders	\$ 55	\$ 111
Net earnings per share-basic from continuing operations attributable to FIS common stockholders	\$ 0.17	\$ 0.40
Net earnings (loss) per share-basic from discontinued operations attributable to FIS common stockholders	—	(0.01)
Net earnings per share-basic attributable to FIS common stockholders *	\$ 0.17	\$ 0.39
Weighted average shares outstanding-basic	324	283
Net earnings per share-diluted from continuing operations attributable to FIS common stockholders	\$ 0.17	\$ 0.40
Net earnings (loss) per share-diluted from discontinued operations attributable to FIS common stockholders	—	(0.01)
Net earnings per share-diluted attributable to FIS common stockholders *	\$ 0.17	\$ 0.39
Weighted average shares outstanding-diluted	327	287
Amounts attributable to FIS common stockholders:		
Earnings from continuing operations, net of tax	\$ 55	\$ 114
Earnings (loss) from discontinued operations, net of tax	—	(3)
Net earnings attributable to FIS common stockholders	\$ 55	\$ 111

* Amounts may not sum due to rounding.

FIDELITY NATIONAL INFORMATION SERVICES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS — UNAUDITED
(In millions, except per share data)

Exhibit B

March 31, December 31,
2016 2015

Assets

Current assets:		
Cash and cash equivalents	\$ 702	\$ 682
Settlement deposits	299	371
Trade receivables, net	1,727	1,731
Settlement receivables	291	162
Other receivables	178	197
Prepaid expenses and other current assets	290	266
Deferred income taxes	142	100
Total current assets	<u>3,629</u>	<u>3,509</u>
Property and equipment, net	611	611
Goodwill	14,576	14,745
Intangible assets, net	5,387	5,159
Computer software, net	1,608	1,584
Deferred contract costs, net	264	253
Other noncurrent assets	355	339
Total assets	<u>\$ 26,430</u>	<u>\$ 26,200</u>

Liabilities and Equity

Current liabilities:		
Accounts payable and accrued liabilities	\$ 1,194	\$ 1,196
Settlement payables	574	538
Deferred revenues	790	615
Current portion of long-term debt	764	15
Total current liabilities	<u>3,322</u>	<u>2,364</u>
Long-term debt, excluding current portion	10,533	11,429
Deferred income taxes	2,743	2,658
Deferred revenues	19	30
Other long-term liabilities	324	312
Total liabilities	<u>16,941</u>	<u>16,793</u>
Equity:		
FIS stockholders' equity:		
Preferred stock \$0.01 par value	—	—
Common stock \$0.01 par value	4	4
Additional paid in capital	10,239	10,210
Retained earnings	3,043	3,073
Accumulated other comprehensive earnings (loss)	(232)	(279)
Treasury stock, at cost	(3,661)	(3,687)
Total FIS stockholders' equity	<u>9,393</u>	<u>9,321</u>
Noncontrolling interest	96	86
Total equity	<u>9,489</u>	<u>9,407</u>
Total liabilities and equity	<u>\$ 26,430</u>	<u>\$ 26,200</u>

FIDELITY NATIONAL INFORMATION SERVICES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS — UNAUDITED
(In millions)

Exhibit C

	Three months ended March 31,	
	<u>2016</u>	<u>2015</u>
Cash flows from operating activities:		
Net earnings	\$ 59	\$ 115
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	293	153
Amortization of debt issue costs	5	2
Stock-based compensation	30	19
Deferred income taxes	(64)	(22)
Excess income tax benefit from exercise of stock options	(8)	(9)

Other operating activities, net	(1)	2
Net changes in assets and liabilities, net of effects from acquisitions and foreign currency:		
Trade receivables	21	(22)
Settlement activity	(20)	(54)
Prepaid expenses and other assets	(51)	(24)
Deferred contract costs	(17)	(28)
Deferred revenue	165	56
Accounts payable, accrued liabilities and other liabilities	(27)	43
Net cash provided by operating activities	<u>385</u>	<u>231</u>
Cash flows from investing activities:		
Additions to property and equipment	(34)	(42)
Additions to computer software	(111)	(59)
Other investing activities, net	(1)	(1)
Net cash used in investing activities	<u>(146)</u>	<u>(102)</u>
Cash flows from financing activities:		
Borrowings	1,639	1,686
Repayment of borrowings and capital lease obligations	(1,791)	(1,559)
Excess income tax benefit from exercise of stock options	8	9
Proceeds from exercise of stock options	26	13
Treasury stock activity	(18)	(156)
Dividends paid	(85)	(74)
Other financing activities, net	(18)	(17)
Net cash used in financing activities	<u>(239)</u>	<u>(98)</u>
Effect of foreign currency exchange rate changes on cash	<u>20</u>	<u>(35)</u>
Net increase (decrease) in cash and cash equivalents	20	(4)
Cash and cash equivalents, at beginning of period	682	493
Cash and cash equivalents, at end of period	<u>\$ 702</u>	<u>\$ 489</u>

FIDELITY NATIONAL INFORMATION SERVICES, INC.
SUPPLEMENTAL NON-GAAP FINANCIAL INFORMATION — UNAUDITED
(In millions)

Exhibit D

Three months ended March 31, 2016

	Integrated Financial Solutions	Global Financial Solutions	Corporate and Other	Consolidated
Processing and services revenue	\$ 1,121	\$ 990	\$ 70	\$ 2,181
Non-GAAP adjustments:				
Acquisition deferred revenue adjustment (1)	—	—	81	81
Adjusted processing and services revenue	<u>\$ 1,121</u>	<u>\$ 990</u>	<u>\$ 151</u>	<u>\$ 2,262</u>
Operating income (loss)	\$ 359	\$ 187	\$ (362)	\$ 184
Non-GAAP adjustments:				
Acquisition deferred revenue adjustment (1)	—	—	81	81
Acquisition, integration and severance costs (2)	—	—	79	79
Purchase accounting amortization (5)	1	6	147	154
Non-GAAP operating income (loss)	<u>360</u>	<u>193</u>	<u>(55)</u>	<u>498</u>
Depreciation and amortization from continuing operations	66	58	15	139
Adjusted EBITDA	<u>\$ 426</u>	<u>\$ 251</u>	<u>\$ (40)</u>	<u>\$ 637</u>
Non-GAAP operating margin	<u>32.1%</u>	<u>19.5%</u>	<u>N/M</u>	<u>22.0%</u>
Adjusted EBITDA margin	<u>38.0%</u>	<u>25.4%</u>	<u>N/M</u>	<u>28.2%</u>

	Three months ended March 31, 2015			
	Integrated Financial Solutions	Global Financial Solutions	Corporate and Other	Consolidated
Processing and services revenue, as reported	\$ 928	\$ 512	\$ 115	\$ 1,555
Historical SunGard revenue, as adjusted (4)	132	475	59	666
Adjusted combined revenue from continuing operations	<u>\$ 1,060</u>	<u>\$ 987</u>	<u>\$ 174</u>	<u>\$ 2,221</u>
Operating income (loss), as reported	\$ 319	\$ 46	\$ (150)	\$ 215
Historical SunGard operating income, as adjusted (4)	40	119	(31)	128
FIS non-GAAP adjustments:				
Acquisition, integration and severance costs (2)	—	—	12	12
Global restructure (3)	—	—	45	45
Purchase accounting amortization (5)	—	—	50	50
Adjusted combined operating income (loss)	359	165	(74)	450
FIS depreciation and amortization from continuing operations	52	35	16	103
Historical SunGard depreciation and amortization from continuing operations, as adjusted (4)	6	24	6	36
Adjusted combined EBITDA	<u>\$ 417</u>	<u>\$ 224</u>	<u>\$ (52)</u>	<u>\$ 589</u>
Non-GAAP combined operating margin	<u>33.9%</u>	<u>16.7%</u>	<u>N/M</u>	<u>20.3%</u>
Adjusted combined EBITDA margin	<u>39.3%</u>	<u>22.7%</u>	<u>N/M</u>	<u>26.5%</u>

- (1) See note (1) to Exhibit E.
(2) See note (2) to Exhibit E.
(3) See note (3) to Exhibit E.
(4) See note (4) to Exhibit E.
(5) See note (5) to Exhibit E.

FIDELITY NATIONAL INFORMATION SERVICES, INC.
SUPPLEMENTAL NON-GAAP ORGANIC REVENUE GROWTH — UNAUDITED
(In millions)

Exhibit D (continued)

	Three months ended March 31,						
	2016			2015			
	Revenue (1)	FX	Constant Currency Revenue	Revenue	In Year Adjustments (2)	Adjusted Base	Organic Growth
Integrated Financial Solutions	\$ 1,121	\$ 1	\$ 1,122	\$ 928	\$ 137	\$ 1,065	5.4%
Global Financial Solutions	990	40	1,030	512	475	987	4.4%
Corporate and Other	151	—	151	115	43	158	N/M
Total processing and services revenue	<u>\$ 2,262</u>	<u>\$ 41</u>	<u>\$ 2,303</u>	<u>\$ 1,555</u>	<u>\$ 655</u>	<u>\$ 2,210</u>	<u>4.2%</u>

- (1) As adjusted. See Note (1) to Exhibit E.
(2) In year adjustments primarily include SunGard acquisition revenues.

FIDELITY NATIONAL INFORMATION SERVICES, INC.
SUPPLEMENTAL NON-GAAP CASH FLOW MEASURES — UNAUDITED
(In millions)

Exhibit D (continued)

	Three months ended March 31,	
	2016	2015
Net cash provided by operating activities	\$ 385	\$ 231

Non-GAAP adjustments:		
Capco acquisition related payments (1)	20	30
Acquisition, integration and severance payments (2)	58	—
Settlement activity	20	54
Adjusted cash flows from operations	<u>483</u>	<u>315</u>
Capital expenditures	<u>(145)</u>	<u>(101)</u>
Free cash flow	<u>\$ 338</u>	<u>\$ 214</u>

(1) Adjusted cash flow from operations and free cash flow for the three months ended March 31, 2016 and 2015 excludes payments for contingent purchase price and the New Hires and Promotions Incentive Plan associated with the 2010 acquisition of Capco. In accordance with the accounting guidance, contingent purchase price payments are included in financing activities on the Condensed Consolidated Statements of Cash Flows only to the extent they represent the original liability established at the acquisition date. Payments related to subsequent adjustments to the contingent purchase price are included in the net cash provided by operating activities.

(2) Adjusted cash flow from operations and free cash flow for the three months ended March 31, 2016 excludes cash payments for certain acquisition, integration and severance expenses, net of related tax impact.

FIDELITY NATIONAL INFORMATION SERVICES, INC.
SUPPLEMENTAL GAAP TO NON-GAAP RECONCILIATION — UNAUDITED
(In millions)

Exhibit E

	Three months ended March 31,	
	<u>2016</u>	<u>2015</u>
Net earnings from continuing operations attributable to FIS	\$ 55	\$ 114
Provision for income taxes	31	58
Interest expense, net	93	37
Other, net	<u>5</u>	<u>6</u>
Operating income (loss), as reported	184	215
Historical SunGard operating income, as adjusted (4)	—	128
FIS non-GAAP adjustments:		
Acquisition deferred revenue adjustment (1)	81	—
Acquisition, integration and severance (2)	79	12
Global restructure (3)	—	45
Purchase accounting amortization (5)	<u>154</u>	<u>50</u>
Adjusted combined operating income (loss)	498	450
FIS depreciation and amortization from continuing operations, as reported	139	103
Historical SunGard depreciation and amortization from continuing operations, as adjusted (4)	<u>—</u>	<u>36</u>
Adjusted combined EBITDA	<u>\$ 637</u>	<u>\$ 589</u>

(1) See note (1) to Exhibit E.

(2) See note (2) to Exhibit E.

(3) See note (3) to Exhibit E.

(4) See note (4) to Exhibit E.

(5) See note (5) to Exhibit E.

FIDELITY NATIONAL INFORMATION SERVICES, INC.
SUPPLEMENTAL GAAP TO NON-GAAP RECONCILIATION — UNAUDITED
(In millions)

Exhibit E (continued)

Three months ended March 31, 2016

Acquisition,
Acquisition Integration,

	GAAP	Deferred Revenue Adjustment (1)	and Severance Costs (2)	Subtotal	Purchase Accounting Amortization (5)	Non-GAAP
Processing and services revenue	\$2,181	\$ 81	\$ —	\$ 2,262	\$ —	\$ 2,262
Cost of revenues	1,553	—	—	1,553	(154)	1,399
Gross profit	628	81	—	709	154	863
Selling, general and administrative expenses	444	—	(79)	365	—	365
Operating income	184	81	79	344	154	498
Other income (expense):						
Interest income (expense), net	(93)	—	—	(93)	—	(93)
Other income (expense), net	(1)	—	—	(1)	—	(1)
Total other income (expense)	(94)	—	—	(94)	—	(94)
Earnings (loss) from continuing operations before income taxes	90	81	79	250	154	404
Provision for income taxes	31	28	28	87	54	141
Earnings (loss) from continuing operations, net of tax	59	53	51	163	100	263
Earnings (loss) from discontinued operations, net of tax	—	—	—	—	—	—
Net earnings (loss)	59	53	51	163	100	263
Net (earnings) loss attributable to noncontrolling interest	(4)	—	—	(4)	—	(4)
Net earnings (loss) attributable to FIS common stockholders	\$ 55	\$ 53	\$ 51	\$ 159	\$ 100	\$ 259

Amounts attributable to FIS common stockholders

Earnings (loss) from continuing operations, net of tax	\$ 55	\$ 53	\$ 51	\$ 159	\$ 100	\$ 259
Earnings (loss) from discontinued operations, net of tax	—	—	—	—	—	—
Net earnings (loss) attributable to FIS common stockholders	\$ 55	\$ 53	\$ 51	\$ 159	\$ 100	\$ 259

Net earnings (loss) per share — diluted from continuing operations attributable to FIS common stockholders*

	\$ 0.17	\$ 0.16	\$ 0.16	\$ 0.49	\$ 0.31	\$ 0.79
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Weighted average shares outstanding — diluted

	327	327	327	327	327	327
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Effective tax rate *

	35%					35%
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Supplemental information:

Depreciation and amortization				\$ 293	(154)	\$ 139
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Stock compensation expense

\$ 30

* Amounts may not sum due to rounding.

See accompanying notes.

FIDELITY NATIONAL INFORMATION SERVICES, INC.
SUPPLEMENTAL GAAP TO NON-GAAP RECONCILIATION — UNAUDITED
(In millions)

Exhibit E (continued)

Three months ended March 31, 2015

	GAAP	Acquisition Integration and Severance Costs (2)	Global Restructure (3)	Subtotal	Purchase Accounting Amortization (5)	Non-GAAP
Processing and services revenue	\$1,555	\$ —	\$ —	\$ 1,555	\$ —	\$ 1,555
Cost of revenues	1,070	—	—	1,070	(50)	1,020
Gross profit	485	—	—	485	50	535
Selling, general and administrative expenses	270	(12)	(45)	213	—	213
Operating income	215	12	45	272	50	322
Other income (expense):						

Interest income (expense), net	(37)	—	—	(37)	—	(37)
Other income (expense), net	(2)	—	—	(2)	—	(2)
Total other income (expense)	(39)	—	—	(39)	—	(39)
Earnings (loss) from continuing operations before income taxes	176	12	45	233	50	283
Provision for income taxes	58	4	15	77	16	93
Earnings (loss) from continuing operations, net of tax	118	8	30	156	34	190
Earnings (loss) from discontinued operations, net of tax	(3)	—	—	(3)	—	(3)
Net earnings (loss)	115	8	30	153	34	187
Net (earnings) loss attributable to noncontrolling interest	(4)	—	—	(4)	—	(4)
Net earnings (loss) attributable to FIS common stockholders	\$ 111	\$ 8	\$ 30	\$ 149	\$ 34	\$ 183

Amounts attributable to FIS common stockholders

Earnings (loss) from continuing operations, net of tax	\$ 114	\$ 8	\$ 30	\$ 152	\$ 34	\$ 186
Earnings (loss) from discontinued operations, net of tax	(3)	—	—	(3)	—	(3)
Net earnings (loss) attributable to FIS common stockholders	\$ 111	\$ 8	\$ 30	\$ 149	\$ 34	\$ 183

Net earnings (loss) per share — diluted from continuing operations attributable to FIS common stockholders*	\$ 0.40	\$ 0.03	\$ 0.10	\$ 0.53	\$ 0.12	\$ 0.65
Weighted average shares outstanding — diluted	287	287	287	287	287	287
Effective tax rate	33%			33%		

Supplemental information:

Depreciation and amortization				\$ 153	(50)	\$ 103
Stock compensation expense						\$ 19

* Amounts may not sum due to rounding.

See accompanying notes.

Fidelity National Information Services, Inc.
Supplemental Financial Schedules
May 3, 2016

Notes to Unaudited - Supplemental GAAP to Non-GAAP Reconciliation for the three months ended March 31, 2016 and 2015.

The adjustments are as follows:

- (1) This item represents the impact of the purchase accounting adjustment to reduce SunGard's deferred revenues to estimated fair value, determined as fulfillment cost plus a normal profit margin. The deferred revenue adjustment represents revenue that would have been recognized in the normal course of business by SunGard but was not recognized due to GAAP purchase accounting requirements.
- (2) This item represents non-recurring costs primarily related to integrations and severance activity from the SunGard acquisition.
- (3) Global Restructure represents severance costs incurred in connection with the reorganization and streamlining of operations in our Global Financial Solutions segment.
- (4) The unaudited historical SunGard financial information, as adjusted is presented for illustrative purposes only. The adjusted financial information excludes amortization of purchased intangible assets, as well as the impact from the acquisition deferred revenue adjustment arising from the SunGard Acquisition as those impacts would be eliminated in the preparation of adjusted combined information. See Exhibit 99.2 to this Form 8-K for more detailed information relating to the adjustments needed to combine the results of SunGard with FIS on an adjusted combined basis.
- (5) This item represents purchase price amortization expense on all intangible assets acquired through various Company acquisitions including customer relationships, contract value, trademarks and tradenames, and non-compete agreements. Beginning with the November 2015 acquisition of SunGard, this column also includes the incremental amortization associated with purchase price adjustments to technology assets acquired. The allocation of purchase price for SunGard to assets and liabilities as of March 31, 2016 is provisional and may be adjusted in future periods. The financial statements will not be retrospectively adjusted for any adjustments to provisional amounts that occur in subsequent periods. Rather, we will recognize any adjustments in the reporting period in which the adjustment is determined. We are also required to record, in the same period's financial statements, the effect on earnings of changes in depreciation, amortization, or other income effects, if any, as a result of any change to the provisional amounts, calculated as if the accounting had been completed at the acquisition date.

May 3, 2016

SunGard Acquisition

On August 12, 2015, FIS and certain of its wholly owned subsidiaries entered into an Agreement and Plan of Merger (the "Merger Agreement") with SunGard and SunGard Capital Corp. II (collectively "SunGard") pursuant to which, through a series of mergers, FIS acquired SunGard (collectively the "Acquisition" or the "SunGard acquisition"). FIS completed the Acquisition on November 30, 2015, and SunGard's results of operations and financial position have been included in the consolidated results of FIS from and after the date of acquisition.

Supplemental Financial Data

Due to the financial impact of the transactions described above, FIS management desires to furnish investors with the additional information set forth herein to improve the understanding of the Company's operating performance. The purpose of the schedules included in this Exhibit 99.2 is to recalculate certain non-GAAP measures of the Company's financial performance (specifically, adjusted revenues, adjusted operating income and adjusted EBITDA) taking into account the Acquisition, for each of the quarters in 2014 and 2015 and for the full years 2014 and 2015. These schedules have been prepared by (i) adding the adjusted historical revenues of SunGard to the adjusted revenues of the Company, (ii) adding the adjusted historical operating income of SunGard to adjusted operating income of the Company and (iii) for purposes of adjusted EBITDA, adding depreciation and amortization expense back to the adjusted combined operating income. The content of these schedules is as follows:

- Exhibit A shows the totals of these adjusted combined amounts on a total company basis, including the totals of the components of expense that reduce adjusted operating income;
- Exhibit B shows the totals of these adjusted combined amounts by segment (based on the Company's segments effective for the three months ended March 31, 2016), and breaks out the non-GAAP adjustments applicable to the Company; and
- Exhibit C reconciles the non-GAAP amounts for SunGard to its reported GAAP amounts.

The unaudited adjusted combined financial information is presented for illustrative purposes only and does not reflect the financial results of the combined companies had the companies actually been combined at the beginning of 2014, nor the impact of possible business model changes. The unaudited adjusted combined financial information also does not consider any potential impacts of current market conditions on revenues, expense efficiencies and other factors.

Although this Exhibit 99.2 contains financial information determined by methods other than in accordance with U.S. generally accepted accounting principles ("GAAP"), the Company believes that it provides information that may be useful in understanding its results of operations, including a reasonable basis of comparison with its results for post-Acquisition periods. FIS' management uses these non-GAAP measures in part to assess the Company's performance. Therefore, management believes these non-GAAP measures to be relevant and useful information for investors. These non-GAAP measures should not be used in isolation or as a substitute for other measures of financial performance reported in accordance with GAAP. In addition, the Company's non-GAAP measures may be calculated differently from similarly titled measures of other companies.

Fidelity National Information Services, Inc.
Additional Supplemental Financial Schedules
(Adjusted Combined)
May 3, 2016

Exhibit Index

Exhibit A	Supplemental Non-GAAP Adjusted Combined Operating Data (Unaudited)
Exhibit B	Adjusted Combined Consolidated and Reporting Segments — (Unaudited)
Exhibit C	GAAP to Non-GAAP Adjusted Combined Operating Income (Unaudited)

FIDELITY NATIONAL INFORMATION SERVICES, INC.
Supplemental Non-GAAP Adjusted Combined Operating Data (Unaudited)
(in millions)

	First Quarter 2015	Second Quarter 2015	Third Quarter 2015	Fourth Quarter 2015	Full Year 2015
Processing and services revenue, as adjusted	\$2,221	\$2,269	\$2,275	\$2,368	\$9,133
Expenses, as adjusted:					
Cost of revenues	1,406	1,419	1,367	1,399	5,591
Selling, general and administrative expenses	365	372	338	378	1,453
Total expenses, as adjusted	<u>1,771</u>	<u>1,791</u>	<u>1,705</u>	<u>1,777</u>	<u>7,044</u>
Operating income, as adjusted	<u>\$ 450</u>	<u>\$ 478</u>	<u>\$ 570</u>	<u>\$ 591</u>	<u>\$2,089</u>

Exhibit A

Operating margin, as adjusted	<u>20.3%</u>	<u>21.1%</u>	<u>25.1%</u>	<u>25.0%</u>	<u>22.9%</u>
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	First Quarter 2014	Second Quarter 2014	Third Quarter 2014	Fourth Quarter 2014	Full Year 2014
Processing and services revenue, as adjusted	\$2,178	\$2,266	\$2,289	\$2,475	\$9,208
Expenses, as adjusted:					
Cost of revenues	1,402	1,451	1,414	1,460	5,727
Selling, general and administrative expenses	353	357	362	379	1,451
Total expenses, as adjusted	1,755	1,808	1,776	1,839	7,178
Operating income, as adjusted	<u>\$ 423</u>	<u>\$ 458</u>	<u>\$ 513</u>	<u>\$ 636</u>	<u>\$2,030</u>
Operating margin, as adjusted	<u>19.4%</u>	<u>20.2%</u>	<u>22.4%</u>	<u>25.7%</u>	<u>22.0%</u>

See Exhibit C for reconciliation of adjusted amounts to reported amounts.

FIDELITY NATIONAL INFORMATION SERVICES, INC.
Adjusted Combined Consolidated and Reporting Segments (Unaudited)
(in millions)

Exhibit B

	Three months ended March 31, 2015			
	Integrated Financial Solutions	Global Financial Solutions	Corporate and Other	Consolidated
Processing and services revenue, as reported	\$ 928	\$ 512	\$ 115	\$ 1,555
Historical SunGard revenue, as adjusted (4)	132	475	59	666
Adjusted combined revenue from continuing operations	<u>\$ 1,060</u>	<u>\$ 987</u>	<u>\$ 174</u>	<u>\$ 2,221</u>
Operating income (loss), as reported	\$ 319	\$ 46	\$ (150)	\$ 215
Historical SunGard operating income, as adjusted (4)	40	119	(31)	128
FIS non-GAAP adjustments:				
Acquisition, integration and severance costs (1)	—	—	12	12
Global restructure (2)	—	—	45	45
Purchase accounting amortization (3)	—	—	50	50
Adjusted combined operating income (loss)	359	165	(74)	450
FIS depreciation and amortization from continuing operations	52	35	16	103
Historical SunGard depreciation and amortization from continuing operations, as adjusted (4)	6	24	6	36
Adjusted combined EBITDA	<u>\$ 417</u>	<u>\$ 224</u>	<u>\$ (52)</u>	<u>\$ 589</u>
Non-GAAP combined operating margin	<u>33.9%</u>	<u>16.7%</u>	<u>N/M</u>	<u>20.3%</u>
Adjusted combined EBITDA margin	<u>39.3%</u>	<u>22.7%</u>	<u>N/M</u>	<u>26.5%</u>

	Three months ended June 30, 2015			
	Integrated Financial Solutions	Global Financial Solutions	Corporate and Other	Consolidated
Processing and services revenue, as reported	\$ 931	\$ 555	\$ 101	\$ 1,587
Historical SunGard revenue, as adjusted (4)	138	483	61	682
Adjusted combined revenue from continuing operations	<u>\$ 1,069</u>	<u>\$ 1,038</u>	<u>\$ 162</u>	<u>\$ 2,269</u>
Operating income (loss), as reported	\$ 313	\$ 82	\$ (108)	\$ 287
Historical SunGard operating income, as adjusted (4)	38	123	(31)	130
FIS non-GAAP adjustments:				

Acquisition, integration and severance costs (1)	—	—	11	11
Purchase accounting amortization (3)	—	—	50	50
Adjusted combined operating income (loss)	351	205	(78)	478
FIS depreciation and amortization from continuing operations	56	35	14	105
Historical SunGard depreciation and amortization from continuing operations, as adjusted (4)	6	23	5	34
Adjusted combined EBITDA	<u>\$ 413</u>	<u>\$ 263</u>	<u>\$ (59)</u>	<u>\$ 617</u>

Non-GAAP combined operating margin	<u>32.8%</u>	<u>19.7%</u>	<u>N/M</u>	<u>21.1%</u>
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Adjusted combined EBITDA margin	<u>38.6%</u>	<u>25.3%</u>	<u>N/M</u>	<u>27.2%</u>
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(1) See note (2) to Exhibit C.

(2) See note (3) to Exhibit C.

(3) See note (6) to Exhibit C.

(4) See note (5) to Exhibit C.

Exhibit B (continued)

	Three months ended September 30, 2015			
	Integrated Financial Solutions	Global Financial Solutions	Corporate and Other	Consolidated
Processing and services revenue, as reported	\$ 944	\$ 539	\$ 96	\$ 1,579
Historical SunGard revenue, as adjusted (4)	138	497	61	696
Adjusted combined revenue from continuing operations	<u>\$ 1,082</u>	<u>\$ 1,036</u>	<u>\$ 157</u>	<u>\$ 2,275</u>

Operating income (loss), as reported	\$ 346	\$ 107	\$ (115)	\$ 338
Historical SunGard operating income, as adjusted (4)	42	137	(33)	146
FIS non-GAAP adjustments:				
Acquisition, integration and severance costs (1)	—	—	36	36
Purchase accounting amortization (2)	—	—	50	50
Adjusted combined operating income (loss)	388	244	(62)	570
FIS depreciation and amortization from continuing operations	58	34	13	105
Historical SunGard depreciation and amortization from continuing operations, as adjusted (4)	7	25	5	37
Adjusted combined EBITDA	<u>\$ 453</u>	<u>\$ 303</u>	<u>\$ (44)</u>	<u>\$ 712</u>

Non-GAAP combined operating margin	<u>35.9%</u>	<u>23.6%</u>	<u>N/M</u>	<u>25.1%</u>
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Adjusted combined EBITDA margin	<u>41.9%</u>	<u>29.2%</u>	<u>N/M</u>	<u>31.3%</u>
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	Three months ended December 31, 2015			
	Integrated Financial Solutions	Global Financial Solutions	Corporate and Other	Consolidated
Processing and services revenue, as reported	\$ 1,043	\$ 754	\$ 78	\$ 1,875
Historical SunGard revenue, as adjusted (4)	88	325	32	445
FIS non-GAAP adjustments:				
Acquisition deferred revenue adjustment (3)	—	—	\$ 48	48
Adjusted combined revenue from continuing operations	<u>\$ 1,131</u>	<u>\$ 1,079</u>	<u>\$ 158</u>	<u>\$ 2,368</u>

Operating income (loss), as reported	\$ 364	\$ 172	\$ (277)	\$ 259
Historical SunGard operating income, as adjusted (4)	26	82	(24)	84
FIS non-GAAP adjustments:				
Acquisition deferred revenue adjustment (3)	—	—	48	48
Acquisition, integration and severance costs (1)	—	—	112	112
Purchase accounting amortization (2)	—	—	88	88
Adjusted combined operating income (loss)	390	254	(53)	591
FIS depreciation and amortization from continuing operations	60	42	16	118
Historical SunGard depreciation and amortization from continuing operations, as adjusted (4)	5	17	3	25
Adjusted combined EBITDA	<u>\$ 455</u>	<u>\$ 313</u>	<u>\$ (34)</u>	<u>\$ 734</u>

Non-GAAP combined operating margin	<u>34.5%</u>	<u>23.5%</u>	<u>N/M</u>	<u>25.0%</u>
Adjusted combined EBITDA margin	<u>40.2%</u>	<u>29.0%</u>	<u>N/M</u>	<u>31.0%</u>

- (1) See note (2) to Exhibit C.
(2) See note (6) to Exhibit C.
(3) See note (1) to Exhibit C.
(4) See note (5) to Exhibit C.

Exhibit B (continued)

	Year ended December 31, 2015			
	Integrated Financial Solutions	Global Financial Solutions	Corporate and Other	Consolidated
Processing and services revenue, as reported	\$ 3,846	\$ 2,360	\$ 390	\$ 6,596
Historical SunGard revenue, as adjusted (5)	496	1,780	213	2,489
FIS non-GAAP adjustments:				—
Acquisition deferred revenue adjustment (3)	\$ —	\$ —	\$ 48	48
Adjusted combined revenue from continuing operations	<u>\$ 4,342</u>	<u>\$ 4,140</u>	<u>\$ 651</u>	<u>\$ 9,133</u>
Operating income (loss), as reported	\$ 1,342	\$ 407	\$ (650)	\$ 1,099
Historical SunGard operating income, as adjusted (5)	146	461	(119)	488
FIS non-GAAP adjustments:				
Acquisition deferred revenue adjustment (1)	—	—	48	48
Acquisition, integration and severance costs (2)	—	—	171	171
Global restructure (3)	—	—	45	45
Purchase accounting amortization (4)	—	—	238	238
Adjusted combined operating income (loss)	<u>1,488</u>	<u>868</u>	<u>(267)</u>	<u>2,089</u>
FIS depreciation and amortization from continuing operations	226	146	59	431
Historical SunGard depreciation and amortization from continuing operations, as adjusted (5)	24	89	19	132
Adjusted combined EBITDA	<u>\$ 1,738</u>	<u>\$ 1,103</u>	<u>\$ (189)</u>	<u>\$ 2,652</u>
Non-GAAP combined operating margin	<u>34.3%</u>	<u>21.0%</u>	<u>N/M</u>	<u>22.9%</u>
Adjusted combined EBITDA margin	<u>40.0%</u>	<u>26.6%</u>	<u>N/M</u>	<u>29.0%</u>

- (1) See note (1) to Exhibit C.
(2) See note (2) to Exhibit C.
(3) See note (3) to Exhibit C.
(4) See note (6) to Exhibit C.
(5) See note (5) to Exhibit C.

FIDELITY NATIONAL INFORMATION SERVICES, INC.
Adjusted Combined Consolidated and Reporting Segments (Unaudited)
(in millions)

Exhibit B (continued)

	Three months ended March 31, 2014			
	Integrated Financial Solutions	Global Financial Solutions	Corporate and Other	Consolidated
Processing and services revenue, as reported	\$ 898	\$ 496	\$ 126	\$ 1,520
Historical SunGard revenue, as adjusted (3)	126	465	58	649
FIS non-GAAP adjustments:				
Contract settlement (1)	9	—	—	9
Adjusted combined revenue from continuing operations	<u>\$ 1,033</u>	<u>\$ 961</u>	<u>\$ 184</u>	<u>\$ 2,178</u>

Operating income (loss), as reported	\$ 310	\$ 58	\$ (82)	\$ 286
Historical SunGard operating income, as adjusted (3)	28	91	(46)	73
FIS non-GAAP adjustments:				
Contract settlement (1)	9	—	—	9
Purchase accounting amortization (2)	—	—	55	55
Adjusted combined operating income (loss)	347	149	(73)	423
FIS depreciation and amortization from continuing operations	51	32	15	98
Historical SunGard depreciation and amortization from continuing operations, as adjusted (3)	\$ 8	\$ 33	\$ 10	51
Adjusted combined EBITDA	<u>\$ 406</u>	<u>\$ 214</u>	<u>\$ (48)</u>	<u>\$ 572</u>
Non-GAAP combined operating margin	<u>33.6%</u>	<u>15.5%</u>	<u>N/M</u>	<u>19.4%</u>
Adjusted combined EBITDA margin	<u>39.3%</u>	<u>22.3%</u>	<u>N/M</u>	<u>26.3%</u>

Three months ended June 30, 2014

	Integrated Financial Solutions	Global Financial Solutions	Corporate and Other	Consolidated
Processing and services revenue, as reported	\$ 928	\$ 543	\$ 128	\$ 1,599
Historical SunGard revenue, as adjusted (3)	134	472	61	667
Adjusted combined revenue from continuing operations	<u>\$ 1,062</u>	<u>\$ 1,015</u>	<u>\$ 189</u>	<u>\$ 2,266</u>
Operating income (loss), as reported	\$ 316	\$ 77	\$ (83)	\$ 310
Historical SunGard operating income, as adjusted (3)	31	98	(35)	94
FIS non-GAAP adjustments:				
Purchase accounting amortization (2)	—	—	54	54
Adjusted combined operating income (loss)	347	175	(64)	458
FIS depreciation and amortization from continuing operations	53	34	15	102
Historical SunGard depreciation and amortization from continuing operations, as adjusted (3)	\$ 8	\$ 35	\$ 10	53
Adjusted combined EBITDA	<u>\$ 408</u>	<u>\$ 244</u>	<u>\$ (39)</u>	<u>\$ 613</u>
Non-GAAP combined operating margin	<u>32.7%</u>	<u>17.2%</u>	<u>N/M</u>	<u>20.2%</u>
Adjusted combined EBITDA margin	<u>38.4%</u>	<u>24.0%</u>	<u>N/M</u>	<u>27.1%</u>

(1) See note (4) to Exhibit C.

(2) See note (6) to Exhibit C.

(3) See note (5) to Exhibit C

Exhibit B (continued)

Three months ended September 30, 2014

	Integrated Financial Solutions	Global Financial Solutions	Corporate and Other	Consolidated
Processing and services revenue, as reported	\$ 911	\$ 555	\$ 139	\$ 1,605
Historical SunGard revenue, as adjusted (3)	132	492	60	684
Adjusted combined revenue from continuing operations	<u>\$ 1,043</u>	<u>\$ 1,047</u>	<u>\$ 199</u>	<u>\$ 2,289</u>
Operating income (loss), as reported	\$ 311	\$ 93	\$ (80)	\$ 324
Historical SunGard operating income, as adjusted (3)	30	132	(34)	128
FIS non-GAAP adjustments:				
Acquisition, integration and severance costs (1)	—	—	7	7
Purchase accounting amortization (2)	—	—	54	54
Adjusted combined operating income (loss)	341	225	(53)	513
FIS depreciation and amortization from continuing operations	54	33	16	103
Historical SunGard depreciation and amortization from continuing operations, as adjusted (3)	\$ 7	\$ 28	\$ 8	43
Adjusted combined EBITDA	<u>\$ 402</u>	<u>\$ 286</u>	<u>\$ (29)</u>	<u>\$ 659</u>

Non-GAAP combined operating margin	32.7%	21.5%	N/M	22.4%
Adjusted combined EBITDA margin	38.5%	27.3%	N/M	28.8%
Three months ended December 31, 2014				
	Integrated Financial Solutions	Global Financial Solutions	Corporate and Other	Consolidated
Processing and services revenue, as reported	\$ 942	\$ 604	\$ 143	\$ 1,689
Historical SunGard revenue, as adjusted (3)	143	583	60	786
Adjusted combined revenue from continuing operations	\$ 1,085	\$ 1,187	\$ 203	\$ 2,475
Operating income (loss), as reported	\$ 323	\$ 121	\$ (93)	\$ 351
Historical SunGard operating income, as adjusted (3)	44	208	(33)	219
FIS non-GAAP adjustments:				
Acquisition, integration and severance costs (1)	—	—	14	14
Purchase accounting amortization (2)	—	—	52	52
Adjusted combined operating income (loss)	367	329	(60)	636
FIS depreciation and amortization from continuing operations	56	34	18	108
Historical SunGard depreciation and amortization from continuing operations, as adjusted (3)	\$ 6	\$ 24	\$ 6	36
Adjusted combined EBITDA	\$ 429	\$ 387	\$ (36)	\$ 780
Non-GAAP combined operating margin	33.8%	27.7%	N/M	25.7%
Adjusted combined EBITDA margin	39.5%	32.6%	N/M	31.5%
(1) See note (2) to Exhibit C.				
(2) See note (6) to Exhibit C.				
(3) See note (5) to Exhibit C.				

Exhibit B (continued)

Year ended December 31, 2014				
	Integrated Financial Solutions	Global Financial Solutions	Corporate and Other	Consolidated
Processing and services revenue, as reported	\$ 3,679	\$ 2,198	\$ 536	\$ 6,413
Historical SunGard revenue, as adjusted (4)	535	2,012	239	2,786
FIS non-GAAP adjustments:				
Contract settlement (1)	\$ 9	\$ —	\$ —	9
Adjusted combined revenue from continuing operations	\$ 4,223	\$ 4,210	\$ 775	\$ 9,208
Operating income (loss), as reported	\$ 1,260	\$ 349	\$ (338)	\$ 1,271
Historical SunGard operating income, as adjusted (4)	133	529	(148)	514
FIS non-GAAP adjustments:				
Contract settlement (1)	9	—	—	9
Acquisition, integration and severance costs (2)	—	—	21	21
Purchase accounting amortization (3)	—	—	215	215
Adjusted combined operating income (loss)	1,402	878	(250)	2,030
FIS depreciation and amortization from continuing operations	214	133	64	411
Historical SunGard depreciation and amortization from continuing operations, as adjusted (4)	\$ 29	\$ 120	\$ 34	183
Adjusted combined EBITDA	\$ 1,645	\$ 1,131	\$ (152)	\$ 2,624
Non-GAAP combined operating margin	33.2%	20.9%	N/M	22.0%
Adjusted combined EBITDA margin	39.0%	26.9%	N/M	28.5%

- (1) See note (4) to Exhibit C.
(2) See note (2) to Exhibit C.
(3) See note (6) to Exhibit C.
(4) See note (5) to Exhibit C.

FIDELITY NATIONAL INFORMATION SERVICES, INC.
GAAP to Non-GAAP Adjusted Combined Operating Income (Unaudited)
(in millions)

Exhibit C

	Three months ended March 31, 2015									
	As	As			Acquisition		Purchase		Non-GAAP	
	Reported	Reported	SunGard	Adjusted	Integration	Global	Price	Amortization	Adjusted	
	FIS	SunGard	Adjustments	Combined	& Severance (2)	Restructure (3)	Subtotal	(6)	Combined	
Processing and services revenue,	\$ 1,555	\$ 671	\$ (5)	(a)	\$ 2,221	\$ —	\$ —	\$ 2,221	\$ —	\$ 2,221
Expenses:										
Cost of revenues	1,070	404	(18)	(a)(c)	1,456	—	—	1,456	(50)	1,406
Selling, general and administrative expenses	270	152	—		422	(12)	(45)	365	—	365
Total expenses	1,340	556	(18)		1,878	(12)	(45)	1,821	(50)	1,771
Operating income	\$ 215	\$ 115	\$ 13		\$ 343	\$ 12	\$ 45	\$ 400	\$ 50	\$ 450

	Three months ended June 30, 2015								
	As	As			Acquisition		Purchase		Non-GAAP
	Reported	Reported	SunGard	Adjusted	Integration &	Severance	Subtotal	Price	Adjusted
	FIS	SunGard	Adjustments	Combined	(2)	(3)	(6)	Amortization	Combined
Processing and services revenue	\$ 1,587	\$ 687	\$ (5)	(a)	\$ 2,269	\$ —	\$ 2,269	\$ —	\$ 2,269
Expenses:									
Cost of revenues	1,069	418	(18)	(a)(c)	1,469	—	1,469	(50)	1,419
Selling, general and administrative expenses	231	161	(9)	(b)	383	(11)	372	—	372
Total expenses	1,300	579	(27)		1,852	(11)	1,841	(50)	1,791
Operating income	\$ 287	\$ 108	\$ 22		\$ 417	\$ 11	\$ 428	\$ 50	\$ 478

	Three months ended September 30, 2015								
	As	As			Acquisition		Purchase		Non-GAAP
	Reported	Reported	SunGard	Adjusted	Integration &	Severance	Subtotal	Price	Adjusted
	FIS	SunGard	Adjustments	Combined	(2)	(3)	(6)	Amortization	Combined
Processing and services revenue	\$ 1,579	\$ 702	\$ (6)	(a)	\$ 2,275	\$ —	\$ 2,275	\$ —	\$ 2,275
Expenses:									
Cost of revenues	1,021	419	(23)	(a)(c)	1,417	—	1,417	(50)	1,367
Selling, general and administrative expenses	220	163	(9)	(b)	374	(36)	338	—	338
Total expenses	1,241	582	(32)		1,791	(36)	1,755	(50)	1,705
Operating income	\$ 338	\$ 120	\$ 26		\$ 484	\$ 36	\$ 520	\$ 50	\$ 570

Exhibit C (continued)

Three months ended December 31, 2015

Acquisition

	As				Deferred	Acquisition	Purchase Price Amortization (6)	Non-GAAP Adjusted
	Reported	Historical	SunGard	Adjusted	Revenue	Integration & Severance		
	FIS	SunGard	Adjustments	Combined	Adjustment (1)	(2)		
Processing and services revenue	\$ 1,875	\$ 445	\$ —	\$ 2,320	\$ 48	\$ —	\$ 2,368	\$ 2,368
Expenses:								
Cost of revenues	1,233	254	—	1,487	—	—	1,487	1,399
Selling, general and administrative expenses	383	107	—	490	—	(112)	378	378
Total expenses	1,616	361	—	1,977	—	(112)	1,865	1,777
Operating income	\$ 259	\$ 84	\$ —	\$ 343	\$ 48	\$ 112	\$ 503	\$ 591

Year ended December 31, 2015

	As				Deferred	Acquisition	Global	Purchase Price Amortization (6)	Non-GAAP Adjusted
	Reported	Historical	SunGard	Adjusted	Revenue	Integration & Severance	Restructure		
	FIS	SunGard	Adjustments	Combined	Adjustment (1)	(2)	(3)		
Processing and services revenue	\$ 6,596	\$ 2,505	\$ (16) (a)	\$ 9,085	\$ 48	\$ —	\$ —	\$ 9,133	\$ 9,133
Expenses:									
Cost of revenues	4,393	1,495	(59) (a)(c)	5,829	—	—	—	5,829	5,591
Selling, general and administrative expenses	1,104	583	(18) (b)	1,669	—	(171)	(45)	1,453	1,453
Total expenses	5,497	2,078	(77)	7,498	—	(171)	(45)	7,282	7,044
Operating income	\$ 1,099	\$ 427	\$ 61	\$ 1,587	\$ 48	\$ 171	\$ 45	\$ 1,851	\$ 2,089

FIDELITY NATIONAL INFORMATION SERVICES, INC.
GAAP to Non-GAAP Adjusted Combined Operating Income (Unaudited)
(in millions)

Exhibit C (continued)

Three months ended March 31, 2014

	As	As	SunGard Adjustments	Adjusted Combined	Contract Settlement (4)	Subtotal	Purchase Price Amortization (6)	Non-GAAP Adjusted Combined
	Reported	Reported						
	FIS	SunGard						
Processing and services revenue	\$ 1,520	\$ 653	\$ (4) (a)	\$ 2,169	\$ 9	\$ 2,178	\$ —	\$ 2,178
Expenses:								
Cost of revenues	1,044	433	(20) (a)(c)	1,457	—	1,457	(55)	1,402
Selling, general and administrative expenses	190	170	(7) (b)	353	—	353	—	353
Impairment charges	—	339	(339) (c)	—	—	—	—	—
Total expenses	1,234	942	(366)	1,810	—	1,810	(55)	1,755
Operating income	\$ 286	\$ (289)	\$ 362	\$ 359	\$ 9	\$ 368	\$ 55	\$ 423

Three months ended June 30, 2014

	As	As	SunGard Adjustments	Adjusted Combined	Purchase Price Amortization (6)	Non-GAAP Adjusted Combined
	Reported	Reported				
	FIS	SunGard				
Processing and services revenue	\$ 1,599	\$ 673	\$ (6) (a)	\$ 2,266	\$ —	\$ 2,266
Expenses:						

Cost of revenues	1,092	434	(21)	(a)(c)	1,505	(54)	1,451
Selling, general and administrative expenses	197	162	(2)	(b)	357	—	357
Total expenses	1,289	596	(23)		1,862	(54)	1,808
Operating income	\$ 310	\$ 77	\$ 17		\$ 404	\$ 54	\$ 458

Three months ended September 30, 2014

	As Reported	As Reported	SunGard	Adjusted	Acquisition Integration & Severance	Adjusted	Purchase Price Amortization	Non-GAAP Adjusted
	FIS	SunGard	Adjustments	Combined	(2)	Subtotal	(6)	Combined
Processing and services revenue	\$ 1,605	\$ 691	\$ (7)	(a)	\$ 2,289	\$ —	\$ 2,289	\$ 2,289
Expenses:								
Cost of revenues	1,074	425	(31)	(a)(b)(c)	1,468	—	1,468	1,414
Selling, general and administrative expenses	207	171	(9)	(b)	369	(7)	362	362
Total expenses	1,281	596	(40)		1,837	(7)	1,830	1,776
Operating income	\$ 324	\$ 95	\$ 33		\$ 452	\$ 7	\$ 459	\$ 513

Exhibit C (continued)

Three months ended December 31, 2014

	As Reported	As Reported	SunGard	Adjusted	Acquisition Integration & Severance	Adjusted	Purchase Price Amortization	Non-GAAP Adjusted
	FIS	SunGard	Adjustments	Combined	(2)	Subtotal	(6)	Combined
Processing and services revenue	\$ 1,689	\$ 792	\$ (6)	(a)	\$ 2,475	\$ —	\$ 2,475	\$ 2,475
Expenses:								
Cost of revenues	1,117	414	(19)	(a)(c)	1,512	—	1,512	1,460
Selling, general and administrative expenses	221	174	(2)	(b)	393	(14)	379	379
Total expenses	1,338	588	(21)		1,905	(14)	1,891	1,839
Operating income	\$ 351	\$ 204	\$ 15		\$ 570	\$ 14	\$ 584	\$ 636

Year ended December 31, 2014

	As Reported	As Reported	SunGard	Adjusted	Contract Settlement	Acquisition Integration & Severance	Adjusted	Purchase Price Amortization	Non-GAAP Adjusted
	FIS	SunGard	Adjustments	Combined	(4)	(2)	Subtotal	(6)	Combined
Processing and services revenue	\$ 6,413	\$ 2,809	\$ (23)	(a)	\$ 9,199	\$ 9	\$ 9,208	\$ —	\$ 9,208
Expenses:									
Cost of revenues	4,327	1,706	(91)	(a)(b)(c)	5,942	—	5,942	(215)	5,727
Selling, general and administrative expenses	815	677	(20)	(b)	1,472	—	1,451	—	1,451
Impairment charges	—	339	(339)	(c)	—	—	—	—	—
Total expenses	5,142	2,722	(450)		7,414	—	7,393	(215)	7,178
Operating income	\$ 1,271	\$ 87	\$ 427		\$ 1,785	\$ 9	\$ 1,815	\$ 215	\$ 2,030

FIDELITY NATIONAL INFORMATION SERVICES, INC.

Notes to Unaudited GAAP to Non-GAAP Adjusted Combined Operating Income

(in millions)

This presentation is limited to revenues and expenses that comprise operating income. The unaudited adjusted combined financial information is presented for illustrative purposes only and does not indicate the financial results of the combined companies had the companies actually been combined at the beginning of each period presented, nor the impact of possible business model changes. The unaudited adjusted combined financial information also does not consider any potential impacts of current market conditions on revenues, expense efficiencies and other factors. In addition, the adjusted combined financial information does not reflect the amortization of purchased intangible assets nor the acquisition deferred revenue adjustment as those impacts would be adjusted as described in footnote 5.

Items a - c below represent adjustments needed to combine the results of SunGard with FIS on an adjusted combined basis.

(a) To eliminate the retail banking business which was divested by SunGard prior to the merger with FIS.

	First Quarter 2015	Second Quarter 2015	Third Quarter 2015	Fourth Quarter 2015	Full Year 2015
Processing and services revenue	\$ (5)	\$ (5)	\$ (6)	\$ —	\$(16)
Cost of revenues	\$ (4)	\$ (4)	\$ (9)	\$ —	\$(17)

	First Quarter 2014	Second Quarter 2014	Third Quarter 2014	Fourth Quarter 2014	Full Year 2014
Processing and services revenue	\$ (4)	\$ (6)	\$ (7)	\$ (6)	\$(23)
Cost of revenues	\$ (4)	\$ (6)	\$ (6)	\$ (5)	\$(21)

(b) To eliminate management fees and severance from SunGard's results and to reclassify foreign currency gains and losses from operating income to Other Income (expense), net to conform with FIS classification.

	First Quarter 2015	Second Quarter 2015	Third Quarter 2015	Fourth Quarter 2015	Full Year 2015
Selling, general and administrative expenses	\$ —	\$ (9)	\$ (9)	\$ —	\$(18)

	First Quarter 2014	Second Quarter 2014	Third Quarter 2014	Fourth Quarter 2014	Full Year 2014
Cost of revenues	\$ —	\$ —	\$ (11)	\$ —	\$(11)
Selling, general and administrative expenses	\$ (7)	\$ (2)	\$ (9)	\$ (2)	\$(20)

(c) To eliminate the legacy SunGard purchase price amortization consistent with the description in footnote 5. The first quarter of 2014 includes a trademark impairment.

	First Quarter 2015	Second Quarter 2015	Third Quarter 2015	Fourth Quarter 2015	Full Year 2015
Cost of revenues	\$ (14)	\$ (14)	\$ (14)	\$ —	\$(42)

	First Quarter 2014	Second Quarter 2014	Third Quarter 2014	Fourth Quarter 2014	Full Year 2014
Cost of revenues	\$ (16)	\$ (15)	\$ (14)	\$ (14)	\$(59)
Trademark impairment	\$ (339)	\$ —	\$ —	\$ —	\$(339)

The combined impact of the items a - c above to Revenues, Expenses, and Operating income is summarized as follows:

	First Quarter 2015	Second Quarter 2015	Third Quarter 2015	Fourth Quarter 2015	Full Year 2015
Processing and services revenue	\$ (5)	\$ (5)	\$ (6)	\$ —	\$(16)
Cost of revenues	(18)	(18)	(23)	—	(59)
Selling, general and administrative expenses	—	(9)	(9)	—	(18)
Operating income	\$ 13	\$ 22	\$ 26	\$ —	\$ 61

	First Quarter 2014	Second Quarter 2014	Third Quarter 2014	Fourth Quarter 2014	Full Year 2014
Processing and services revenue	\$ (4)	\$ (6)	\$ (7)	\$ (6)	\$(23)

Cost of revenues	(20)	(21)	(31)	(19)	(91)
Selling, general and administrative expenses	(7)	(2)	(9)	(2)	(20)
Trademark impairment	(339)	—	—	—	(339)
Operating income	<u>\$ 362</u>	<u>\$ 17</u>	<u>\$ 33</u>	<u>\$ 15</u>	<u>\$427</u>

Items 1 — 6 represent FIS Non-GAAP adjustments to the adjusted combined historical results.

- (1) This item represents the impact of the purchase accounting adjustment to reduce SunGard's deferred revenues to estimated fair value, determined as fulfillment cost plus a normal profit margin. The deferred revenue adjustment represents revenue that would have been recognized in the normal course of business by SunGard but was not recognized due to GAAP purchase accounting requirements.
- (2) This item represents non-recurring costs primarily related to integrations and severance activity from the SunGard acquisition.
- (3) Global Restructure represents severance costs incurred in connection with the reorganization and streamlining of operations in our Global Financial Solutions segment.
- (4) The revenue adjustment in this column represents a cash settlement for the extinguishment of certain contractual minimums with a reseller. Although the 2014 cash settlement has no contract performance obligation, revenue is amortized in this circumstance over the remaining relationship with the reseller.
- (5) The unaudited historical SunGard financial information, as adjusted, is presented for illustrative purposes only. The adjusted financial information excludes amortization of purchased intangible assets, as well as the impact from the acquisition deferred revenue adjustment arising from the SunGard Acquisition as those impacts would be eliminated in the preparation of adjusted combined information.
- (6) This item represents purchase price amortization expense on all intangible assets acquired through various Company acquisitions including customer relationships, contract value, trademarks and tradenames, and non-compete agreements. Beginning with the November 2015 acquisition of SunGard, this column also includes the incremental amortization associated with purchase price adjustments to technology assets acquired. The allocation of purchase price for SunGard to assets and liabilities as of December 31, 2015 is provisional and may be adjusted in future periods. The financial statements will not be retrospectively adjusted for any adjustments to provisional amounts that occur in subsequent periods. Rather, we will recognize any adjustments in the reporting period in which the adjustment is determined. We are also required to record, in the same period's financial statements, the effect on earnings of changes in depreciation, amortization, or other income effects, if any, as a result of any change to the provisional amounts, calculated as if the accounting had been completed at the acquisition date.



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