



**FIS**

2015 INVESTOR CONFERENCE  
**EMPOWERING THE FINANCIAL WORLD**



# Disclosures

## Forward-looking Statements

Our discussions today, including this presentation and any comments made by management, contain forward-looking statements within the meaning of the U.S. federal securities laws. Any statements that refer to future events or circumstances, including our future strategies or results, or that are not historical facts, are forward-looking statements. Actual results could differ materially from those projected in forward-looking statements due to a variety of factors, including the risks and uncertainties set forth in our earnings press release dated April 30, 2015, our annual report on Form 10-K for 2014 and our other filings with the SEC. We undertake no obligation to update or revise any forward-looking statements.

## Non-GAAP Measures

This presentation will reference certain non-GAAP financial information. For a description and reconciliation of non-GAAP measures presented in this document, please see the Appendix attached to this presentation or visit the Investor Relations section of the FIS website at [www.fisglobal.com](http://www.fisglobal.com).



# FIS 2015 INVESTOR CONFERENCE

## STRATEGIC OVERVIEW

**Gary Norcross**

President and Chief Executive Officer

## MARKETS IN FOCUS

**Anthony Jabbour**

CEVP, Integrated Financial Solutions

**Rob Heyvaert**

CEVP, Global Financial Solutions

## SHAREHOLDER VALUE

**Woody Woodall**

Chief Financial Officer



# FIS 2015 INVESTOR CONFERENCE

## STRATEGIC OVERVIEW

**Gary Norcross**

President and Chief Executive Officer

FIS Today

Executing Our Strategy

Operating Evolution

Industry Evolution

# Why Invest in FIS?

**MARKET  
LEADERSHIP**



**HIGH RECURRING  
REVENUE**



**PREDICTABLE  
AND CONSISTENT  
EPS GROWTH**



**STRONG CASH  
GENERATION**



**CAPITAL  
ALLOCATION THAT  
DRIVES VALUE**

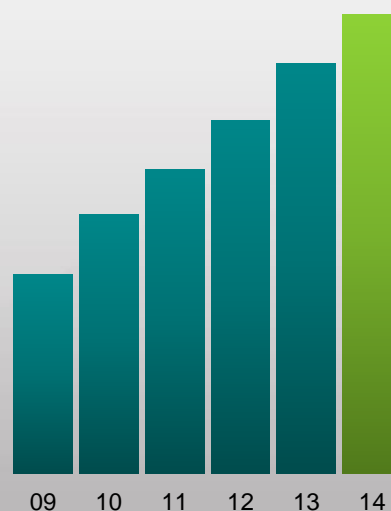


# FIS Today: Strong Historical Performance

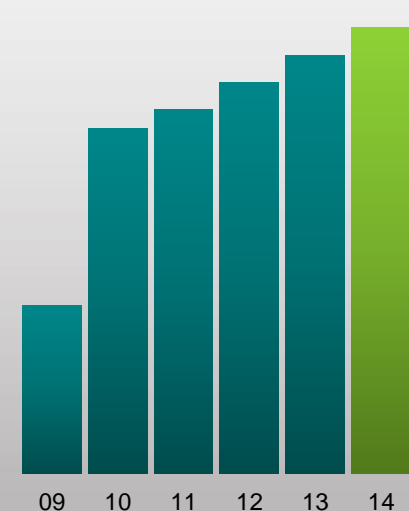
## HIGH RECURRING REVENUE



## CONSISTENT EPS GROWTH<sup>(1)</sup>



## RETURNING CASH TO SHAREHOLDERS



<sup>(1)</sup> Adjusted

Refer to [www.investor.fisglobal.com](http://www.investor.fisglobal.com) or the appendix attached to this presentation for a description and reconciliation of GAAP to non-GAAP items.

# Our Mission: Empowering the Financial World

**42,000+**

EMPLOYEES

**14,000+**

CLIENTS

**750M**

END CONSUMERS



**100+**

COUNTRIES

**\$5.5T**

MONEY MOVED

**848M**

CARDS PROCESSED

**28B**

TRANSACTIONS  
PROCESSED



**31M**

MOBILE BANKING  
USERS



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# FIS Today: Industry Recognition

## FINANCIAL TECHNOLOGY



No. 1 FinTech 100 Technology Provider – Fourth Year Running

## PAYMENTS



Genius Award:  
Card Conversion Services



International Service Excellence:  
North American Card Solutions

## MOBILE



Best in Class:

FIS Mobile Banking for Customer Service, Interface Development and Integration and Management



Best Mobile  
Banking Technology

## OUTSOURCING



BPO Innovation of the Year

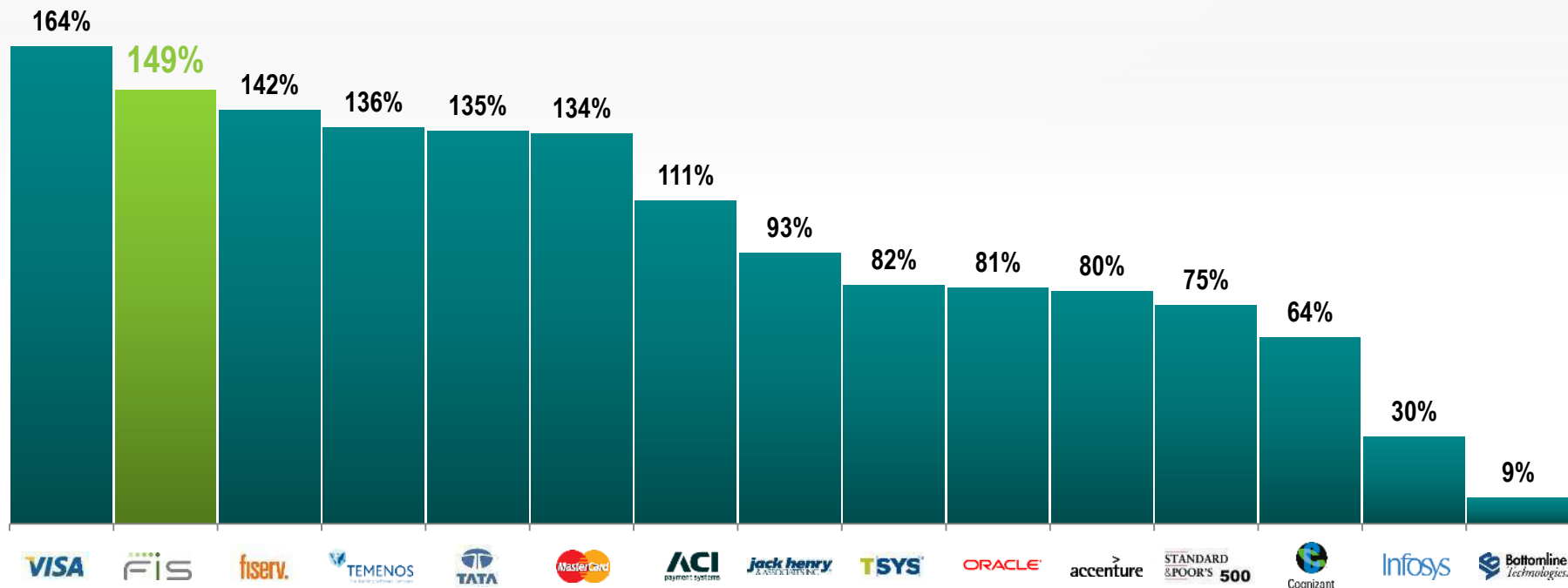
## WORKPLACE





# Delivering Strong Returns

FIS has consistently delivered strong returns over the last three years



Source: Thomson and Bloomberg; Closing Price as of 12/31/14

# FIS 2015 INVESTOR CONFERENCE

## STRATEGIC OVERVIEW

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President and Chief Executive Officer

FIS Today

● Executing Our Strategy

Operating Evolution

Industry Evolution

## Four Point Strategy

1

Expand client relationships with cross-sell/upsell

2

Build, buy or partner to expand solutions

3

Drive continued leverage and margin expansion

4

Maintain consistent capital allocation discipline

# Consistent Capital Allocation Principles





# FIS 2015 INVESTOR CONFERENCE

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President and Chief Executive Officer

FIS Today

Executing Our Strategy

**○** Operating Evolution

Industry Evolution

# Evolution of Strategic Operating Model



# Evolution of Strategic Operating Model



## Global Financial Solutions

Global and international financial institutions

---

Higher growth profile

---

Consulting, intellectual property, services and outsourcing

---

Delivers unique value propositions to largest institutions

# Evolution of Strategic Operating Model



**Integrated Financial  
Solutions**



**Global Financial  
Solutions**

**Enterprise Product Organization**



# Evolution of Strategic Operating Model



**Integrated Financial  
Solutions**



**Global Financial  
Solutions**

**Enterprise Product Organization**

**Technology Infrastructure**

# Evolution of Strategic Operating Model



**Integrated Financial  
Solutions**



**Global Financial  
Solutions**

**Enterprise Product Organization**

**Technology Infrastructure**

**Risk, Information Security and Compliance**

# FIS 2015 INVESTOR CONFERENCE

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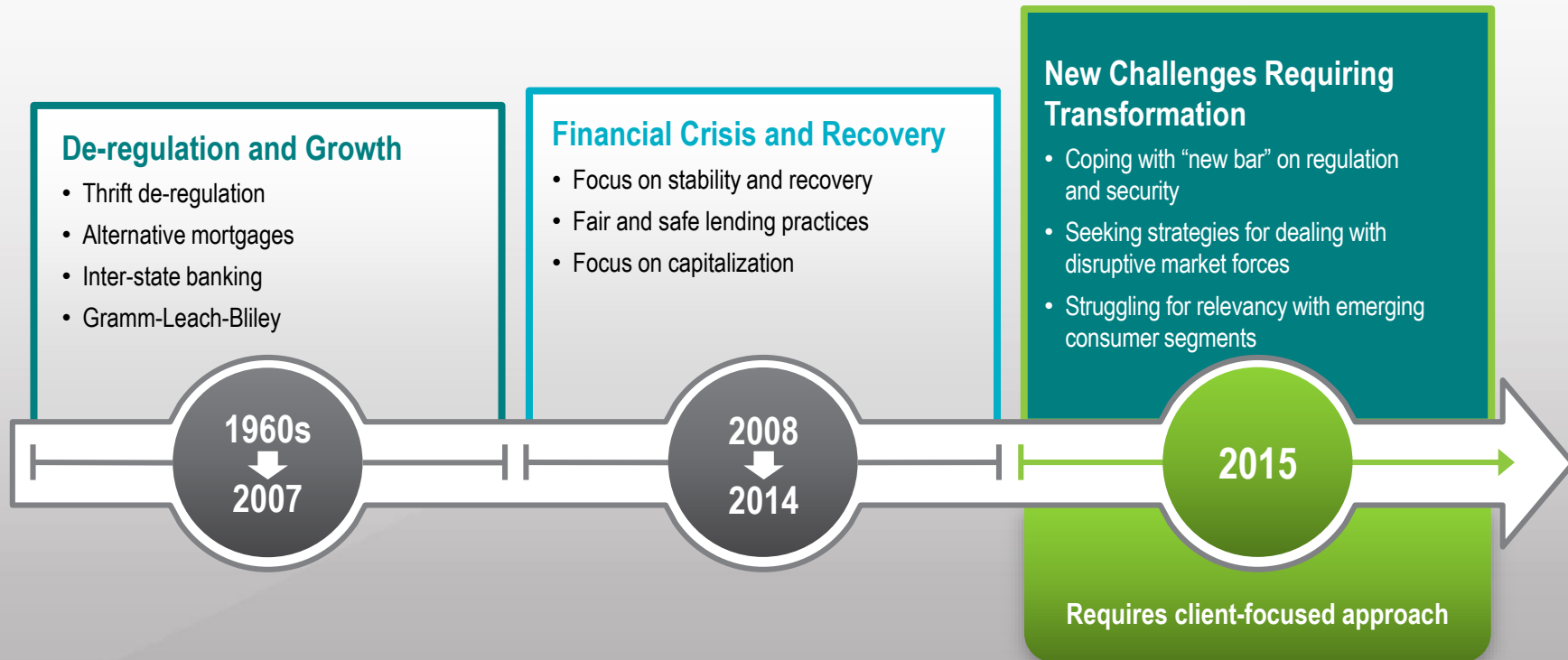
FIS Today

Executing Our Strategy

Operating Evolution

**○** Industry Evolution

# Rapidly Evolving Industry Creating Opportunity





# Disruptive Forces Impacting Financial Services

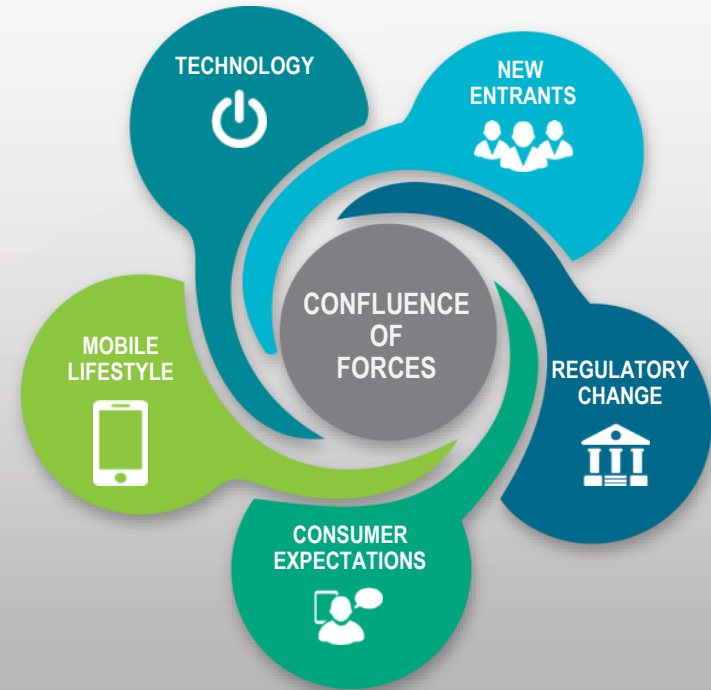
New entrants into financial services

Bar continues to be raised by regulators

Consumer expectations continue to evolve

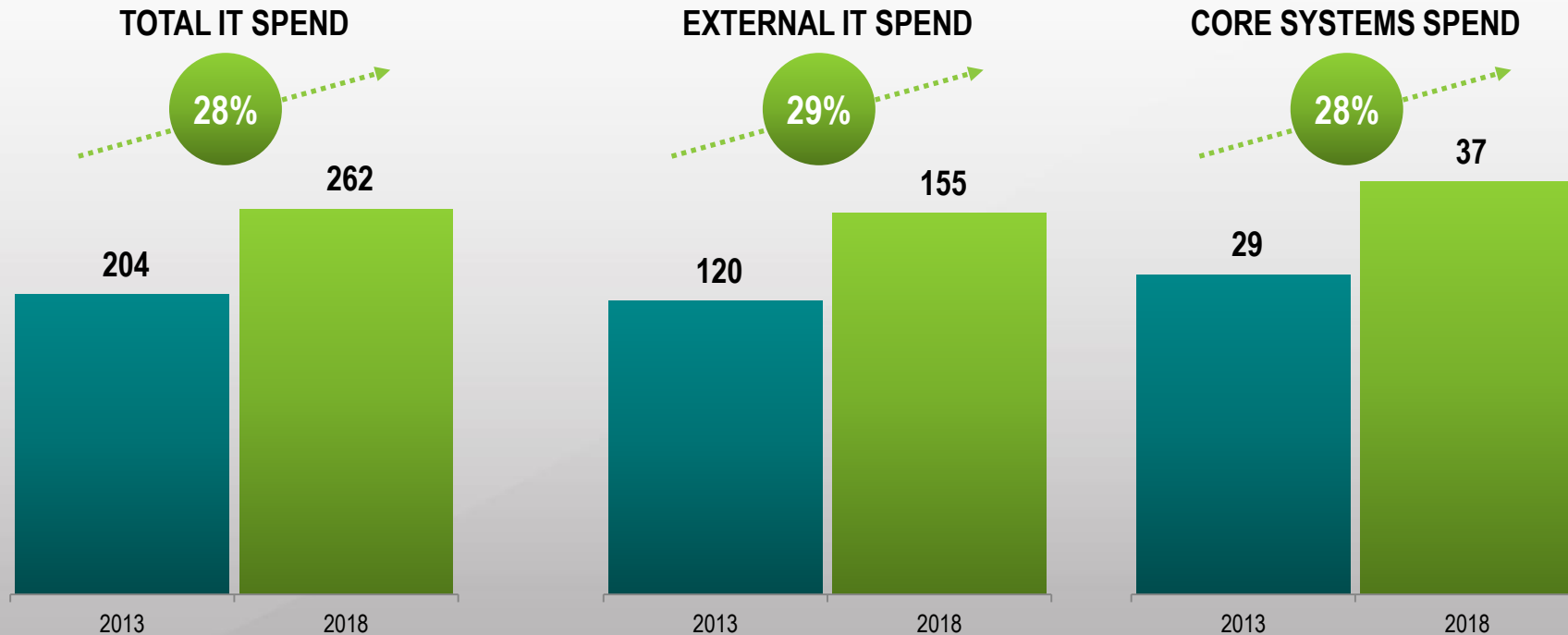
Digitization of everything

Rapid technology obsolescence



# Global IT Spend

(\$ in billions)



Notes: Excludes hardware spend

Source: IDC Financial Insights Worldwide Banking IT Spending 2013–2018, 2H14

# FIS is Well Positioned for the Opportunity



Breadth

Scale

Distribution

Outsourcing

Consulting

The title 'FIS 2015 INVESTOR CONFERENCE' is positioned in the upper left corner. 'FIS' is rendered in a white, sans-serif font with three dots above the 'I'. The rest of the title is in a light green, sans-serif font. The background is a low-angle photograph of a city street with tall buildings, overlaid with a semi-transparent dark filter.

FIS 2015 INVESTOR CONFERENCE

## MARKETS IN FOCUS

Anthony Jabbour | Corporate Executive Vice President, Integrated Financial Solutions



IFS

GFS

# Consistent Performance

**\$3.9B**

2014  
REVENUES



**88%**

RECURRING  
REVENUES

**39.8%**

EBITDA MARGIN  
CONTRIBUTED <sup>(1)</sup>



<sup>(1)</sup> Adjusted

Refer to [www.investor.fisglobal.com](http://www.investor.fisglobal.com) or the appendix attached to this presentation for a description and reconciliation of GAAP to non-GAAP items.

IFS

GFS

# Consistent Performance

## \$3.9B

2014  
REVENUES



## BROAD CUSTOMER BASE



## 88%

RECURRING  
REVENUES

## LEADERSHIP POSITION IN GROWING MARKETS

## 39.8%

EBITDA MARGIN  
CONTRIBUTED <sup>(1)</sup>



## OPERATIONAL EXCELLENCE AND FINANCIAL DISCIPLINE

<sup>(1)</sup> Adjusted

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## Consistent Performance

**\$3.9B**

2014  
REVENUES



**BROAD CUSTOMER BASE**

**LEADERSHIP**

CORE  
MARKET

IN BANKS  
MORE THAN

**\$1B**



**88%**

RECURRING  
REVENUES

**LEADERSHIP POSITION  
IN GROWING MARKETS**

**38M**

OUTSOURCED  
CORE ACCOUNTS

**\$5T**

MONEY MOVED

**325M**

CARDS

**39.8%**

EBITDA MARGIN  
CONTRIBUTED <sup>(1)</sup>



**OPERATIONAL  
EXCELLENCE AND  
FINANCIAL DISCIPLINE**



14M HOSTED

**53%** ↑

DIGITAL  
TRANSACTIONS

## Significant Scale

# Solutions and Services



## BANKING SOLUTIONS

- Core Processing
- Regulatory and Compliance
- Wealth
- Channel Solutions



## DIGITAL SOLUTIONS

- Mobile
- Online Banking
- Mobile Wallet
- PayNet
- PeoplePay
- Mobile Cash



## BUSINESS SOLUTIONS

- Card Personalization
- Treasury and Cash Management
- Back Office Services
- Print and Mail
- Check Processing



## PAYMENT SOLUTIONS

- Credit
- Debit
- Prepaid
- Bill Payment
- ACH
- Merchant

# Broadest Product Suite



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# Client Dynamics

# 5 YRS

AVERAGE  
CONTRACT  
LENGTH

- COST OF LIVING ADJUSTMENTS
- MINIMUMS
- TERM FEES

## CROSS-SELL BIGGEST DRIVER OF SALES

# 75%

OF NEW SALES TO  
EXISTING CLIENTS



UNIT RATE DRIVER —  
ACCOUNTS / TRANSACTIONS

## SOLUTIONS DELIVERED ONE-TO-MANY MODEL

HIGH INCREMENTAL MARGIN  
ON NEW SALES

## EARLY STAGES OF DIGITAL



## TREMENDOUS WHITE SPACE FOR SALES EXISTS

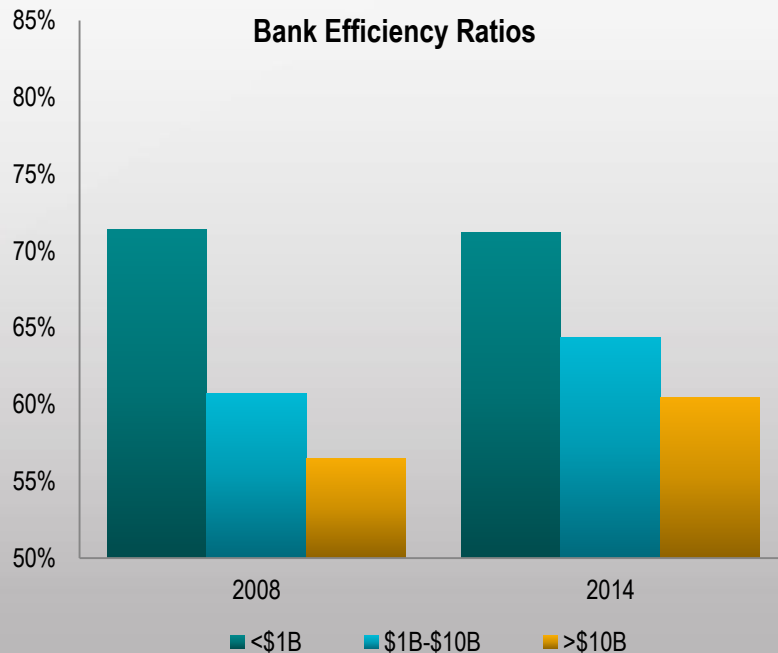
# Results

## Market Dynamics:

# Small FIs Challenged to Remain Relevant and Keep up With Big Banks

- Cost of compliance continues to accelerate
- Information security escalation
- Speed of technology obsolescence
- New competitors threatening relevance

Driving consolidation at the lower end of the industry and increased outsourcing at the upper end of the industry



Source: NCUA, Celent Analysis 2014

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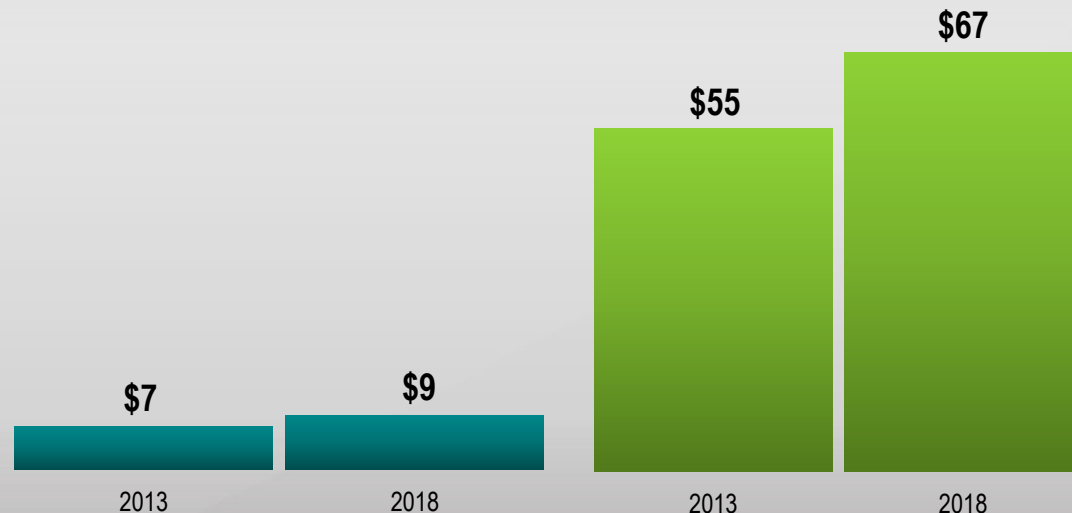
## Market Dynamics:

# IT Spend in North America Banking Segment is Heavily Weighted Towards Larger Banks

(\$ in billions)

IT Spend in Banks  
<\$1 Billion

IT Spend in Banks  
>\$1 Billion



Notes: Excludes hardware spend

Source: IDC Financial Insights Worldwide Banking IT Spending 2013–2018, 2H14

**LEADERSHIP**  
IN CORE  
MARKET IN BANKS  
MORE THAN  
**\$1B**

IFS

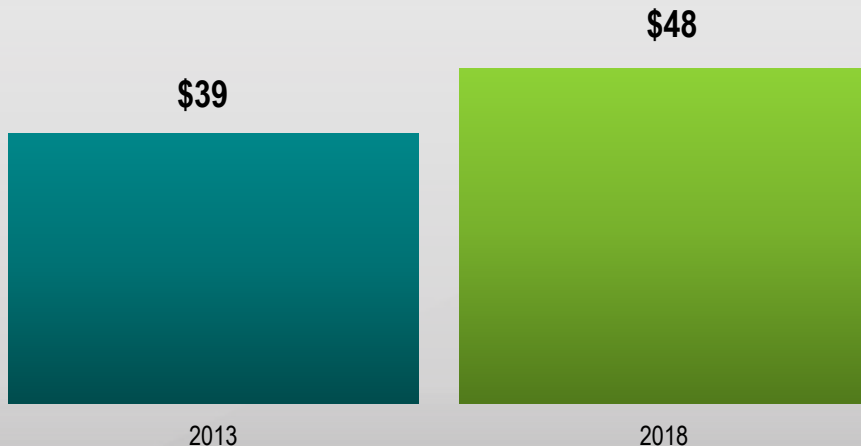
GFS

## Market Dynamics:

# Financial Institutions Looking to External Providers to Improve Cost Structures and Remain Relevant

(\$ in billions)

## North American External IT Spend



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**88%**  
RECURRING  
REVENUES

**HIGH  
MARGIN**  
SERVICES  
REVENUE

Notes: Excludes hardware spend

Source: IDC Financial Insights Worldwide Banking IT Spending 2013–2018, 2H14





When Sterling Savings Bank, a long-term FIS client, was acquired by Umpqua Bank, our superior solution set shone through. A technology review for integration resulted in Umpqua converting to FIS. Our scalable platforms will allow the bank to double in size.

### Client Need:

- Growth partner
- Consolidate two banks
- Position for growth
- Increase efficiencies

### Solution:

- Program design and management
- Secure outsourced platform
- Process improvement

### Result:

- Improved speed to market
- Scalable for growth
- Reduced cost of ownership

**“We strongly believe that FIS is the right partner to power Umpqua Bank and we are excited about the new relationship.”**

*Sonny Sonnenstein, EVP and CIO, Umpqua Bank*

The Wintrust logo is displayed in a white serif font on a white rectangular background.

**FIS enabled a mid-tier bank to compete in a major metropolitan market. They now lead the way through innovative solutions powered by FIS.**

### Client Need:

- De novo bank; highly competitive Chicago market
- Grow and differentiate; organic and acquisitions
- Efficiently operate a multi-bank infrastructure to support new innovation

### Solution:

- Broad FIS solution set; leverage FIS scale
- Implemented full digital suite
  - Early adopter of disruptive innovations including PeoplePay, Cardless Cash

### Result:

- Aggressively gain market share
- Grew account volumes by 12%-15% annually
- Client growth; younger profile with a lifestyle-focused proposition

**“FIS has been a great partner for us. The technology and direction that FIS is heading in, fits what our needs are for a community bank. FIS has moved forward leaps and bounds over what the competition has got.”**

*Tom Ormseth, SVP Retail Strategy, Wintrust Financial Corporation*

# Growth Levers



Further **strengthen core market share** in large bank market



Leverage existing client relationships to **cross-sell broadest product suite**



**Focused solution expansion** through R&D, leveraged innovation and partnerships



Operational excellence to **protect and expand margins**

**Driving mid-single digit growth and consistent margin performance**

The logo for the FIS 2015 Investor Conference. It features the letters 'FIS' in a white, sans-serif font with three small dots above the 'I'. To the right of 'FIS' is the text '2015 INVESTOR CONFERENCE' in a light green, sans-serif font. The background is a low-angle photograph of a city street with tall buildings, overlaid with a semi-transparent dark blue and green gradient.

FIS 2015 INVESTOR CONFERENCE

## MARKETS IN FOCUS

Rob Heyvaert | Corporate Executive Vice President, Global Financial Solutions



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# Positioned to Deliver Significant Growth

**\$2.6B**

2014 REVENUES



**DELIVERS COMPREHENSIVE,  
HOLISTIC SOLUTIONS**



**21.3%**

EBITDA MARGIN <sup>(1)</sup>

**SERVES GLOBAL AND  
INTERNATIONAL INSTITUTIONS**



**83**

OF TOP 200 GLOBAL  
BANKS SERVED -  
INCREASING  
YEAR-ON-YEAR

**9%**

3 YEAR HISTORICAL  
REVENUE GROWTH

**PROVIDES CONSULTING,  
PRODUCT AND LEVERAGED  
SERVICES CAPABILITIES**

**29,000**

FTEs GLOBALLY

**350M+**

ACCOUNTS UTILIZE OUR  
CORE BANKING  
TECHNOLOGY



**70%**

RECURRING  
REVENUES

**FOCUSES ON TRANSFORMATION  
AND INNOVATION**

**3,000**

CONSULTANTS DEDICATED  
TO FINANCIAL SERVICES

<sup>(1)</sup> Adjusted

Refer to [www.investor.fisglobal.com](http://www.investor.fisglobal.com) or the appendix attached to this presentation for a description and reconciliation of GAAP to non-GAAP items.

# Best in Class Capabilities into End-to-end Solutions

## Best-in-class capabilities in each discipline

- Consulting and innovation
- Products
- Leveraged services

Superior, complex delivery capability ensures client satisfaction and risk management



In a coordinated go-to-market these are assembled into winning client solutions

# Macro Trends Impacting Global and International Banks



## TECHNOLOGY

**Exponential complexity** of legacy driving up costs and reducing agility



## NEW ENTRANTS

**New entrants** attacking on all fronts (e.g. peer-to-peer lending, payments via social networks)



## REGULATORY CHANGE

Disparate and conflicting **regulatory regimes** across multiple global regions



## CONSUMER EXPECTATIONS

Various segments of customers with **changing expectations** need to be served



## OUTSOURCING

Continued trend towards outsourced services; increased **focus on business objectives** and problem solutions

## Exponential Needs

# Global and International Banks Have Complex Buying Demands



**Componentized**, outcome-based solutions



**Agility** at scale and across geographies



**Reliability** of product service and delivery



**Innovation** to regain consumer trust/intimacy



**Cost reduction** enablement

Providing solutions across external spend categories will unlock further market share growth

IT SPEND TYPE	IT SPEND 2018	FORECAST CAGR GROWTH 2013-18
<b>External</b>	<b>\$155B</b>	<b>5%</b>
Consulting	\$26B	5%
Products & Product Services	\$87B	6%
Leveraged Services	\$42B	5%
<b>Internal</b>	<b>\$107B</b>	<b>5%</b>

Notes: Excludes hardware spend

Source: IDC Financial Insights Worldwide Banking IT Spending 2013–2018, 2H14



# Solutions Address Key Growth Market Opportunities

Reinvention of core banking

\$30B global spend on core in 2015  
5%+ CAGR 2013-18<sup>(1)</sup>

Leveraging installed core base and proven transformation capabilities

Exponential growth in finance, risk and security

\$37B global spend in 2015  
11%+ CAGR 2013-18<sup>(2)</sup>

Aggregating industry-leading expertise to combat global risk and security concerns

Industrialization of global payments

\$26B global spend in 2015  
5% CAGR 2013-18<sup>(3)</sup>

Clear2Pay acquisition will be leveraged to build a global payments ecosystem

Digital transformation

\$15B global spend in 2015  
7% CAGR 2013-18<sup>(4)</sup>

Driving end-to-end transformation with a focus on the banking consumer

Evolution towards banking utilities

\$5B+ Tier 1 and 2 spend on processes ready for utility<sup>(5)</sup>

Building platform for back-office utility capabilities

(1) (2) (3) Source: IDC Financial Insights Worldwide Banking IT Spending 2013–2018, 2H14. Excludes hardware spend. Based on all bank spend globally, less spend by North American banks <\$10B. (1) Functional process = [Core Processing] (2) Functional process = [Compliance and Controls; Credit Risk; Enterprise Risk Management; Financial Crimes; Information Security] (3) Functional process = [All processes prefixed 'Payments –']

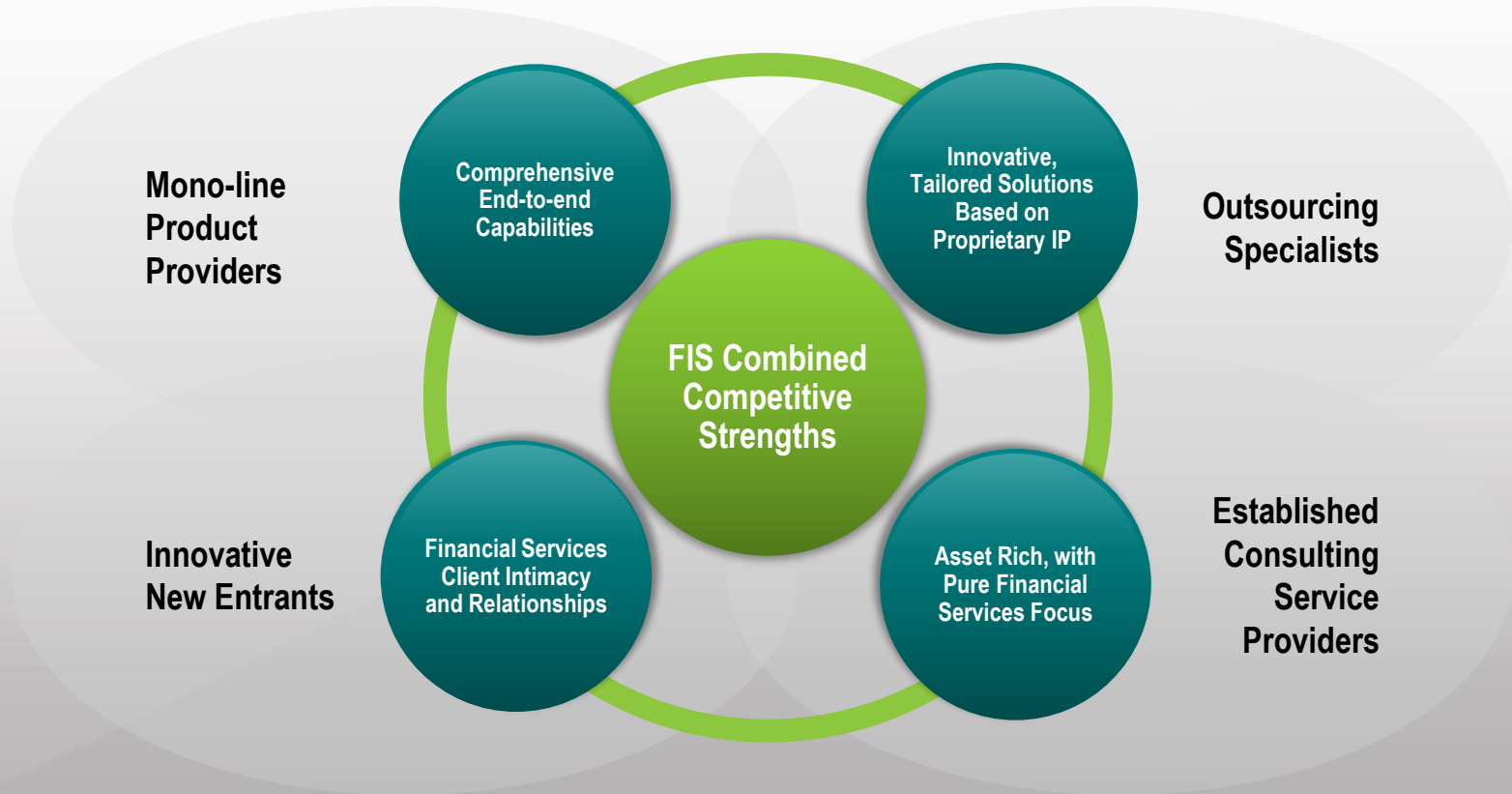
(4) Source: Ovum Retail Banking Technology Spending Through 2019: Business Function Segmentation. Business functions = [Online Banking; Mobile Banking]

(5) Source: Internal consulting engagement analysis. Focused on post-trade processes in Tier 1 and 2 institution

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# Strong Competitive Position



# Large UK retail bank consulting relationship, paves the way for a new FIS digital platform

## 2014

### Large scale consulting engagement, with a large UK retail bank

- Simple user interface; customer need focused & non-traditional look and feel
- Learning capabilities, based on customer transaction data
- Combines financial data with external data, accessed through the API economy

## 2015

- Develop a new intelligent platform as an FIS asset, which delivers intelligent digital capabilities for a next generation banking experience

## 2015+

- Continued consulting engagement deploying the applications to production
- Maintenance of the new platform infrastructure
- Design and development of new customer-focused applications



## FIS created the rails that carry 6,000,000,000+ daily transactions and changed the face of Australia's payment industry

### Client Need:

- Highly concentrated FI market with a very antiquated payment system
- Inability to handle volume
- Highly dispersed and complicated transaction environment
- Security challenges



**27** SETS OF  
RAILS

**3** YEAR  
IMPACT CHANGE

**25** YEAR OLD  
PAYMENT INFRASTRUCTURE

### Solution:

- **Leveraged our scale to deliver a single central hub**
- **Local infrastructure**
  - Fully hosted in Australia with local support
- **Global capability**
  - FIS payments application suite
  - Remote monitoring (e.g. Milwaukee, India)

### Result:

- eftpos eHub reinvents the infrastructure to become more agile
- Lower total cost of ownership paving the way for a platform for innovation:
- Chip and contactless
  - Tokenization
  - eftpos digital
  - eftpos online
  - Cardless ATM

# Well Positioned to Outperform the Market

## Growth Levers



**Combined power** of global assets and services



**Demand-focused** propositions



**Synchronicity** of innovation and efficiency



**Focused** investment capability



**Deep** client relationships

Driving  
towards  
double-digit,  
long-term  
growth



The background of the slide is a low-angle, upward-looking photograph of a dense urban skyline. The buildings are tall and modern, with many featuring glass facades that reflect the sky and other buildings. The lighting is warm, suggesting a sunset or sunrise, with a golden glow filtering through the buildings. The overall composition is vertical, emphasizing the height of the skyscrapers.

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# SHAREHOLDER VALUE

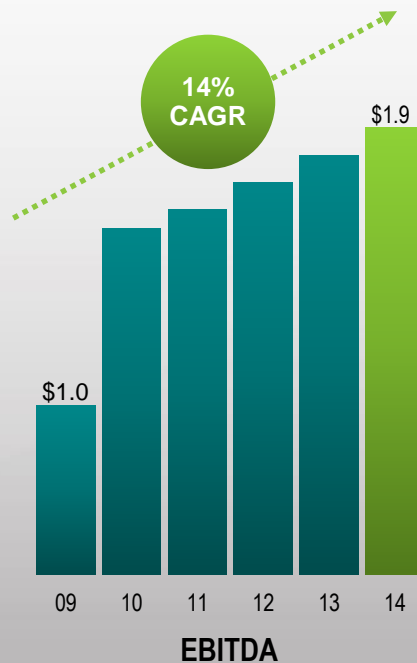
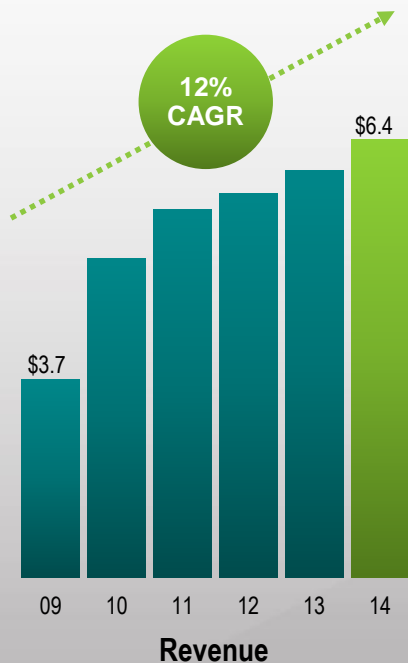
Woody Woodall | Chief Financial Officer

# Compelling Business Model



# Consistent Execution

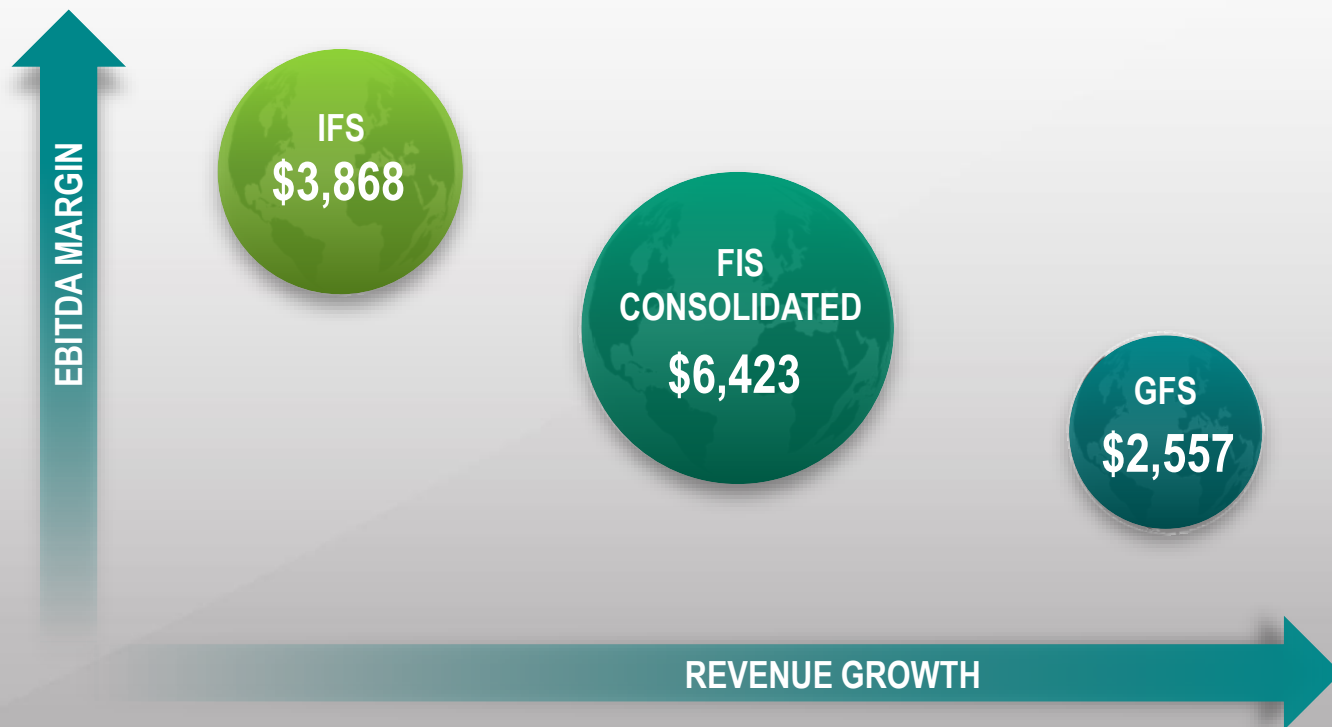
(\$ in billions, except per share data)



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# 2014 Segment Growth Profiles

(\$ in millions)



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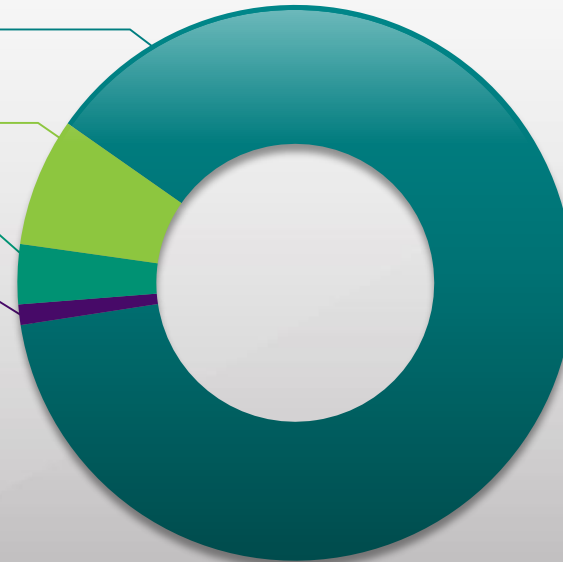
# Integrated Financial Solutions

RECURRING REVENUE | 88%

PROFESSIONAL SERVICES | 8%

OTHER <sup>(1)</sup> | 3%

SOFTWARE | 1%



2014 FY Revenue

- Revenue from **long-term contracted** relationships
- **Market forces** driving selling opportunities
- Need for **increased use of technology** to remain competitive

<sup>(1)</sup> Includes equipment and other non-recurring items

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# IFS Profile

(\$ in millions)

## Performance

	2013	2014
Revenue	\$3,712	\$3,868 <sup>(1)</sup>
Growth		4%
EBITDA <sup>(1)</sup>	\$1,488	\$1,540
Margin <sup>(1)</sup>	40.1%	39.8%



<sup>(1)</sup> Adjusted

Refer to [www.investor.fisglobal.com](http://www.investor.fisglobal.com) or the appendix attached to this presentation for a description and reconciliation of GAAP to non-GAAP items.



# Global Financial Solutions

RECURRING REVENUE <sup>(1)</sup> | 70%

CONSULTING SERVICES | 17%

SOFTWARE | 2%

OTHER | 11%



2014 FY Revenue

- Revenue growth from increased **wallet share**
- Compelling value proposition of combined **professional services and intellectual property**
- **The increase in technology spending** is attributed to a growing allocation on external software and services

<sup>(1)</sup> Includes transaction processing, maintenance, and contractual professional services

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# GFS Profile

(\$ in millions)

## Performance

	2013	2014
Revenue	\$2,354	\$2,557
<i>Growth - Constant</i>		10%
EBITDA <sup>(1)</sup>	\$522	\$546
<i>Margin <sup>(1)</sup></i>	22.2%	21.3%



TEMENOS

GENPACT



accenture



Infosys



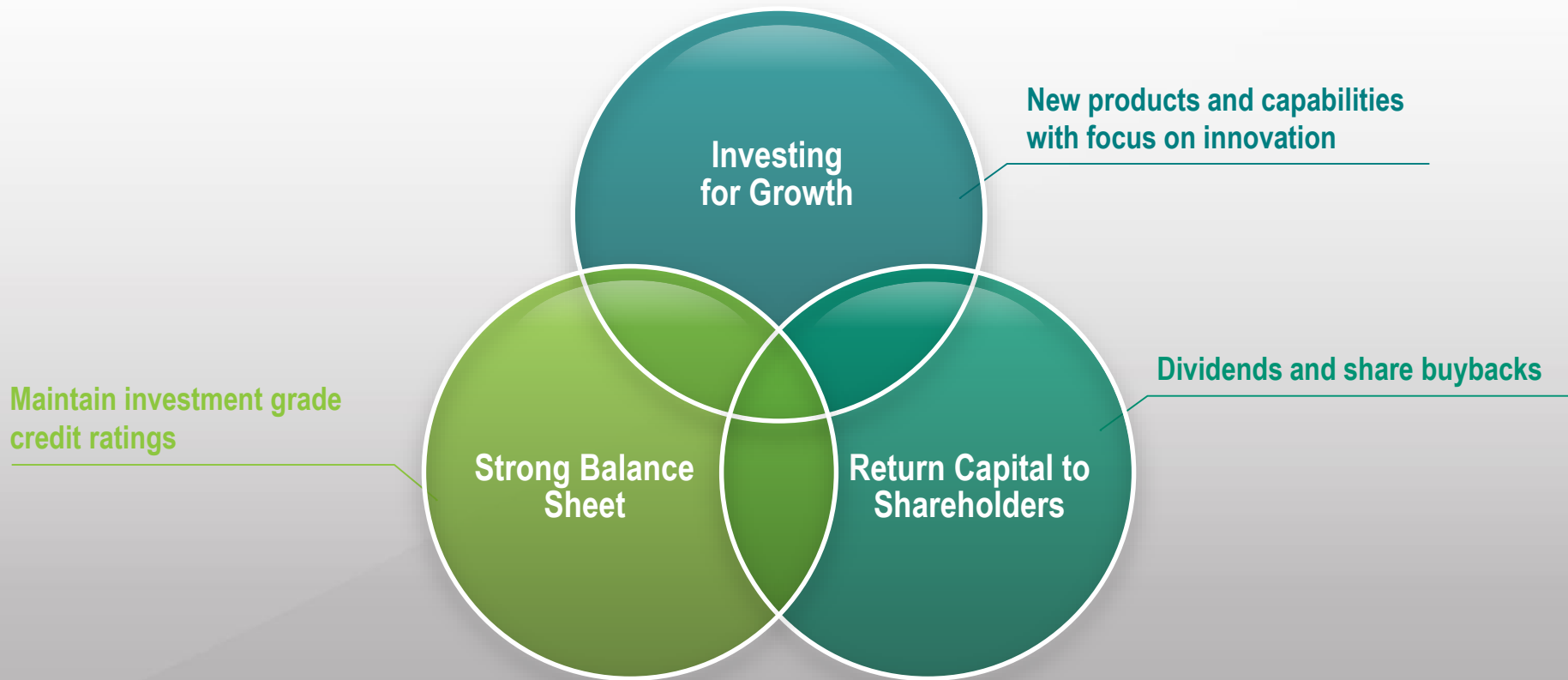
TATA

TATA CONSULTANCY SERVICES

<sup>(1)</sup> Adjusted

Refer to [www.investor.fisglobal.com](http://www.investor.fisglobal.com) or the appendix attached to this presentation for a description and reconciliation of GAAP to non-GAAP items.

# Capital Allocation Principles



## Cash Flow Characteristics Since 2012

**\$3.6B**

**In Operating Cash Flow <sup>(1)</sup>**

**\$2.6B**

**In Free Cash Flow**

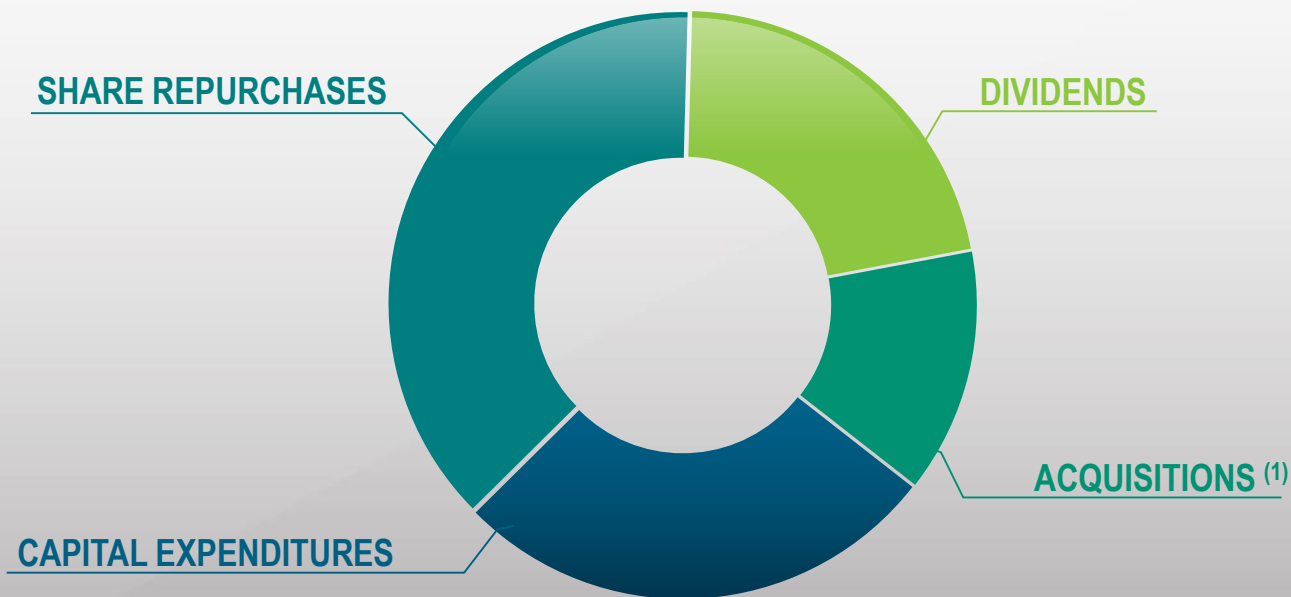
**\$2.2B**

**Returned to Shareholders**

<sup>(1)</sup> Adjusted

Refer to [www.investor.fisglobal.com](http://www.investor.fisglobal.com) or the appendix attached to this presentation for a description and reconciliation of GAAP to non-GAAP items.

# Balanced Capital Allocation 2012 - 2014



<sup>(1)</sup> Adjusted

# Disciplined Debt Management

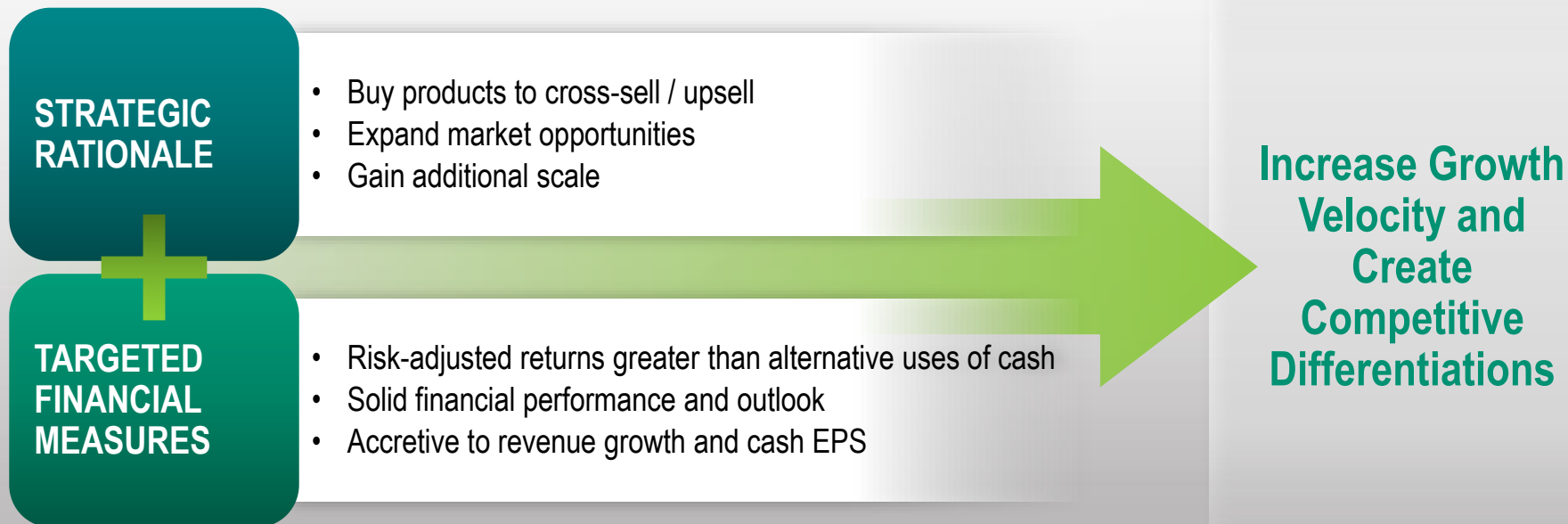
(as of December 31 for each respective year)

	2011	2014
<b>Total Debt</b>	\$4.8B	\$5.1B
<b>Weighted Average Interest Rates</b>	4.8%	3.1%
<b>Weighted Average Maturity</b>	3.9	5.6
<b>Leverage Ratio</b>	2.9	2.6

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# Acquisition Principles



# Five Year Financial Outlook

	Integrated Financial Solutions	Global Financial Solutions
Revenue	3% to 6%	8% to 12%
EBITDA Margins	Expanding	Expanding

Refer to [www.investor.fisglobal.com](http://www.investor.fisglobal.com) or the appendix attached to this presentation for a description and reconciliation of GAAP to non-GAAP items.

# Five Year Financial Outlook

	5 Year Outlook CAGR
Revenue	5% to 8%
EBITDA Margins	Expanding
Adjusted EPS	10% to 15%

Refer to [www.investor.fisglobal.com](http://www.investor.fisglobal.com) or the appendix attached to this presentation for a description and reconciliation of GAAP to non-GAAP items.

# Why Invest in FIS?

**MARKET  
LEADERSHIP**



**HIGH RECURRING  
REVENUE**



**PREDICTABLE  
AND CONSISTENT  
EPS GROWTH**



**STRONG CASH  
GENERATION**



**CAPITAL  
ALLOCATION THAT  
DRIVES VALUE**

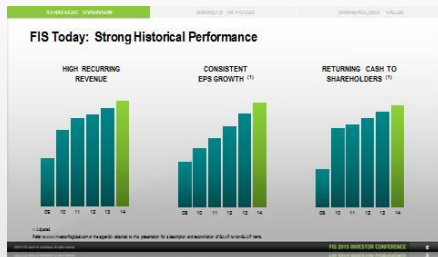




FIS 2015 INVESTOR CONFERENCE

Q&A

# FIS: Positioned for Next Wave of Growth



## HISTORICAL PERFORMANCE

- High Recurring Revenue
- Consistent EPS
- Strong Cash
- Value to Shareholders



## MARKET OPPORTUNITY

- Confluence of Forces Creating Opportunity
- Business Fundamentals Aligned with Opportunity



## OPERATING FOR GROWTH

- Aligned to Markets
- Greater Transparency
- Driving Leverage
- Strategic Optionality





FIS 2015 INVESTOR CONFERENCE

THANK YOU



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APPENDIX



# Non-GAAP Financial Information and Reconciliation

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 in this document, which it believes are useful to help investors better understand its financial performance, competitive position and prospects for the future.

The non-GAAP measures presented in this document include adjusted revenue, EBITDA, adjusted EBITDA, adjusted EBITDA margin, adjusted net earnings from continuing operations, and adjusted EPS.

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 financial measures. Further, FIS' non-GAAP measures may be calculated differently from similarly titled measures of other companies.

# Definitions of Non-GAAP Financial Measures

**Adjusted revenue (2014)** includes reported revenue and is increased by \$9 million for a negotiated contract cash settlement for the extinguishment of certain contractual minimums with a reseller.

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

**Adjusted EBITDA (2014)** includes the impact of the contract cash settlement revenue as described in the description of 2014 adjusted revenue above and excludes certain acquisition, integration and severance costs.

**Adjusted EBITDA (2013)** excludes adjustments related to the 2010 acquisition of Capco and certain international restructuring charges.

**Adjusted EBITDA (2012)** excludes charges for payments and accelerated vesting of stock option and restricted stock grants associated with the departure or change in role of certain company executives.

**Adjusted EBITDA (2011)** excludes a net benefit related to adjustments from the Capco acquisition.

**Adjusted EBITDA (2010)** excludes the impact of merger and acquisition and integration expenses, accelerated stock compensation charges associated with merger and acquisition activity, costs associated with the 2010 recapitalization plan, settlement revenue and an impairment charge related to the card processing joint venture in Brazil, deferred revenue purchase accounting and certain other costs.

**Adjusted EBITDA (2009)** excludes the impact of merger and acquisition and integration expenses, LPS spin-off related costs, accelerated stock compensation charges associated with merger and acquisition activity, asset impairment charges and certain other costs.

**Adjusted EBITDA Margin** is adjusted EBITDA divided by revenue.

# Definitions of Non-GAAP Financial Measures

**Adjusted net earnings from continuing operations** includes the after-tax impact of adjusted revenue and excludes the after-tax impact of acquisition-related amortization.

**Adjusted net earnings per diluted share, or adjusted EPS**, is equal to adjusted net earnings divided by weighted average diluted shares outstanding.

**Free cash flow** is adjusted operating cash flow 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.

# Reconciliation of GAAP to Non-GAAP Financial Measures

(in Millions, Except Per Share Data) (Unaudited)

GAAP to Non-GAAP Reconciliation - Consolidated Adjusted Revenue

For the Years ended 2009-2014

(In millions)

	2014	2013	2012	2011	2010	2009
Processing and services revenues	6,413.8	6,063.4	5,795.8	5,616.5	5,138.9	3,671.8
Acquisition Deferred Revenue Adjustment					18.5	15.3
Brazilian Venture					(83.3)	
Plus Contract Settlement	9.0					
Adjusted Revenue	<u>6,422.8</u>	<u>6,063.4</u>	<u>5,795.8</u>	<u>5,616.5</u>	<u>5,074.1</u>	<u>3,687.1</u>



# Reconciliation of GAAP to Non-GAAP Financial Measures

(in Millions, Except Per Share Data) (Unaudited)

GAAP to Non-GAAP Reconciliation - Consolidated Adjusted EBITDA

For the Years ended 2009 - 2014

(In millions)

	2014	2013	2012	2011	2010	2009
Net earnings from continuing operations attributable to FIS	690.5	490.0	538.3	480.5	436.2	98.1
Plus provision for income taxes	335.1	308.9	270.1	231.6	208.3	54.7
Interest Expense, net	157.5	188.2	222.7	258.8	173.4	130.5
Other, net	87.5	75.8	45.2	75.2	(35.1)	(6.1)
Operating Income	1,270.6	1,062.9	1,076.3	1,046.1	782.8	277.2
Non-GAAP adjustments:						
Acquisition, integration, and severance costs	21.5	-	-	-	123.2	142.2
Contract Settlement	9.0	-	-	-	-	-
Capco acquisition adjustments	-	147.2	-	(13.2)	-	-
International restructuring charges	-	9.1	-	-	-	-
Stock and Other Compensation Charges	-	-	43.2	-	-	-
Acquisition Deferred Revenue Adjustments	-	-	-	-	18.5	15.3
Brazilian Venture	-	-	-	-	71.6	-
Impairment Charges	-	-	-	-	-	136.9
Purchase price amortization	214.9	233.1	241.3	242.6	252.8	153.4
Non-GAAP operating income	1,516.0	1,452.3	1,360.8	1,275.5	1,248.9	725.0
Depreciation and amortization from continuing operations	411.4	381.5	381.5	378.3	345.0	273.9
Adjusted EBITDA	1,927.4	1,833.8	1,742.3	1,653.8	1,593.9	998.9

# Reconciliation of GAAP to Non-GAAP Financial Measures

(in Millions, Except Per Share Data) (Unaudited)

GAAP to Non-GAAP Reconciliation - Consolidated and Segment Adjusted EBITDA  
For the Years ended 2014 and 2013  
(In millions)

	Year ended December 31, 2014				
	IFS	GFS	Corporate	Consolidated	
Processing and services revenue	\$ 3,858.8	\$ 2,557.3	\$ (2.3)	\$ 6,413.8	
Non-GAAP adjustments:					
Contract settlement	9.0			9.0	
Adjusted processing and services revenue	\$ 3,867.8	\$ 2,557.3	\$ (2.3)	\$ 6,422.8	
Operating income (loss)	\$ 1,314.8	\$ 386.9	\$ (431.1)	\$ 1,270.6	
Non-GAAP adjustments:					
Acquisition integration, and severance costs	-	-	21.5	21.5	
Contract settlement	9.0	-	-	9.0	
Purchase price amortization	-	0.1	214.8	214.9	
Non-GAAP operating income (loss)	\$ 1,323.8	\$ 387.0	\$ (194.8)	\$ 1,516.0	
Depreciation and amortization from continuing operations	216.3	158.7	36.4	411.4	
Adjusted EBITDA	\$ 1,540.1	\$ 545.7	\$ (158.4)	\$ 1,927.4	
Non-GAAP operating margin		34.2%	15.1%	N/M	23.6%
Adjusted EBITDA margin		39.8%	21.3%	N/M	30.0%
	Year ended December 31, 2013				
	IFS	GFS	Corporate	Consolidated	
Processing and services revenue	\$ 3,712.0	\$ 2,353.9	\$ (2.5)	\$ 6,063.4	
Operating income (loss)	\$ 1,287.6	\$ 350.0	\$ (574.7)	\$ 1,062.9	
Non-GAAP adjustments:					
Capco acquisition adjustments	-	11.7	135.5	147.2	
International restructuring charges	-	9.1	-	9.1	
Purchase price amortization	-	0.2	232.9	233.1	
Non-GAAP operating income (loss)	\$ 1,287.6	\$ 371.0	\$ (206.3)	\$ 1,452.3	
Depreciation and amortization from continuing operations	199.9	150.8	30.8	381.5	
Adjusted EBITDA	\$ 1,487.5	\$ 521.8	\$ (175.5)	\$ 1,833.8	
Non-GAAP operating margin		34.7%	15.8%	N/M	24.0%
Adjusted EBITDA margin		40.1%	22.2%	N/M	30.2%
Total revenue growth from prior year		4.2%	8.6%	N/M	5.9%

# Reconciliation of GAAP to Non-GAAP Financial Measures

(in Millions, Except Per Share Data) (Unaudited)

GAAP to Non-GAAP Reconciliation - Consolidated Adjusted EPS  
(In millions)

	Year ended December 31, 2014						
	GAAP	Acquisition, Integration, and Severance Costs	Refinance Costs	Contract Settlement	Subtotal	Purchase Price Amort.	Non-GAAP
Processing and services revenue	6,413.8	-	-	9.0	6,422.8	-	6,422.8
Cost of revenues	4,332.7	-	-	-	4,332.7	(214.9)	4,117.8
Gross profit	2,081.1	-	-	9.0	2,090.1	214.9	2,305.0
Selling, general and administrative	810.5	(21.5)	-	-	789.0	-	789.0
Operating income	1,270.6	21.5	-	9.0	1,301.1	214.9	1,516.0
Other income (expense):							
Interest income (expense), net	(157.5)	-	-	-	(157.5)	-	(157.5)
Other income (expense), net	(59.7)	17.4	37.5	-	(4.8)	-	(4.8)
Total other income (expense)	(217.2)	17.4	37.5	-	(162.3)	-	(162.3)
Earnings (loss) from continuing operations before income taxes	1,053.4	38.9	37.5	9.0	1,138.8	214.9	1,353.7
Provision for income taxes	335.1	12.4	11.7	3.0	362.2	68.4	430.6
Earnings (loss) from continuing operations, net of tax	718.3	26.5	25.8	6.0	776.6	146.5	923.1
Earnings (loss) from discontinued operations, net of tax	(11.4)	-	-	-	(11.4)	-	(11.4)
Net earnings (loss)	706.9	26.5	25.8	6.0	765.2	146.5	911.7
Net (earnings) loss attributable to noncontrolling interest	(27.8)	-	-	-	(27.8)	-	(27.8)
Net earnings (loss) attributable to FIS common stockholders	679.1	26.5	25.8	6.0	737.4	146.5	883.9
Amounts attributable to FIS common stockholders							
Earnings (loss) from continuing operations, net of tax	690.5	26.5	25.8	6.0	748.8	146.5	895.3
Earnings (loss) from discontinued operations, net of tax	(11.4)	-	-	-	(11.4)	-	(11.4)
Net earnings (loss) attributable to FIS common stockholders	679.1	26.5	25.8	6.0	737.4	146.5	883.9
Net earnings (loss) per share — diluted from continuing operations attributable to FIS common stockholders*	2.39	0.09	0.09	0.02	2.59	0.51	3.10
Weighted average shares outstanding — diluted	288.7	288.7	288.7	288.7	288.7	288.7	288.7
Effective tax rate		32%					32%

# Reconciliation of GAAP to Non-GAAP Financial Measures

(in Millions, Except Per Share Data) (Unaudited)

GAAP to Non-GAAP Reconciliation - Consolidated Adjusted EPS  
(In millions)

Year ended December 31, 2013

	GAAP	Capco Acquisition Adjustments	Refinance Costs	International Restructuring Charges	Gain on mFoundry	Subtotal	Purchase Price Amort.	Non-GAAP
Processing and services revenue	6,063.4	-	-	-	-	6,063.4	-	6,063.4
Cost of revenues	4,092.7	(16.1)	-	-	-	4,076.6	(233.1)	3,843.5
Gross profit	1,970.7	16.1	-	-	-	1,986.8	233.1	2,219.9
Selling, general and administrative	907.8	(131.1)	-	(9.1)	-	767.6	-	767.6
Operating income	1,062.9	147.2	-	9.1	-	1,219.2	233.1	1,452.3
Other income (expense):								
Interest income (expense), net	(188.2)	-	-	-	-	(188.2)	-	(188.2)
Other income (expense), net	(51.2)	-	60.9	-	(9.2)	0.5	-	0.5
Total other income (expense)	(239.4)	-	60.9	-	(9.2)	(187.7)	-	(187.7)
Earnings (loss) from continuing operations before income taxes	823.5	147.2	60.9	9.1	(9.2)	1,031.5	233.1	1,264.6
Provision for income taxes	308.9	4.9	18.3	3.2	(3.0)	332.3	77.6	409.9
Earnings (loss) from continuing operations, net of tax	514.6	142.3	42.6	5.9	(6.2)	699.2	155.5	854.7
Earnings (loss) from discontinued operations, net of tax	3.1	-	-	-	-	3.1	-	3.1
Net earnings (loss)	517.7	142.3	42.6	5.9	(6.2)	702.3	155.5	857.8
Net (earnings) loss attributable to noncontrolling interest	(24.6)	-	-	-	-	(24.6)	-	(24.6)
Net earnings (loss) attributable to FIS common stockholders	493.1	142.3	42.6	5.9	(6.2)	677.7	155.5	833.2
Amounts attributable to FIS common stockholders								
Earnings (loss) from continuing operations, net of tax	490.0	142.3	42.6	5.9	(6.2)	674.6	155.5	830.1
Earnings (loss) from discontinued operations, net of tax	3.1	-	-	-	-	3.1	-	3.1
Net earnings (loss) attributable to FIS common stockholders	493.1	142.3	42.6	5.9	(6.2)	677.7	155.5	833.2
Net earnings (loss) per share — diluted from continuing operations attributable to FIS common stockholders*	1.67	0.48	0.14	0.02	(0.02)	2.29	0.53	2.82
Weighted average shares outstanding — diluted	294.2	294.2	294.2	294.2	294.2	294.2	294.2	294.2
Effective tax rate	38%							32%

# Reconciliation of GAAP to Non-GAAP Financial Measures

(in Millions, Except Per Share Data) (Unaudited)

GAAP to Non-GAAP Reconciliation - Consolidated Adjusted EPS  
(In millions)

	Year ended December 31, 2012					
	GAAP	Stock and Other Compensation Charges	Refinance Costs	Subtotal	Purchase Price Amort.	Non-GAAP
Processing and services revenue	5,795.8	-	-	5,795.8	-	5,795.8
Cost of revenues	3,956.2	-	-	3,956.2	(241.3)	3,714.9
Gross profit	1,839.6	-	-	1,839.6	241.3	2,080.9
Selling, general and administrative	763.3	(43.2)	-	720.1	-	720.1
Operating income	1,076.3	43.2	-	1,119.5	241.3	1,360.8
Other income (expense):						
Interest income (expense), net	(222.7)	-	-	(222.7)	-	(222.7)
Other income (expense), net	(25.3)	-	18.4	(6.9)	-	(6.9)
Total other income (expense)	(248.0)	-	18.4	(229.6)	-	(229.6)
Earnings (loss) from continuing operations before income taxes	828.3	43.2	18.4	889.9	241.3	1,131.2
Provision for income taxes	270.1	14.6	6.2	290.9	78.9	369.8
Earnings (loss) from continuing operations, net of tax	558.2	28.6	12.2	599.0	162.4	761.4
Earnings (loss) from discontinued operations, net of tax	(77.1)	-	-	(77.1)	-	(77.1)
Net earnings (loss)	481.1	28.6	12.2	521.9	162.4	684.3
Net (earnings) loss attributable to noncontrolling interest	(19.9)	-	-	(19.9)	-	(19.9)
Net earnings (loss) attributable to FIS common stockholders	461.2	28.6	12.2	502.0	162.4	664.4
Amounts attributable to FIS common stockholders						
Earnings (loss) from continuing operations, net of tax	538.3	28.6	12.2	579.1	162.4	741.5
Earnings (loss) from discontinued operations, net of tax	(77.1)	-	-	(77.1)	-	(77.1)
Net earnings (loss) attributable to FIS common stockholders	461.2	28.6	12.2	502.0	162.4	664.4
Net earnings (loss) per share — diluted from continuing operations attributable to FIS common stockholders*	1.81	0.10	0.04	1.95	0.55	2.49
Weighted average shares outstanding — diluted	297.5	297.5	297.5	297.5	297.5	297.5
Effective tax rate	33%					33%

# Reconciliation of GAAP to Non-GAAP Financial Measures

(in Millions, Except Per Share Data) (Unaudited)

GAAP to Non-GAAP Reconciliation - Consolidated Adjusted EPS  
(In millions)

Year ended December 31, 2011

	GAAP	Capco Adjustment	Refinance Costs	Investment Impairment	Subtotal	Purchase Price Amort.	Non-GAAP
Processing and services revenue	5,616.5	-	-	-	5,616.5	-	5,616.5
Cost of revenues	3,924.5	-	-	-	3,924.5	(242.6)	3,681.9
Gross profit	1,692.0	-	-	-	1,692.0	242.6	1,934.6
Selling, general and administrative	636.8	22.3	-	-	659.1	-	659.1
Impairment Charges	9.1	(9.1)	-	-	-	-	-
Operating income	1,046.1	(13.2)	-	-	1,032.9	242.6	1,275.5
Other income (expense):							
Interest income (expense), net	(258.8)	-	-	-	(258.8)	-	(258.8)
Other income (expense), net	(63.7)	-	38.8	34.0	9.1	-	9.1
Total other income (expense)	(322.5)	-	38.8	34.0	(249.7)	-	(249.7)
Earnings (loss) from continuing operations before income taxes	723.6	(13.2)	38.8	34.0	783.2	242.6	1,025.8
Provision for income taxes	231.6	2.9	12.2	10.7	257.4	78.0	335.4
Earnings (loss) from continuing operations, net of tax	492.0	(16.1)	26.6	23.3	525.8	164.6	690.4
Earnings (loss) from discontinued operations, net of tax	(10.9)	-	-	-	(10.9)	-	(10.9)
Net earnings (loss)	481.1	(16.1)	26.6	23.3	514.9	164.6	679.5
Net (earnings) loss attributable to noncontrolling interest	(11.5)	-	-	-	(11.5)	-	(11.5)
Net earnings (loss) attributable to FIS common stockholders	469.6	(16.1)	26.6	23.3	503.4	164.6	668.0
Amounts attributable to FIS common stockholders							
Earnings (loss) from continuing operations, net of tax	480.5	(16.1)	26.6	23.3	514.3	164.6	678.9
Earnings (loss) from discontinued operations, net of tax	(10.9)	-	-	-	(10.9)	-	(10.9)
Net earnings (loss) attributable to FIS common stockholders	469.6	(16.1)	26.6	23.3	503.4	164.6	668.0
Net earnings (loss) per share — diluted from continuing operations attributable to FIS common stockholders*	1.57	(0.05)	0.09	0.08	1.68	0.54	2.21
Weighted average shares outstanding — diluted	307.0	307.0	307.0	307.0	307.0	307.0	307.0
Effective tax rate			32%				33%



# Reconciliation of GAAP to Non-GAAP Financial Measures

(in Millions, Except Per Share Data) (Unaudited)

GAAP to Non-GAAP Reconciliation - Consolidated Adjusted EPS  
(In millions)

Year ended December 31, 2010

	GAAP	M&A Restructuring & Integration Costs	Brazilian Venture	Acquisition Deferred Revenue Adjustment	Subtotal	Purchase Price Amort.	Non-GAAP
Processing and services revenue	5,138.9	-	(83.3)	18.5	5,074.1	-	5,074.1
Cost of revenues	3,559.6	-	-	-	3,559.6	(252.8)	3,306.8
Gross profit	1,579.3	-	(83.3)	18.5	1,514.5	252.8	1,767.3
Selling, general and administrative	641.6	(123.2)	-	-	518.4	-	518.4
Impairment Charges	154.9	-	(154.9)	-	-	-	-
Operating income	782.8	123.2	71.6	18.5	996.1	252.8	1,248.9
Other income (expense):							
Interest income (expense), net	(173.4)	0.4	-	-	(173.0)	-	(173.0)
Other income (expense), net	(11.5)	37.0	(25.1)	-	0.4	-	0.4
Total other income (expense)	(184.9)	37.4	(25.1)	-	(172.6)	-	(172.6)
Earnings (loss) from continuing operations before income taxes	597.9	160.6	46.5	18.5	823.5	252.8	1,076.3
Provision for income taxes	208.3	56.2	17.6	6.8	288.9	89.3	378.2
Earnings (loss) from continuing operations, net of tax	389.6	104.4	28.9	11.7	534.6	163.5	698.1
Earnings (loss) from discontinued operations, net of tax	(31.7)	-	-	-	(31.7)	-	(31.7)
Net earnings (loss)	357.9	104.4	28.9	11.7	502.9	163.5	666.4
Net (earnings) loss attributable to noncontrolling interest	46.6	-	(50.1)	-	(3.5)	-	(3.5)
Net earnings (loss) attributable to FIS common stockholders	404.5	104.4	(21.2)	11.7	499.4	163.5	662.9
Amounts attributable to FIS common stockholders							
Earnings (loss) from continuing operations, net of tax	436.2	104.4	(21.2)	11.7	531.1	163.5	694.6
Earnings (loss) from discontinued operations, net of tax	(31.7)	-	-	-	(31.7)	-	(31.7)
Net earnings (loss) attributable to FIS common stockholders	404.5	104.4	(21.2)	11.7	499.4	163.5	662.9
Net earnings (loss) per share — diluted from continuing operations attributable to FIS common stockholders*	1.24	0.30	(0.06)	0.03	1.51	0.46	1.97
Weighted average shares outstanding — diluted	352.0	352.0	352.0	352.0	352.0	352.0	352.0
Effective tax rate	35%		35%				

# Reconciliation of GAAP to Non-GAAP Financial Measures

(in Millions, Except Per Share Data) (Unaudited)

GAAP to Non-GAAP Reconciliation - Consolidated Adjusted EPS  
(In millions)

Year ended December 31, 2009

	GAAP	M&A Restructuring & Integration Costs	Acquisition Deferred Revenue Adjustment	Impairment Charges	Subtotal	Purchase Price Amort.	Non-GAAP
Processing and services revenue	3,671.8	-	15.3	-	3,687.1	-	3,687.1
Cost of revenues	2,716.1	-	-	-	2,716.1	(153.4)	2,562.7
Gross profit	955.7	-	15.3	-	971.0	153.4	1,124.4
Selling, general and administrative	541.6	(142.2)	-	-	399.4	-	399.4
Impairment Charges	136.9	-	-	(136.9)	-	-	-
Operating income	277.2	142.2	15.3	136.9	571.6	153.4	725.0
Other income (expense):							
Interest income (expense), net	(130.5)	1.0	-	-	(129.5)	-	(129.5)
Other income (expense), net	8.7	-	-	-	8.7	-	8.7
Total other income (expense)	(121.8)	1.0	-	-	(120.8)	-	(120.8)
Earnings (loss) from continuing operations before income taxes	155.4	143.2	15.3	136.9	450.8	153.4	604.2
Provision for income taxes	54.7	51.3	5.5	49.3	160.8	53.9	214.7
Earnings (loss) from continuing operations, net of tax	100.7	91.9	9.8	87.6	290.0	99.5	389.5
Earnings (loss) from discontinued operations, net of tax	7.8	-	-	-	7.8	-	7.8
Net earnings (loss)	108.5	91.9	9.8	87.6	297.8	99.5	397.3
Net (earnings) loss attributable to noncontrolling interest	(2.6)	-	-	-	(2.6)	-	(2.6)
Net earnings (loss) attributable to FIS common stockholders	105.9	91.9	9.8	87.6	295.2	99.5	394.7
Amounts attributable to FIS common stockholders							
Earnings (loss) from continuing operations, net of tax	98.1	91.9	9.8	87.6	287.4	99.5	386.9
Earnings (loss) from discontinued operations, net of tax	7.8	-	-	-	7.8	-	7.8
Net earnings (loss) attributable to FIS common stockholders	105.9	91.9	9.8	87.6	295.2	99.5	394.7
Net earnings (loss) per share — diluted from continuing operations attributable to FIS common stockholders*	0.41	0.38	0.04	0.37	1.20	0.42	1.62
Weighted average shares outstanding — diluted	239.4	239.4	239.4	239.4	239.4	239.4	239.4
Effective tax rate		35%					36%

# Reconciliation of GAAP to Non-GAAP Financial Measures

(in Millions, Except Per Share Data) (Unaudited)

GAAP to Non-GAAP Reconciliation - Consolidated Free Cash Flow

	2014	2013	2012	Three Year Total
Net cash provided by operating activities	1,164.9	1,060.3	1,046.7	3,271.9
Non GAAP Adjustments:				
Capco Acquisition related payments and executive severance (2013)	34.8	48.8		83.6
Bond Premium payments	29.5	51.6		81.1
Taxes paid on sale of Healthcare Benefit Solutions Business			105.4	105.4
Settlement activity	6.3	1.7	16.8	24.8
Adjusted Cash Flow from Operations	1,235.5	1,162.4	1,168.9	3,566.8
Capital Expenditures	(371.2)	(336.2)	(296.1)	(1,003.5)
Free Cash Flow	864.3	826.2	872.8	2,563.3