



# Fourth Quarter 2016 Earnings Call

February 7, 2017



# Agenda

TOPIC	SPEAKER
<b>Business Summary</b>	<b>Gary Norcross,</b> <i>President and CEO</i>
<b>Financial Summary</b>	<b>Woody Woodall,</b> <i>Chief Financial Officer</i>

# 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 February 7, 2017, our annual report on Form 10-K for 2015 and our other filings with the SEC. We undertake no obligation to update or revise any forward-looking statements. Please see the Appendix for additional details on 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).

# Business Summary

**Gary Norcross**

President and CEO



# Full Year Highlights

- Integration efforts **EXCEEDED** expectations
- **SIGNIFICANT** returns to shareholders
- **GENERATED** exceptional cash flow
- **STRONG** sales pipeline for 2017

# Fourth Quarter Highlights

- **Integrated Financial Solutions (IFS)**

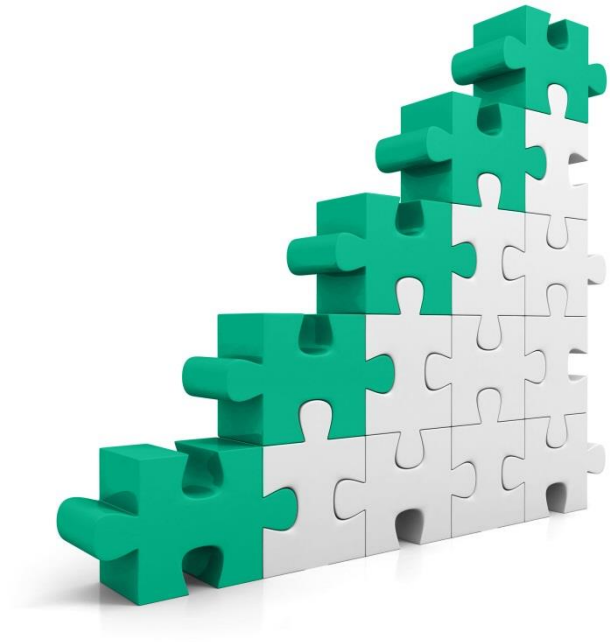
- Strong sales in corporate liquidity
- Continued exceptional digital solutions growth
- EMV growth comparables

- **Global Financial Solutions (GFS)**

- Exceptional product sales in institutional and wholesale
- Full quarter benefit of additional post-trade derivative utility processing
- Consistent performance from Brazil

# Consistent Execution of Strategy

- **FOCUS** on integration
- **DE-LEVER** the balance sheet
- Invest for **GROWTH**



# FINANCIAL SUMMARY

**Woody Woodall**  
Chief Financial Officer





# Consolidated Non-GAAP Results

Fourth Quarter (Q4) and Full Year (FY) 2016 (\$ millions)

<b>Q4 METRICS</b>	<b>Q4 2016</b>	<b>Y-o-Y vs Q4 2015</b>
<b>Adj. Revenue</b>	<b>\$ 2,460</b>	<b>4.8% Organic<sup>(1)</sup></b>
<b>Adj. EBITDA</b>	<b>\$ 846</b>	<b>15.2%<sup>(2)</sup></b>
<b>Adj. EBITDA Margin</b>	<b>34.4%</b>	<b>340 bps<sup>(2)</sup></b>
<b>Adj. EPS</b>	<b>\$ 1.14</b>	<b>22.6%</b>
<b>FY METRICS</b>	<b>FY 2016</b>	<b>Y-o-Y vs FY 2015</b>
<b>Adj. Revenue</b>	<b>\$ 9,433</b>	<b>4.6% Organic<sup>(1)</sup></b>
<b>Adj. EBITDA</b>	<b>\$ 2,945</b>	<b>11.1%<sup>(2)</sup></b>
<b>Adj. EBITDA Margin</b>	<b>31.2%</b>	<b>220 bps<sup>(2)</sup></b>
<b>Adj. EPS</b>	<b>\$ 3.82</b>	<b>18.6%</b>

(1) Organic revenue growth adjusts for FX translation and M&A activity, for a detailed definition see Appendix.

(2) Adj. EBITDA and Adj. EBITDA Margin y-o-y growth calculated on an Adjusted Combined basis, for a detailed definition see Appendix.

For a description of non-GAAP measures and a reconciliation of GAAP to non-GAAP measures, see Appendix.

# Integrated Financial Solutions

Fourth Quarter (Q4) and Full Year (FY) 2016 (\$ millions)

<b>Q4 METRICS</b>	<b>Q4 2016</b>	<b>Y-o-Y vs Q4 2015</b>
<b>Revenue</b>	<b>\$ 1,158</b>	<b>2.5% Organic<sup>(1)</sup></b>
<b>Adj. EBITDA</b>	<b>\$ 478</b>	<b>5.0%<sup>(2)</sup></b>
<b>Adj. EBITDA Margin</b>	<b>41.3%</b>	<b>110 bps<sup>(2)</sup></b>
<b>FY METRICS</b>	<b>FY 2016</b>	<b>Y-o-Y vs FY 2015</b>
<b>Revenue</b>	<b>\$ 4,566</b>	<b>5.0% Organic<sup>(1)</sup></b>
<b>Adj. EBITDA</b>	<b>\$ 1,811</b>	<b>4.2%<sup>(2)</sup></b>
<b>Adj. EBITDA Margin</b>	<b>39.7%</b>	<b>(30) bps<sup>(2)</sup></b>

(1) Organic revenue growth adjusts for FX translation and M&A activity, for a detailed definition see Appendix.

(2) Adj. EBITDA and Adj. EBITDA Margin y-o-y growth calculated on an Adjusted Combined basis, for a detailed definition see Appendix.

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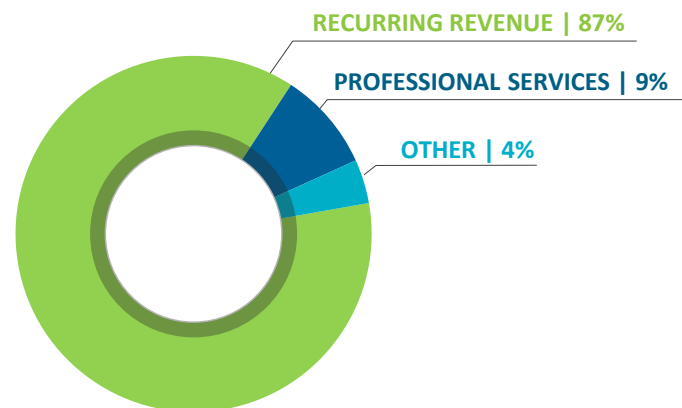
# Integrated Financial Solutions

## Revenue Contribution

(\$ millions)

	Q4	ORGANIC GROWTH	Full Year	ORGANIC GROWTH
Banking and Wealth	\$ 477	0.1%	\$ 1,950	4.7%
Payments	471	1.1%	1,840	5.3%
Corporate and Digital	212	12.5%	779	5.5%
<b>Total Integrated Financial Solutions<sup>(1)</sup></b>	<b>\$ 1,158</b>	<b>2.5%</b>	<b>\$ 4,566</b>	<b>5.0%</b>

## Revenue Composition – Full Year



## Organic Revenue Drivers

### BANKING AND WEALTH

- Full quarter headwind of previously discussed risk mediation project

### PAYMENTS

- Anniversary of EMV growth comparables
- New loyalty functionality and partnerships creating growth

### CORPORATE AND DIGITAL

- Strong product sales in corporate liquidity
- Double-digit growth in digital solutions

# Global Financial Solutions

Fourth Quarter (Q4) and Full Year (FY) 2016 (\$ millions)

<b>Q4 METRICS</b>	<b>Q4 2016</b>	<b>Y-o-Y vs Q4 2015</b>
<b>Revenue</b>	<b>\$ 1,143</b>	<b>7.7% Organic<sup>(1)</sup></b>
<b>Adj. EBITDA</b>	<b>\$ 412</b>	<b>31.3%<sup>(2)</sup></b>
<b>Adj. EBITDA Margin</b>	<b>36.0%</b>	<b>700 bps<sup>(2)</sup></b>
<b>FY METRICS</b>	<b>FY 2016</b>	<b>Y-o-Y vs FY 2015</b>
<b>Revenue</b>	<b>\$ 4,250</b>	<b>5.0% Organic<sup>(1)</sup></b>
<b>Adj. EBITDA</b>	<b>\$ 1,292</b>	<b>17.2%<sup>(2)</sup></b>
<b>Adj. EBITDA Margin</b>	<b>30.4%</b>	<b>380 bps<sup>(2)</sup></b>

(1) Organic revenue growth adjusts for FX translation and M&A activity, for a detailed definition see Appendix.

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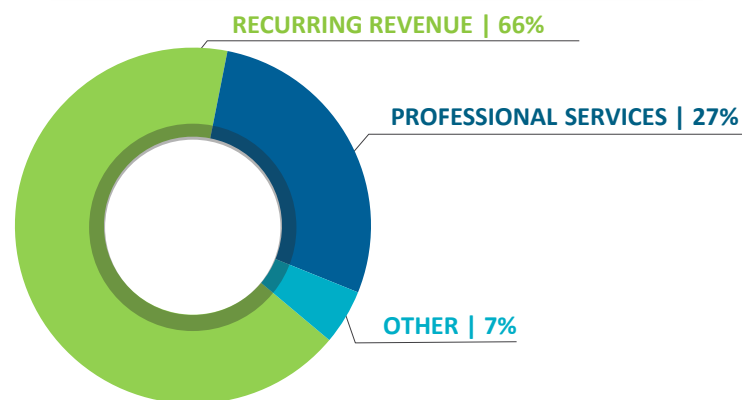
# Global Financial Solutions

## Revenue Contribution

(\$ millions)

	Q4	ORGANIC GROWTH	Full Year	ORGANIC GROWTH
Institutional and Wholesale	\$ 582	8.7%	\$ 2,104	5.1%
Banking and Payments	419	2.5%	1,584	4.5%
Consulting	143	20.7%	562	5.7%
<b>Total Global Financial Solutions<sup>(1)</sup></b>	<b>\$ 1,143</b>	<b>7.7%</b>	<b>\$ 4,250</b>	<b>5.0%</b>

## Revenue Composition – Full Year



## Organic Revenue Drivers

### INSTITUTIONAL AND WHOLESALE

- Robust product sales quarter for buy-side
- Continued growth from derivatives utility

### BANKING AND PAYMENTS

- Consistent growth in Brazil
- Growth in transaction processing volumes in Australia

### CONSULTING

- In-line with expectations
- Strong growth in Asia
- Continued improvement in pipeline and backlog

For a description of non-GAAP measures and a reconciliation of GAAP to non-GAAP measures, see Appendix.

# Corporate and Other

Fourth Quarter (Q4) and Full Year (FY) 2016 (\$ millions)

METRICS	Q4 2016	FY 2016
Adj. Revenue	\$ 159	\$ 617
Adj. EBITDA	\$ (44)	\$ (158)

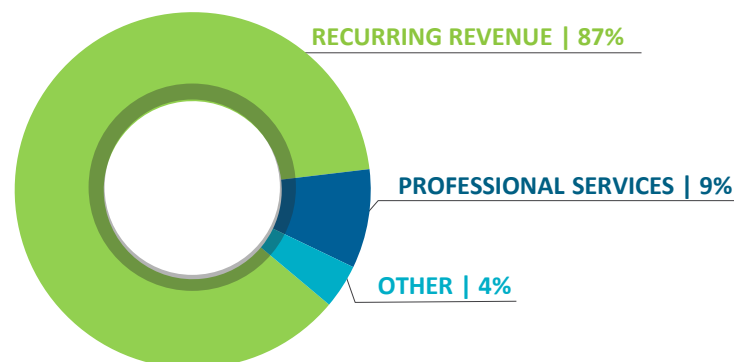
Q4 2016 and Full Year 2016 Adj. EBITDA inclusive of \$88M and \$316M of Corporate Expense, respectively

## Revenue Contribution

(\$ millions)

	Q4	ORGANIC GROWTH	Full Year	ORGANIC GROWTH
Public Sector and Education	\$ 62	1.5%	\$ 239	5.2%
Global Commercial Services	67	-1.3%	273	-6.3%
Retail Check Processing	30	2.4%	105	-3.5%
<b>Total Corporate and Other<sup>(1)</sup></b>	<b>\$ 159</b>	<b>1.3%</b>	<b>\$ 617</b>	<b>-1.4%</b>

## Revenue Composition – Full Year



For a description of non-GAAP measures and a reconciliation of GAAP to non-GAAP measures, see Appendix.

# Cash Flow and Capital Allocation Strategy

- **Cash flow generation**

- \$435 million Q4 2016 free cash flow and \$1.5 billion FY 2016

- **Maintaining a strong balance sheet**

- \$10.5 billion debt outstanding as of December 31, 2016

- Reduced debt outstanding by \$1 billion during 2016

- **Shareholder returns**

- Return of \$86 million to shareholders through dividends in Q4 2016

- Return of \$341 million to shareholders through dividends in FY 2016

For a description of non-GAAP measures and a reconciliation of GAAP to non-GAAP measures, see Appendix.

# 2017 Overview

- **PS&E divestiture, March 2022 bond call, dividend increase**
  - \$0.13 net adjusted EPS impact due to PS&E divestiture in 2017
  - Total debt below \$9.0 billion by end of 2017
  - Increased quarterly dividend 12% to \$0.29 per share
  
- **Drivers of segment outlook**
  - Continued bank consolidation and competition in IFS
  - Strength in capital markets and banking and payments in GFS
  - Headwinds in non-strategic businesses

For a description of non-GAAP measures and a reconciliation of GAAP to non-GAAP measures, see Appendix.



## 2017 Consolidated Guidance

METRIC	GUIDANCE
<b>Consolidated Organic Revenue Growth</b>	<b>2.0% to 3.0%</b>
Integrated Financial Solutions Organic Revenue Growth	3.0% to 4.0%
Global Financial Solutions Organic Revenue Growth	4.0% to 5.0%
<b>Adjusted EBITDA</b>	<b>\$ 3.04 to \$ 3.12 billion</b>
<b>Earnings per share, as adjusted</b> <i>Growth, as adjusted</i>	<b>\$ 4.15 to \$ 4.30</b> <i>+9% to 13%</i>
<b>Run-Rate Synergies Exiting 2017</b>	<b>&gt; \$ 275 million</b>

# Competitive Business Model

- ✓ **STRONG** cash flow generation
- ✓ **MAINTAIN** strong balance sheet
- ✓ **INVEST** in growth

**APPENDIX**



## 2017 Guidance – Additional Assumptions

METRIC	GUIDANCE
Negative F/X Impact to Revenue	~ 75 million
Adjusted D&A <i>(Excludes Purchase Accounting Amort.)</i>	~ 610 million
Net Interest Expense	~ 360 million
Effective Tax Rate	~ 32.0%
Minority Interest	~ 20 million
Diluted Weighted Shares Outstanding	~ 335 million
Capital Expenditures	~ 6.0% - 7.0% of Revenue

# Debt Summary

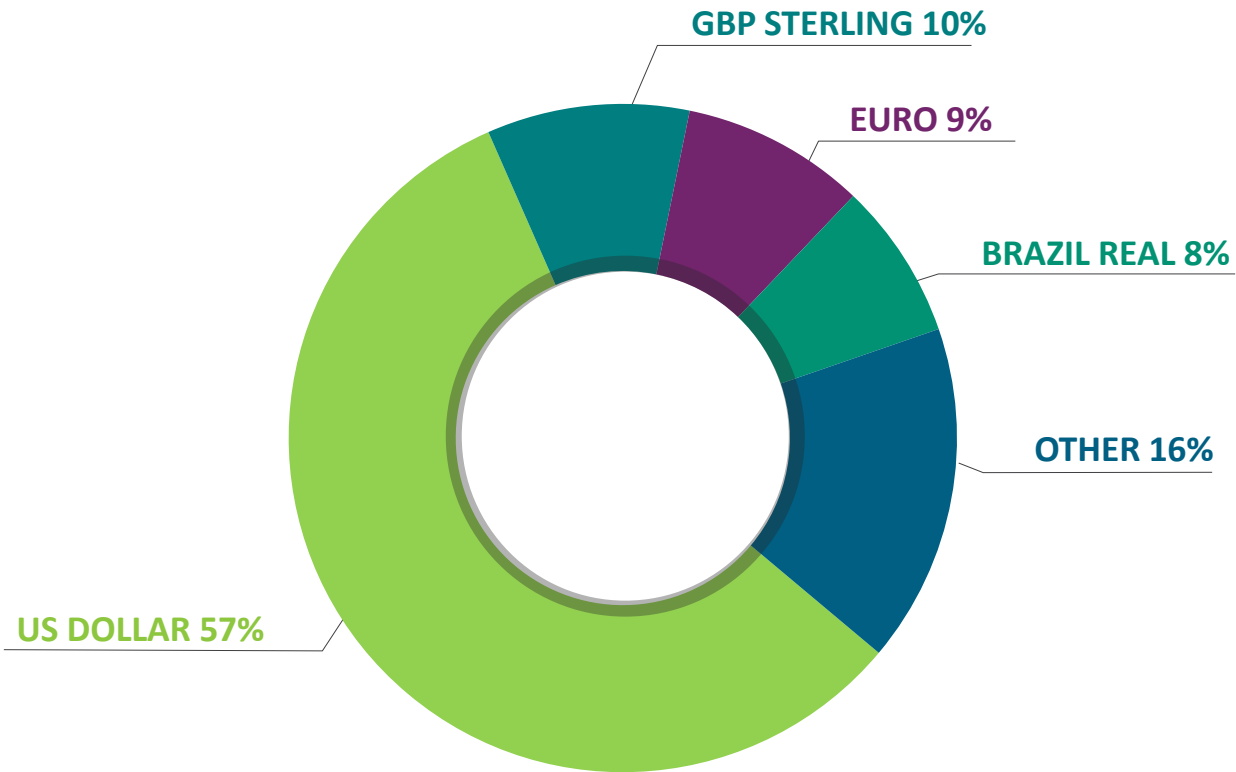
(\$ in millions)

	Rate	Dec 31, 2016	Dec 31, 2015 <sup>(1)</sup>
Revolver (2021 Maturity)	L+125 bps	\$ 36	\$ 1,250
Undrawn revolver capacity	15 bps	2,964	1,750
Term Loan (2017 Maturity)	L+125 bps	-	1,300
Term Loan (2018 Maturity)	L+125 bps	550	1,500
2017 Notes (June)	1.450%	300	300
2018 Notes (April)	2.000%	250	250
2018 Notes (October)	2.850%	750	750
2020 Notes (October)	3.625%	1,750	1,750
2021 Notes (August)	2.250%	750	-
2022 Notes (March)	5.000%	700	700
2022 Notes (October)	4.500%	500	500
2023 Notes (April)	3.500%	1,000	1,000
2024 Notes (June)	3.875%	700	700
2025 Notes (October)	5.000%	1,500	1,500
2026 Notes (August)	3.000%	1,250	-
2046 Notes (August)	4.500%	500	-
Other	Various	(58)	(56)
<b>Total Debt</b>		<b>\$ 10,478</b>	<b>\$ 11,444</b>
Weighted-Average Interest Rate		3.9%	3.3%

<sup>(1)</sup> December 31, 2015 debt is adjusted to include debt issuance costs. Per FASB issued Accounting Standard Update 2015-03, as of January 2016, debt issuance costs are recorded as a reduction to debt. All calculations related to debt are based on debt gross of debt issuance costs.

# Global Financial Solutions Revenue by Currency

Full Year (FY) 2016



# Forward-Looking Statements

This presentation 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, beliefs, 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, changes in either or both the United States and international lending, capital and financial markets, and currency fluctuations;
- 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;

# Forward-Looking Statements

- 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 the decreasing number of community banks in the U.S., the development of new disruptive technologies competing with one or more of our solutions, increasing presence of international competitors in the U.S. market and the entry into the market by global banks and global companies with respect to certain competitive solutions, each of which may have the impact of unbundling individual solutions from a comprehensive suite of solutions we provide to many of our customers;
- the failure to innovate in order to keep up with new emerging technologies could impact 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.



# 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, we have provided certain non-GAAP financial measures.

These non-GAAP measures include adjusted revenue, EBITDA, adjusted EBITDA, adjusted EBITDA margin, adjusted combined revenue, adjusted combined EBITDA, adjusted combined EBITDA margin, 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.

We believe these non-GAAP measures help investors better understand the underlying fundamentals of our business. As further described below, the non-GAAP revenue and earnings measures presented eliminate items management believes are not indicative of FIS's core operating performance. The "adjusted combined" revenue and earnings measures additionally provide information that adjusts for our acquisition of SunGard in November 2015, to improve comparability across reporting periods. The "constant currency" and "organic revenue" measures adjust for the effects of exchange rate fluctuations, while organic revenue also adjusts for acquisitions and divestitures, giving investors further insight into our core performance. Finally, the non-GAAP cash flow measures provide further information about the ability of our business to generate cash. For these reasons, management also uses these non-GAAP measures in its assessment and management of FIS's performance.

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](http://www.fisglobal.com).

# Definitions of Non-GAAP Financial Measures

Adjusted revenue consists of reported revenue, increased to reverse the purchase accounting deferred revenue adjustment made upon the acquisition of SunGard. The deferred revenue adjustment represents revenue that would have been recognized in the normal course of business by SunGard under GAAP but was not recognized due to GAAP purchase accounting adjustments. The deferred revenue adjustment in purchase accounting was made entirely in the Corporate and Other segment; reported GAAP results for the IFS and GFS segments are not affected by this adjustment and, therefore, no adjusted revenue is presented for these segments.

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

Adjusted EBITDA excludes certain costs and other transactions which management deems non-operational in nature, the removal of which improves comparability of operating results across reporting periods. This measure is reported to the chief operating decision maker for purposes of making decisions about allocating resources to the segments and assessing their performance. For this reason, Adjusted EBITDA, as it relates to our segments, is presented in conformity with Accounting Standards Codification 280, Segment Reporting, and is excluded from the definition of non-GAAP financial measures under the Securities and Exchange Commission's Regulation G and Item 10(e) of Regulation S-K.

Adjusted EBITDA margin reflects adjusted EBITDA divided by adjusted revenue.

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

Adjusted combined EBITDA includes EBITDA for FIS and SunGard combined for pre-acquisition periods in 2015 and excludes certain costs and other transactions which management deems non-operational 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.

# Definitions of Non-GAAP Financial Measures

Constant currency revenue represents (i) adjusted revenue in respect of the consolidated results and the corporate and other segment and (ii) reported revenue in respect of the IFS and GFS segments, in each case excluding the impact of fluctuations in foreign currency exchange rates in the current period.

Organic revenue growth is constant currency revenue, as defined above, for the 2016 period compared to an adjusted revenue base for the 2015 period which consists of adjusted combined revenue, further adjusted to exclude revenue of any divestitures by FIS and include pre-acquisition revenue for companies acquired by FIS, in addition to SunGard, during the applicable reporting period.

Adjusted net earnings from continuing operations excludes the impact of certain costs and other transactions which management deems non-operational in nature, the removal of which improves comparability of operating results across reporting periods. It also excludes the 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-operational 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.

# Organic Revenue Growth Calculation

Fourth Quarter (Q4) 2016 (\$ millions)

	2016			2015			Organic Growth
	Adjusted Revenue	FX	Constant Currency	Adjusted Revenue	In Year Adjustments	Adjusted Base	
Integrated Financial Solutions	\$ 1,158	\$ 2	\$ 1,160	\$ 1,043	\$ 89	\$ 1,132	2.5%
Global Financial Solutions	1,143	17	1,160	754	323	1,077	7.7%
Corporate and Other	159	1	160	126	32	158	1.3%
<b>Consolidated FIS</b>	<b>\$ 2,460</b>	<b>\$ 20</b>	<b>\$ 2,480</b>	<b>\$ 1,923</b>	<b>\$ 444</b>	<b>\$ 2,367</b>	<b>4.8%</b>

# Organic Revenue Growth Calculation

Full Year (FY) 2016 (\$ millions)

	2016			2015			Organic Growth
	Adjusted Revenue	FX	Constant Currency	Adjusted Revenue	In Year Adjustments	Adjusted Base	
Integrated Financial Solutions	\$ 4,566	\$ 5	\$ 4,571	\$ 3,846	\$ 506	\$ 4,352	5.0%
Global Financial Solutions	4,250	92	4,342	2,360	1,776	4,136	5.0%
Corporate and Other	617	3	620	438	191	629	-1.4%
<b>Consolidated FIS</b>	<b>\$ 9,433</b>	<b>\$ 100</b>	<b>\$ 9,533</b>	<b>\$ 6,644</b>	<b>\$ 2,473</b>	<b>\$ 9,117</b>	<b>4.6%</b>

# Reconciliation of GAAP to Non-GAAP Financial Measures

(\$ in Millions, Except per Share Data, Unaudited)

	Three Months Ended December 31, 2016			
	Integrated Financial Solutions	Global Financial Solutions	Corporate and Other	Consolidated
Processing and services revenue	\$ 1,158	\$ 1,143	\$ 144	\$ 2,455
Non-GAAP adjustments:				
Acquisition deferred revenue adjustment	-	-	15	15
Adjusted processing and services revenue	\$ 1,158	\$ 1,143	\$ 159	\$ 2,460

	Year Ended December 31, 2016			
	Integrated Financial Solutions	Global Financial Solutions	Corporate and Other	Consolidated
Processing and services revenue	\$ 4,566	\$ 4,250	\$ 425	\$ 9,241
Non-GAAP adjustments:				
Acquisition deferred revenue adjustment	-	-	192	192
Adjusted processing and services revenue	\$ 4,566	\$ 4,250	\$ 617	\$ 9,433

# Reconciliation of GAAP to Non-GAAP Financial Measures

(\$ in Millions, Except per Share Data, Unaudited)

	Three months ended		Year ended	
	December 31,		December 31,	
	2016	2015	2016	2015
Net earnings from continuing operations attributable to FIS	\$ 207	\$ 105	\$ 567	\$ 639
Provision for income taxes	117	65	317	379
Interest expense, net	99	75	383	183
Other, net	9	14	31	(102)
Operating income, as reported	\$ 432	\$ 259	\$ 1,298	\$ 1,099
FIS depreciation and amortization from continuing operations	153	118	584	431
FIS non-GAAP adjustments:				
Purchase accounting amortization	146	88	590	238
Acquisition, integration and severance	100	112	281	171
Acquisition deferred revenue adjustment	15	48	192	48
Global restructure	-	-	-	45
Adjusted EBITDA	\$ 846	\$ 625	\$ 2,945	\$ 2,032
Historical SunGard operating income, as adjusted		84		488
Historical SunGard depreciation and amortization from continuing operations, as adjusted		25		132
Adjusted combined EBITDA		\$ 734		\$ 2,652

# Reconciliation of GAAP to Non-GAAP Financial Measures

(\$ in Millions, Except per Share Data, Unaudited)

	Three months ended		Year ended	
	December 31,		December 31,	
	2016	2015	2016	2015
Earnings from continuing operations before income taxes	\$ 333	\$ 176	\$ 906	\$ 1,037
Provision for income taxes	117	65	317	379
Net earnings attributable to noncontrolling interest	(9)	(6)	(22)	(19)
Net earnings from continuing operations attributable to FIS	\$ 207	\$ 105	\$ 567	\$ 639
FIS non-GAAP adjustments:				
Purchase accounting amortization	146	88	590	238
Acquisition, integration and severance	100	115	281	191
Acquisition deferred revenue adjustment	15	48	192	48
Global restructure	-	-	-	45
Refinancing	-	-	4	-
Sale of gaming contracts	-	-	-	(139)
Provision for income taxes on a non-GAAP adjustments	(91)	(78)	(373)	(92)
Total non-GAAP adjustments	\$ 170	\$ 173	\$ 694	\$ 291
Adjusted net earnings (loss) from continuing operations, net of tax	\$ 377	\$ 278	\$ 1,261	\$ 930
Net earnings per share - diluted from continuing operations attributable to FIS common stockholders	\$ 0.63	\$ 0.35	\$ 1.72	\$ 2.21
FIS non-GAAP adjustments:				
Purchase accounting amortization	0.44	0.29	1.79	0.82
Acquisition, integration and severance	0.30	0.38	0.85	0.66
Acquisition deferred revenue adjustment	0.05	0.16	0.58	0.17
Global restructure	-	-	-	0.16
Refinancing	-	-	0.01	-
Sale of gaming contracts	-	-	-	(0.48)
Provision for income taxes on a non-GAAP adjustments	(0.27)	(0.26)	(1.13)	(0.32)
Adjusted net earnings (loss) per share - diluted from continuing operations attributable to FIS common stockholders	\$ 1.14	\$ 0.93	\$ 3.82	\$ 3.22
Weighted average shares outstanding-diluted	331	299	330	289

Amounts in table may not sum due to rounding



# Reconciliation of GAAP to Non-GAAP Financial Measures

(\$ in Millions, Except per Share Data, Unaudited)

	Three months ended December 31, 2016	Year ended December 31, 2016
Net cash provided by operating activities	\$ 583	\$ 1,925
Non-GAAP adjustments:		
Capco acquisition related payments	6	27
Acquisition, integration and severance payments	33	168
Settlement activity	(18)	(15)
Adjusted cash flows from operations	\$ 604	\$ 2,105
Capital expenditures	(169)	(616)
Free cash flow	\$ 435	\$ 1,489