



3rd Quarter Results

November 8, 2018
RNS Number : 8020G
Worldpay, Inc
08 November 2018

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FOR IMMEDIATE RELEASE

November 8, 2018

Worldpay Reports Third Quarter 2018 Results

Accelerating Organic Revenue Growth and Expanding Margins Generated Strong Financial Results

CINCINNATI and LONDON, November 8, 2018 - Worldpay, Inc. (NYSE: WP, LSE: WPY) ("Worldpay" or the "Company") today announced financial results for the third quarter ended September 30, 2018. Worldpay, Inc. was formed on January 16, 2018 through Vantiv, Inc.'s previously announced acquisition of Worldpay Group plc. Net revenue for Worldpay, Inc. increased 84% to \$1,017.9 million as compared to \$554.2 million in Vantiv Inc.'s prior year period. Had the Vantiv Inc./Worldpay Group plc transaction closed on January 1, 2017, net revenue would have increased by 9% on a pro forma basis as compared to the prior year period. On a GAAP basis, net income per diluted share attributable to Worldpay, Inc. decreased 98% to \$0.01 as compared to \$0.57 in the prior year period. The GAAP decrease is primarily due to transition, acquisition and integration costs and intangible amortization incurred in connection with the Vantiv, Inc./Worldpay Group plc transaction. Adjusted net income per share increased 17% to \$1.05 as compared to \$0.90 in the prior year period. (See Schedule 1 for net income per diluted share attributable to Worldpay, Inc. and Schedule 2 for adjusted net income per share.)

"I am excited about the momentum that we are building in the marketplace as the newly combined Worldpay," said Charles Drucker, chairman and co-chief executive officer of Worldpay. "We are winning because we offer our clients a powerful value proposition that includes a unique combination of global reach, innovative technologies, and tailored solutions that differentiates us from our competitors."

Worldpay, Inc. Third Quarter 2018 Results
(unaudited)
(in millions, except share data)

Three Months Ended			Pro Forma ⁽²⁾	
September 30, 2018	September 30, 2017 ⁽¹⁾	% Change	Pro Forma ⁽²⁾ % Change	Constant Currency % Change

Net revenue	\$ 1,017.9	\$ 554.2	84%	9%	9%
Technology Solutions	419.7	224.7	87%	17%	17%
Merchant Solutions	507.5	244.1	108%	4%	4%
Issuer Solutions	90.7	85.4	6%	4%	4%
Adjusted EBITDA	\$ 496.8	270.1	84%		
Adj. EBITDA Margin	48.8%	48.7%			
GAAP Net income attributable to Worldpay, Inc.	\$ 2.8	\$ 92.1	(97)%		
GAAP Net income per diluted share attributable to Worldpay, Inc.	\$ 0.01	\$ 0.57	(98)%		
Adjusted net income	\$ 330.8	\$ 168.0	97%		
Adjusted net income per share	\$ 1.05	\$ 0.90	17%		

(1) 2017 actuals include Vantiv, Inc. results only.

(2) Illustrates what the combined results would have been had the Vantiv, Inc./Worldpay Group plc transaction closed on January 1, 2017.

Adjusted EBITDA

Adjusted EBITDA was \$496.8 million or 48.8% of net revenue in the third quarter, representing 10 basis points of margin expansion as compared to Vantiv, Inc. results on a stand-alone basis in the prior year period. Had the Vantiv, Inc./Worldpay Group plc transaction closed on January 1, 2017, Adjusted EBITDA margins would have expanded by 150 basis points on a pro forma basis over the prior year period.

Worldpay, Inc. Fourth Quarter and Full-Year Financial Outlook

(in millions, except share data)

	Fourth Quarter Financial Outlook		Full Year Financial Outlook	
	Three Months Ended December 31,		Year Ended December 31,	
	2018 Outlook	2017 Actual ⁽²⁾	2018 Outlook ⁽¹⁾	2017 Actual ⁽²⁾
Net revenue	\$1,027 - \$1,055	\$569	\$3,900 - \$3,930	\$2,123
GAAP Net income (loss) per diluted share attributable to Worldpay, Inc.	\$0.06 - \$0.20	\$(0.37)	(\$0.25) - (\$0.09)	\$0.80
Adjusted net income per share	\$1.05 - \$1.10	\$0.97	\$3.95 - \$4.00	\$3.37

(1) Combined company guidance excludes Worldpay Group plc net revenue and EPS contribution for the period from January 1, 2018 - January 15, 2018, prior to the completion of its previously announced acquisition by Vantiv, Inc. on January 16, 2018. Combined company guidance is based on an assumed exchange rate of U.S. dollar/pound sterling of \$1.31.

(2) 2017 actuals include Vantiv, Inc. results only.

ASC 606

Worldpay adopted Accounting Standards Codification Topic 606, *Revenue from Contracts with Customers* ("ASC 606"), effective January 1, 2018. Under ASC 606, Network fees and other costs are now netted against Revenue and no longer appear as an expense between Revenue and Net revenue as they were shown in prior periods. As a result, Revenue and Net revenue are now equivalent. This change in

presentation reduces Revenue by the amount of Network fees and other costs to an amount equivalent to Net revenue, but has no impact on Net income, Adjusted net income, or Adjusted EBITDA.

Earnings Conference Call and Audio Webcast

The Company will host a conference call to discuss the third quarter 2018 financial results today at 8:00 a.m. ET. The conference call can be accessed live over the phone in the U.S. and Canada by dialing (866) 548-4713, in the U.K. by dialing 0800 358 6377, or for international callers +1 (323) 794-2093, and referencing code 5170010#. A replay will be available approximately two hours after the call concludes and can be accessed for the U.S. and Canada by dialing (888) 203-1112, in the U.K. by dialing 0808 101 1153, or for international callers +1 (719) 457-0820, and entering replay passcode 5170010#. The call will also be webcast live from the Company's investor relations website at <http://investor.worldpay.com>. Following completion of the call, a recorded replay of the webcast will be available on the website.

About Worldpay, Inc.

Worldpay, Inc. (NYSE: WP; LSE: WPY) is a leading payments technology company with unique capability to power global omni-commerce. With an integrated technology platform, Worldpay offers a comprehensive suite of products and services, delivered globally through a single provider. Worldpay processes over 40 billion transactions annually, supporting more than 300 payment types across 146 countries and 126 currencies. The company is focused on expanding into high-growth markets and customer segments, including global eCommerce, integrated payments and B2B. Visit us at www.worldpay.com.

Non-GAAP and Pro Forma Financial Measures

This earnings release presents non-GAAP and pro forma financial information including adjusted EBITDA, Underlying EBITDA, adjusted net income, and adjusted net income per share. These are important financial performance measures for the Company, but are not financial measures as defined by GAAP. The presentation of this financial information is not intended to be considered in isolation of or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. The Company uses these non-GAAP and adjusted financial performance measures for financial and operational decision making and as a means to evaluate period-to-period comparisons. The Company believes that they provide useful information about operating results, enhance the overall understanding of past financial performance and future prospects, and allow for greater transparency with respect to key metrics used by management in its financial and operational decision making. Reconciliations of these measures to the most directly comparable GAAP financial measures are presented in the attached schedules.

Forward-Looking Statements

This release contains forward-looking statements that are subject to risks and uncertainties. All statements other than statements of historical fact or relating to present facts or current conditions included in this release are forward-looking statements including any statements regarding guidance and statements of a general economic or industry specific nature. Forward-looking statements give our current expectations and projections relating to our financial condition, results of operations, guidance, plans, objectives, future performance and business. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as "anticipate," "estimate," "expect," "project," "plan," "intend," "believe," "may," "should," "can have," "likely" and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events.

The forward-looking statements contained in this release are based on assumptions that we have made in light of our industry experience and our perceptions of historical trends, current conditions, expected future developments and other factors we believe are appropriate under the circumstances. As you review and consider information presented herein, you should understand that these statements are not guarantees of future performance or results. They depend upon future events and are subject to risks, uncertainties (many of which are beyond our control) and assumptions. Although we believe that these forward-looking statements are based on reasonable assumptions, you should be aware that many factors could affect our actual future performance or results and cause them to differ materially from those anticipated in the forward-looking statements. Certain of these factors and other risks are discussed in the company's filings with the U.S. Securities and Exchange Commission (the "SEC") and include, but are not limited to: (i) our ability to adapt to developments and change in our industry; (ii) competition; (iii) unauthorized disclosure of data or security breaches; (iv) systems failures or interruptions; (v) our ability to expand our market share or enter new markets; (vi) our ability to successfully integrate the businesses of our predecessor companies; (vii) our ability to identify and complete acquisitions, joint ventures and partnerships; (viii) failure to comply with applicable requirements of Visa, MasterCard or other payment networks or changes in those requirements; (ix) our ability to pass along fee increases; (x) termination of sponsorship or clearing services; (xi) loss of clients or referral partners; (xii) reductions in overall consumer, business and government spending; (xiii) fraud by merchants or others; (xiv) a decline in the use of credit, debit or prepaid cards; (xv) consolidation in the banking and retail industries; (xvi) changes in foreign currency exchange rates; (xvii) the effects of governmental regulation or changes in laws; (xviii) geopolitical, regulatory, tax and business risks associated with our international operations; and (xix) outcomes of future litigation or investigations and our dual-listings with the NYSE and LSE. Should one or more of these risks or uncertainties materialize, or should any of these assumptions prove incorrect, our actual results may vary in material respects from those projected in these forward-looking statements. More information on potential factors that could affect the company's financial results and performance is included from time to time in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of the company's periodic reports filed with the SEC, including the company's most recently filed Annual Report on Form 10-K and its subsequent filings with the SEC.

Any forward-looking statement made by us in this release speaks only as of the date of this release. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

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Schedule 1
Worldpay, Inc.
Consolidated Statements of Income
(Unaudited)
(in millions, except share data)

	Three Months Ended September			Nine Months Ended September		
	30,		Change	30,		Change
	2018	2017		2018	2017	
Revenue	\$ 1,017.9	\$ 1,033.7	(2)%	\$ 2,875.4	\$ 2,960.6	(3)%
Network fees and other costs	-	479.5	NM	-	1,406.3	NM
Net Revenue ⁽¹⁾	1,017.9	554.2	84 %	2,875.4	1,554.3	85 %
Sales and marketing	295.8	173.8	70 %	845.2	497.1	70 %
Other operating costs	174.8	79.4	120 %	515.4	234.3	120 %
General and administrative	140.7	49.6	184 %	527.6	189.6	178 %
Depreciation and amortization	328.9	82.5	299 %	824.0	237.0	248 %
Income from operations	77.7	168.9	(54)%	163.2	396.3	(59)%
Interest expense-net	(75.2)	(38.5)	95 %	(230.3)	(97.4)	136 %
Non-operating (expense) income ⁽²⁾	(3.5)	21.2	(117)%	(34.1)	13.7	(349)%
(Loss) income before applicable income taxes	(1.0)	151.6	(101)%	(101.2)	312.6	(132)%
Income tax (benefit) expense	(4.6)	44.7	(110)%	(5.0)	83.5	(106)%
Net income (loss)	3.6	106.9	(97)%	(96.2)	229.1	(142)%
Less: Net income attributable to non-controlling interests	(0.8)	(14.8)	(95)%	(1.5)	(39.3)	(96)%
Net income (loss) attributable to Worldpay, Inc.	\$ 2.8	\$ 92.1	(97)%	\$ (97.7)	\$ 189.8	(151)%
Net income (loss) per share attributable to Worldpay, Inc.						
Class A common stock:						
Basic	\$ 0.01	\$ 0.57	(98)%	\$ (0.34)	\$ 1.18	(129)%
Diluted ⁽³⁾	\$ 0.01	\$ 0.57	(98)%	\$ (0.34)	\$ 1.17	(129)%
Shares used in computing net income (loss) per share of Class A common stock:						
Basic	301,240,681	161,465,849		290,385,855	161,205,066	

Diluted 313,881,826 162,882,396 290,385,855 162,617,782

- (1) Based on the Company's adoption of Accounting Standard Update 2014-09, *Revenue From Contracts With Customers* (Topic 606) ("ASC 606") effective January 1, 2018, Network fees and other costs are now netted against Revenue. For the three and nine months ended September 30, 2018, Revenue is equivalent to Net revenue as a result of the company's adoption of ASC 606. For the three and nine months ended September 30, 2017, Net revenue is equivalent to Revenue less Network fees and other costs.
- (2) Non-operating expense during the nine months ended September 30, 2018 primarily consists of expenses relating to the Company's financing arrangements entered into in connection with the Worldpay Group plc acquisition, repricing of the Company's debt in June 2018 and the change in fair value of the Mercury tax receivable agreement ("TRA"), partially offset by a gain on the settlement of a deal contingent forward entered into in connection with the Company's acquisition of Worldpay Group plc. Non-operating income for the nine months ended September 30, 2017 primarily consists of an unrealized gain relating to the change in the fair value of a deal contingent forward entered into in connection with the Worldpay Group plc acquisition, partially offset by the change in fair value of the Mercury TRA.
- (3) Due to our structure as a C corporation and Worldpay Holding's structure as a pass-through entity for tax purposes, the numerator in the diluted net income per share calculation is adjusted to reflect the Company's income tax expense at an expected effective tax rate assuming the conversion of the Class B units of Worldpay Holding into shares of our Class A common stock. During the nine months ended September 30, 2018, approximately 13.5 million weighted average Class B units of Worldpay Holding were excluded in computing diluted net income per share because including them would have an antidilutive effect. Additionally, during the three and nine months ended September 30, 2017, approximately 23.6 million and 31.2 million weighted-average dilutive Class B units of Worldpay Holding were excluded in computing diluted net income per share because including them would have an antidilutive effect. As the Class B units of Worldpay Holding were not included, the numerator used in the calculation of diluted net income per share was equal to the numerator used in the calculation of basic net income per share for the nine months ended September 30, 2018 and for the three and nine months ended September 30, 2017. Additionally, due to the net loss for the nine months ended September 30, 2018, any remaining potentially dilutive securities were also excluded from the denominator in computing dilutive net income per share.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2018	2017	2018	2017
(Loss) income before applicable income taxes	\$ (1.0)	\$ -	\$ -	\$ -
Taxes	(3.6)	-	-	-
Net income (loss)	\$ 2.6	\$ 92.1	\$ (97.7)	\$ 189.8
Diluted shares	313,881,826	162,882,396	290,385,855	162,617,782
Diluted EPS	\$ 0.01	\$ 0.57	\$ (0.34)	\$ 1.17

Schedule 2
Worldpay, Inc.
Adjusted Net Income
(Unaudited)
(in millions, except share data)

Three Months Ended		Nine Months Ended	
September 30,	September 30,	September 30,	September 30,

	2018	2017	% Change	2018	2017	% Change
Net (loss) income before applicable income taxes	\$ (1.0)	\$ 151.6	(101)%	\$ (101.2)	\$ 312.6	(132)%
Non-GAAP Adjustments:						
Transition, acquisition and integration costs ^{(1) (2)}	47.4	5.1	829 %	277.6	67.9	309 %
Share-based compensation ⁽²⁾	42.8	13.6	215 %	99.0	35.1	182 %
Intangible amortization ^{(2) (3)}	289.5	55.3	424 %	715.0	161.5	343 %
Non-operating expense (income) ⁽⁴⁾	3.5	(21.2)	(117)%	34.1	(13.7)	(349)%
Non-GAAP adjusted income before applicable income taxes	382.2	204.4	87 %	1,024.5	563.4	82 %
Less: Adjustments						
Adjusted tax expense ⁽⁵⁾	50.9	35.9	42 %	128.7	94.8	36 %
Adjusted tax rate	13%	18%		13%	17%	
Other ⁽⁶⁾	0.5	0.5	- %	1.2	1.2	- %
Adjusted net income	<u>\$ 330.8</u>	<u>\$ 168.0</u>	97 %	<u>\$ 894.6</u>	<u>\$ 467.4</u>	91 %
Adjusted net income per share	\$ 1.05	\$ 0.90	17 %	\$ 2.92	\$ 2.41	21 %
Adjusted shares outstanding ⁽⁷⁾	313,881,826	186,524,461		306,107,456	193,860,354	

Non-GAAP and Adjusted Financial Measures

This schedule presents non-GAAP and adjusted financial measures, which are important financial performance measures for the Company, but are not financial measures as defined by GAAP. Such financial measures should not be considered as alternatives to GAAP, and such measures may not be comparable to those reported by other companies.

Adjusted net income is derived from GAAP income before applicable income taxes and adjusted for the following items described below:

- (1) Represents acquisition and integration costs incurred in connection with our acquisitions, charges related to employee terminations and other transition activities. Included in Transition, acquisition and integration costs in the nine months ended September 30, 2017 is a \$38 million charge to G&A related to a settlement agreement stemming from legacy litigation of an acquired company.
- (2) Below are the adjustments to Other operating costs, General and administrative and Depreciation and amortization.

Three Months Ended September 30, 2018

Three Months Ended September 30, 2017

	Transition, Acquisition & Integration			Transition, Acquisition & Integration		
	Share-Based Compensation	Amortization of Intangible Assets	Share-Based Compensation	Amortization of Intangible Assets	Share-Based Compensation	Amortization of Intangible Assets
Other operating costs	\$ 16.8	\$ -	\$ -	\$ 2.6	\$ -	\$ -
General and administrative	30.6	42.8	-	2.5	13.6	-
Depreciation and amortization	-	-	289.5	-	-	55.3
Total adjustments	<u>\$ 47.4</u>	<u>\$ 42.8</u>	<u>\$ 289.5</u>	<u>\$ 5.1</u>	<u>\$ 13.6</u>	<u>\$ 55.3</u>
	Nine Months Ended September 30, 2018			Nine Months Ended September 30, 2017		
	Share-Based Compensation	Amortization of Intangible Assets	Share-Based Compensation	Amortization of Intangible Assets	Share-Based Compensation	Amortization of Intangible Assets
Other operating costs	\$ 54.0	\$ -	\$ -	\$ 10.9	\$ -	\$ -
General and administrative	223.6	99.0	-	57.0	35.1	-
Depreciation and amortization	-	-	715.0	-	-	161.5
Total adjustments	<u>\$ 277.6</u>	<u>\$ 99.0</u>	<u>\$ 715.0</u>	<u>\$ 67.9</u>	<u>\$ 35.1</u>	<u>\$ 161.5</u>

- (3) Represents amortization of intangible assets acquired through business combinations and customer portfolio and related asset acquisitions.
- (4) See note (2) in Schedule 1.
- (5) Represents adjusted income tax expense to reflect an effective tax rate of 19.8% for 2018 and 34.0% for 2017, assuming the conversion of the Class B units of Worldpay Holding into shares of Class A common stock, including the tax effect of adjustments described above. Adjusted tax expense includes tax benefits due to: (1) the amortization of intangible assets and other tax attributes resulting from or acquired with our acquisitions, (2) the tax basis step up associated with our separation from Fifth Third Bank and (3) the purchase or exchange of Class B units of Worldpay Holding, net of payment obligations under tax receivable agreements. The effective tax rate is expected to remain at 19.8% for the remainder of 2018.
- (6) Represents the non-controlling interest, net of adjusted income tax expense discussed in (5) above, associated with a consolidated joint venture.
- (7) The adjusted shares outstanding includes 13.5 million of weighted average Class B units of Worldpay Holding and other potentially dilutive securities that are excluded from the GAAP dilutive net income per share calculation for the nine months ended September 30, 2018. The adjusted shares outstanding includes 23.6 million and 31.2 million of weighted average Class B units of Worldpay Holding that are excluded from the GAAP dilutive net income per share calculation for the three and nine months ended September 30, 2017, respectively.

Schedule 3
Worldpay, Inc.
Segment Information
(Unaudited)
(in millions)

Technology Solutions

	Three Months Ended September 30,		
	2018	2017	% Change
Revenue	\$ 419.7	\$ 339.9	23 %
Network fees and other costs	-	115.2	NM
Net revenue ⁽¹⁾	419.7	224.7	87 %
Sales and marketing	115.2	73.6	57 %
Segment profit	\$ 304.5	\$ 151.1	102 %

	Nine Months Ended September 30,		
	2018	2017	% Change
Revenue	\$ 1,157.7	\$ 919.4	26 %
Network fees and other costs	-	335.3	NM
Net revenue ⁽¹⁾	1,157.7	584.1	98 %
Sales and marketing	309.2	203.3	52 %
Segment profit	\$ 848.5	\$ 380.8	123 %

Merchant Solutions

	Three Months Ended September 30,		
	2018	2017	% Change
Revenue	\$ 507.5	\$ 576.7	(12) %
Network fees and other costs	-	332.6	NM
Net revenue ⁽¹⁾	507.5	244.1	108 %
Sales and marketing	174.0	94.4	84 %
Segment profit	\$ 333.5	\$ 149.7	123 %

	Nine Months Ended September 30,		
	2018	2017	% Change
Revenue	\$ 1,460.1	\$ 1,695.9	(14) %
Network fees and other costs	-	976.2	NM
Net revenue ⁽¹⁾	1,460.1	719.7	103 %
Sales and marketing	516.8	276.3	87 %
Segment profit	\$ 943.3	\$ 443.4	113 %

Issuer Solutions

	Three Months Ended September 30,		
	2018	2017	% Change
Revenue	\$ 90.7	\$ 117.1	(23)%
Network fees and other costs	-	31.7	NM
Net revenue ⁽¹⁾	90.7	85.4	6 %
Sales and marketing	6.6	5.8	14 %
Segment profit	\$ 84.1	\$ 79.6	6 %

	Nine Months Ended September 30,		
	2018	2017	% Change
Revenue	\$ 257.6	\$ 345.3	(25)%
Network fees and other costs	-	94.8	NM
Net revenue ⁽¹⁾	257.6	250.5	3 %
Sales and marketing	19.2	17.5	10 %
Segment profit	\$ 238.4	\$ 233.0	2 %

(1) See note (1) in Schedule 1.

Schedule 4 **Worldpay, Inc.** **Condensed Consolidated Statements of Financial Position** *(Unaudited)* *(in millions)*

	September 30, 2018	December 31, 2017
Assets		
Current assets:		
Cash and cash equivalents	\$ 373.7	\$ 126.5
Accounts receivable-net	1,599.8	986.6
Merchant float	1,427.9	-
Settlement assets	3,306.8	142.0
Prepaid expenses	87.3	33.5
Other	549.3	84.0
Total current assets	7,344.8	1,372.6
Customer incentives	66.3	68.4

Property, equipment and software-net	1,053.8	473.7
Intangible assets-net	3,364.8	678.5
Goodwill	14,674.8	4,173.0
Deferred taxes	789.8	739.5
Proceeds from senior unsecured notes	-	1,135.2
Other assets	67.2	26.1
Total assets	<u>\$ 27,361.5</u>	<u>\$ 8,667.0</u>
Liabilities and equity		
Current liabilities:		
Accounts payable and accrued expenses	\$ 1,169.2	\$ 631.9
Settlement obligations	5,396.3	816.2
Current portion of notes payable	226.5	107.9
Current portion of tax receivable agreement obligations	109.1	245.5
Deferred income	23.1	18.9
Current maturities of capital lease obligations	25.2	8.0
Other	609.9	6.0
Total current liabilities	<u>7,559.3</u>	<u>1,834.4</u>
Long-term liabilities:		
Notes payable	7,723.7	5,586.4
Tax receivable agreement obligations	589.7	535.0
Capital lease obligations	22.4	4.5
Deferred taxes	540.3	65.6
Other	104.6	40.5
Total long-term liabilities	<u>8,980.7</u>	<u>6,232.0</u>
Total liabilities	16,540.0	8,066.4
Commitments and contingencies		
Equity:		
Total equity ⁽¹⁾	<u>10,821.5</u>	<u>600.6</u>
Total liabilities and equity	<u>\$ 27,361.5</u>	<u>\$ 8,667.0</u>

(1) Includes equity attributable to non-controlling interests.

Schedule 5
Worldpay, Inc.
Consolidated Statements of Cash Flows
(Unaudited)
(in millions)

Nine Months Ended

	September 30, 2018	September 30, 2017
Operating Activities:		
Net (loss) income	\$ (96.2)	\$ 229.1
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization expense	824.0	237.0
Amortization of customer incentives	19.9	18.7
Amortization and write-off of debt issuance costs	73.2	3.9
Gain on foreign currency forward	(35.9)	(24.4)
Share-based compensation expense	99.0	35.1
Deferred tax expense	(26.2)	60.0
Tax receivable agreements non-cash items	(4.7)	(6.1)
Other	(6.5)	2.3
Change in operating assets and liabilities:		
Accounts receivable	(67.0)	46.7
Net settlement assets and obligations	(366.5)	4.3
Customer incentives	(19.4)	(17.7)
Prepaid and other assets	(22.4)	(82.9)
Accounts payable and accrued expenses	(140.8)	22.3
Other liabilities	(10.9)	(17.4)
Net cash provided by operating activities	219.6	510.9
Investing Activities:		
Purchases of property and equipment	(191.9)	(81.9)
Acquisition of customer portfolios and related assets and other	(56.0)	(38.2)
Purchase of interest rate caps	(8.1)	0
Proceeds from foreign currency forward	71.5	-
Cash acquired (used) in acquisitions, net of cash used	1,396.3	(531.5)
Net cash provided by (used in) investing activities	1,211.8	(651.6)
Financing Activities:		
Proceeds from issuance of long-term debt	2,951.8	1,270.0
Borrowings on revolving credit facility	3,308.0	5,405.0
Repayment of revolving credit facility	(3,533.0)	(5,046.0)
Repayment of debt and capital lease obligations	(2,732.6)	(108.0)
Payment of debt issuance costs	(91.1)	(24.0)
Proceeds from issuance of Class A common stock under employee stock plans	18.2	10.8
Repurchase of Class A common stock (to satisfy tax withholding obligations)	(16.2)	(9.2)
Purchase and cancellation of Class A common stock	-	(1,268.1)
Settlement of certain tax receivable agreements	(112.5)	(77.3)
Payments under tax receivable agreements	(55.3)	(46.5)
Distributions to non-controlling interests	(7.7)	(12.5)

Net cash (used in) provided by financing activities	(270.4)	94.2
Net increase (decrease) in cash and cash equivalents	1,161.0	(46.5)
Cash and cash equivalents-Beginning of period	1,272.2	139.1
Effect of exchange rate changes on cash	(143.5)	-
Cash and cash equivalents-End of period	<u>\$ 2,289.7</u>	<u>\$ 92.6</u>
Cash Payments:		
Interest	\$ 205.1	\$ 94.3
Income taxes	16.7	31.6

Schedule 6

Worldpay, Inc.

Reconciliation of GAAP Net Income to Adjusted EBITDA

(Unaudited)

(in millions)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2018	2017	% Change	2018	2017	% Change
Net income (loss)	\$ 3.6	\$ 106.9	(97)%	\$ (96.2)	\$ 229.1	(142)%
Income tax (benefit) expense	(4.6)	44.7	(110)%	(5.0)	83.5	(106)%
Non-operating expense (income) ⁽¹⁾	3.5	(21.2)	(117)%	34.1	(13.7)	(349)%
Interest expense-net	75.2	38.5	95 %	230.3	97.4	136 %
Share-based compensation	42.8	13.6	215 %	99.0	35.1	182 %
Transition, acquisition and integration costs ⁽²⁾	47.4	5.1	829 %	277.6	67.9	309 %
Depreciation and amortization	328.9	82.5	299 %	824.0	237.0	248 %
Adjusted EBITDA	<u>\$ 496.8</u>	<u>\$ 270.1</u>	84 %	<u>\$ 1,363.8</u>	<u>\$ 736.3</u>	85 %

Non-GAAP Financial Measures

This schedule presents adjusted EBITDA, which is an important financial performance measure for the Company, but is not a financial measure as defined by GAAP. Such financial measure should not be considered as an alternative to GAAP net income, and such measure may not be comparable to those reported by other companies.

(1) See note (2) in Schedule 1.

(2) See note (2) in Schedule 2.

Schedule 7

Worldpay, Inc.

Outlook Summary

(Unaudited)

	Fourth Quarter Financial Outlook		Full Year Financial Outlook	
	Three Months Ended December 31,		Year Ended December 31,	
	2018 Outlook	2017 Actual ⁽²⁾	2018 Outlook ⁽¹⁾	2017 Actual ⁽²⁾
GAAP net income (loss) per share attributable to Worldpay, Inc.	\$0.06 - \$0.20	\$(0.37)	(\$0.25) - (\$0.09)	\$0.80
Adjustments to reconcile GAAP to non-GAAP adjusted net income per share ⁽³⁾	\$0.99 - \$0.90	\$1.34	\$4.20 - \$4.09	\$2.57
Adjusted net income per share	\$1.05 - \$1.10	\$0.97	\$3.95 - \$4.00	\$3.37

Non-GAAP and Adjusted Financial Measures

This schedule presents non-GAAP and adjusted financial measures, which are important financial performance measures for the Company, but are not financial measures as defined by GAAP. Such financial measures should not be considered as alternatives to GAAP, and such measures may not be comparable to those reported by other companies.

- (1) Combined company guidance excludes Worldpay Group plc EPS contribution for the period prior to the acquisition closing from January 1, 2018 to January 15, 2018. Combined company guidance is based on an assumed exchange rate of U.S. dollar/pound sterling of \$1.31.
- (2) 2017 actuals include Vantiv, Inc. results only.
- (3) Represents estimated ranges of adjustments including the following items: (a) acquisition and integration costs incurred in connection with our acquisitions, charges related to employee termination benefits and other transition activities; (b) share-based compensation; (c) amortization of intangible assets acquired in business combinations and customer portfolio and related asset acquisitions; (d) non-operating income (expenses), (f) adjustments to income tax expense to reflect an effective tax rate based on tax reform and our new tax structure for the three months ended December 31, 2018 and the full year 2018, which includes the impact of the excess tax benefit relating to stock compensation as a result of the Company adopting the new stock compensation accounting guidance in 2017, assuming conversion of the Fifth Third Bank non-controlling interests into shares of Class A common stock, including the tax effect of adjustments described above; and (g) tax benefits due to the amortization of intangible assets and other tax attributes resulting from or acquired with our acquisitions, and to the tax basis step up associated with our separation from Fifth Third Bank and the purchase or exchange of Class B units of Worldpay Holding, net of payment obligations under tax receivable agreements.

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