

First Quarter 2017 Earnings Call

May 2, 2017

Empowering
the Financial World 

Agenda

| TOPIC | SPEAKER |
|--------------------------|---|
| Business Summary | Gary Norcross, <i>President and CEO</i> |
| Financial Summary | Woody Woodall, <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 May 2, 2017, our annual report on Form 10-K for 2016 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.



Business Summary

Gary Norcross

President and CEO

First Quarter Highlights

- **\$2.3 BILLION** adjusted revenue
- **\$0.86** adjusted EPS
- **INCREASING** SunGard cost synergy target

First Quarter Business Update

- **Integrated Financial Solutions (IFS)**
 - Strong demand
 - Continued strength in corporate and digital
 - Growth from new solution set
- **Global Financial Solutions (GFS)**
 - Growth in international banking and payment solutions
 - Consistent demand for compliance solutions in capital markets
 - Continued tailwinds from derivatives utility

Strategic Growth Levers

- **EXECUTE** on differentiating capabilities
- **CAPITALIZE** on global scale
- **ATTRACTIVE** capital allocation principles



Financial Summary

Woody Woodall

Chief Financial Officer

Consolidated Results

First Quarter (Q1) 2017 (\$ millions)

| METRICS | Q1 2017 | Y-o-Y vs Q1 2016 |
|---------------------------|-----------------|-----------------------------------|
| Adj. Revenue | \$ 2,258 | 1.7% Organic⁽¹⁾ |
| Adj. EBITDA | \$ 682 | 7.0% |
| Adj. EBITDA Margin | 30.2% | 200 bps |
| Adj. EPS | \$ 0.86 | 8.9% |



(1) Organic revenue growth adjusts for FX translation and M&A activity, 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

First Quarter (Q1) 2017 (\$ millions)

| METRICS | Q1 2017 | Y-o-Y vs Q1 2016 |
|---------------------------|-----------------|-----------------------------------|
| Revenue | \$ 1,128 | 1.5% Organic⁽¹⁾ |
| Adj. EBITDA | \$ 442 | 4.3% |
| Adj. EBITDA Margin | 39.2% | 110 bps |



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

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

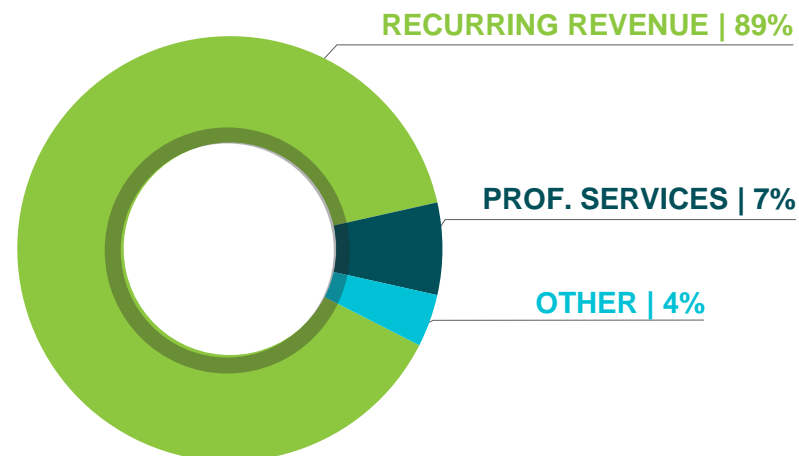
Integrated Financial Solutions

Revenue Contribution

(\$ millions)

| | First Quarter | ORGANIC GROWTH |
|---|-----------------|-----------------------|
| Banking and Wealth | \$ 484 | 1.3% |
| Payments | 449 | (0.3)% |
| Corporate and Digital | 195 | 6.1% |
| Total Integrated Financial Solutions⁽¹⁾ | \$ 1,128 | 1.5% |

Revenue Composition – Q1



Organic Revenue Drivers

BANKING AND WEALTH

- Anticipated roll-off of a people-based risk project

PAYMENTS

- Expected difficult comparisons in EMV card production

CORPORATE AND DIGITAL

- Continued strong growth
- Integrated solution with legacy SunGard asset

Global Financial Solutions

First Quarter (Q1) 2017 (\$ millions)

| METRICS | Q1 2017 | Y-o-Y vs Q1 2016 |
|---------------------------|-----------------|-----------------------------------|
| Revenue | \$ 1,019 | 3.0% Organic⁽¹⁾ |
| Adj. EBITDA | \$ 283 | 12.8% |
| Adj. EBITDA Margin | 27.8% | 240 bps |



(1) Organic revenue growth adjusts for FX translation and M&A activity, for a detailed definition see Appendix.
For a description of non-GAAP measures and a reconciliation of GAAP to non-GAAP measures, see Appendix.

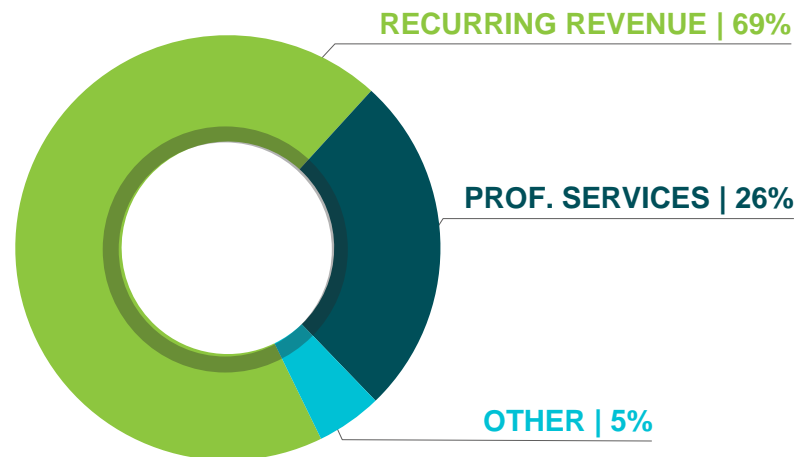
Global Financial Solutions

Revenue Contribution

(\$ millions)

| | First Quarter | ORGANIC GROWTH |
|---|-----------------|----------------|
| Institutional and Wholesale | \$ 489 | (1.5)% |
| Banking and Payments | 394 | 9.2% |
| Consulting | 136 | 3.5% |
| Total Global Financial Solutions⁽¹⁾ | \$ 1,019 | 3.0% |

Revenue Composition – Q1



Organic Revenue Drivers

INSTITUTIONAL AND WHOLESALE

- Difficult license comparable in global trading

BANKING AND PAYMENTS

- Retail processing growth in Europe and Asia-Pacific
- Payment strength in Brazil

CONSULTING

- Performing in line with expectations of single-digit growth

Corporate and Other

First Quarter (Q1) 2017 (\$ millions)

| METRICS | Q1 2017 | Y-o-Y vs Q1 2016 |
|---------------------------------|----------------|-------------------------------------|
| Adj. Revenue | \$ 111 | (6.6)% Organic⁽¹⁾ |
| Adj. EBITDA | \$ (43) | n/a |
| <i>Corporate Expense</i> | \$ 70 | (7.4)% |

Cash Flow and Capital Allocation Strategy

- **Cash flow generation**

- \$363 million Q1 2017 free cash flow

- **Maintaining a strong balance sheet**

- \$9.5 billion debt outstanding as of March 31, 2017

- Reduced debt outstanding by \$1.0 billion during Q1 2017

- **Shareholder returns**

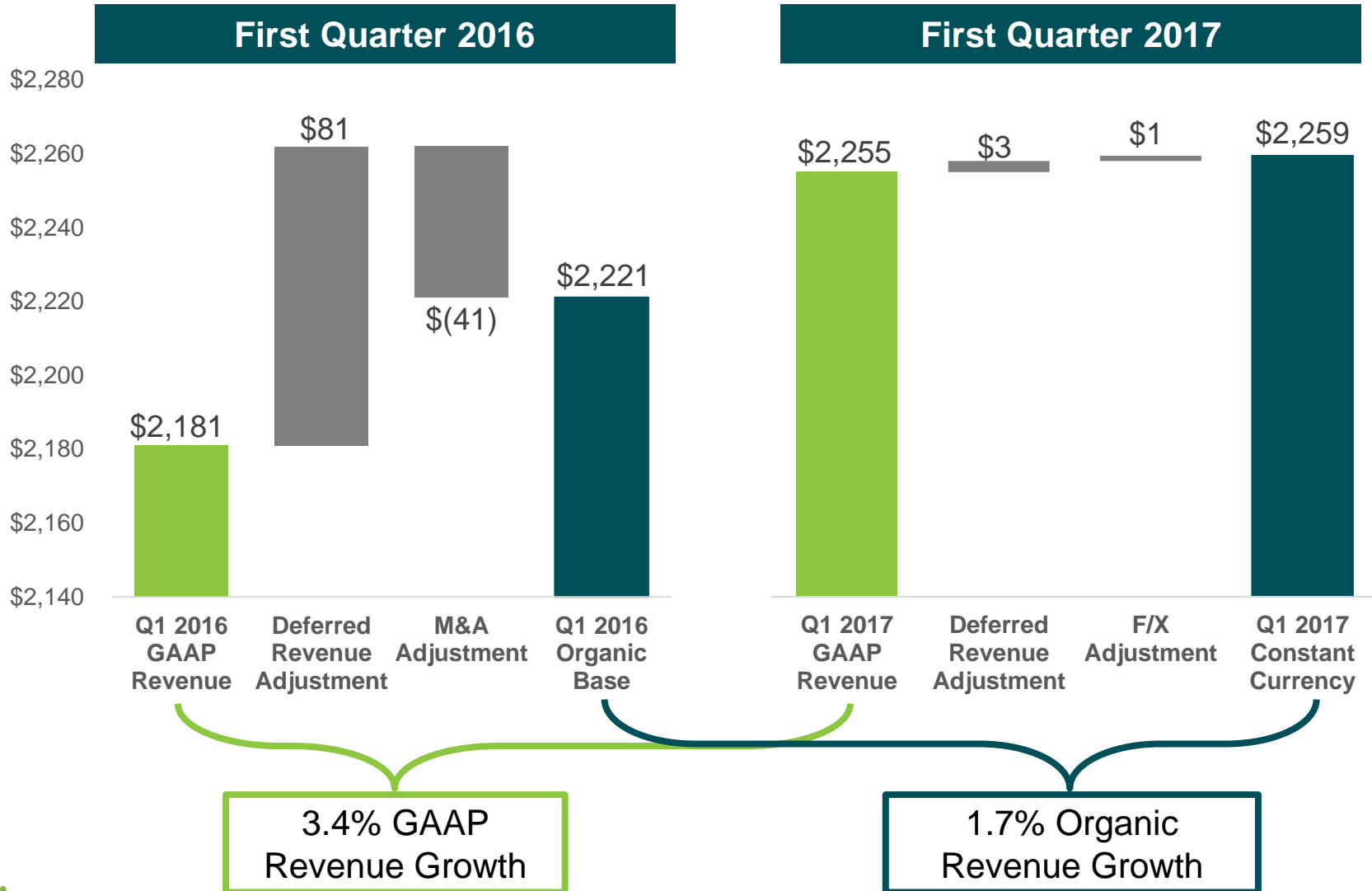
- Return of \$95 million to shareholders through dividends in Q1 2017

Competitive Business Model

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

APPENDIX

Consolidated GAAP to Organic Growth Bridge



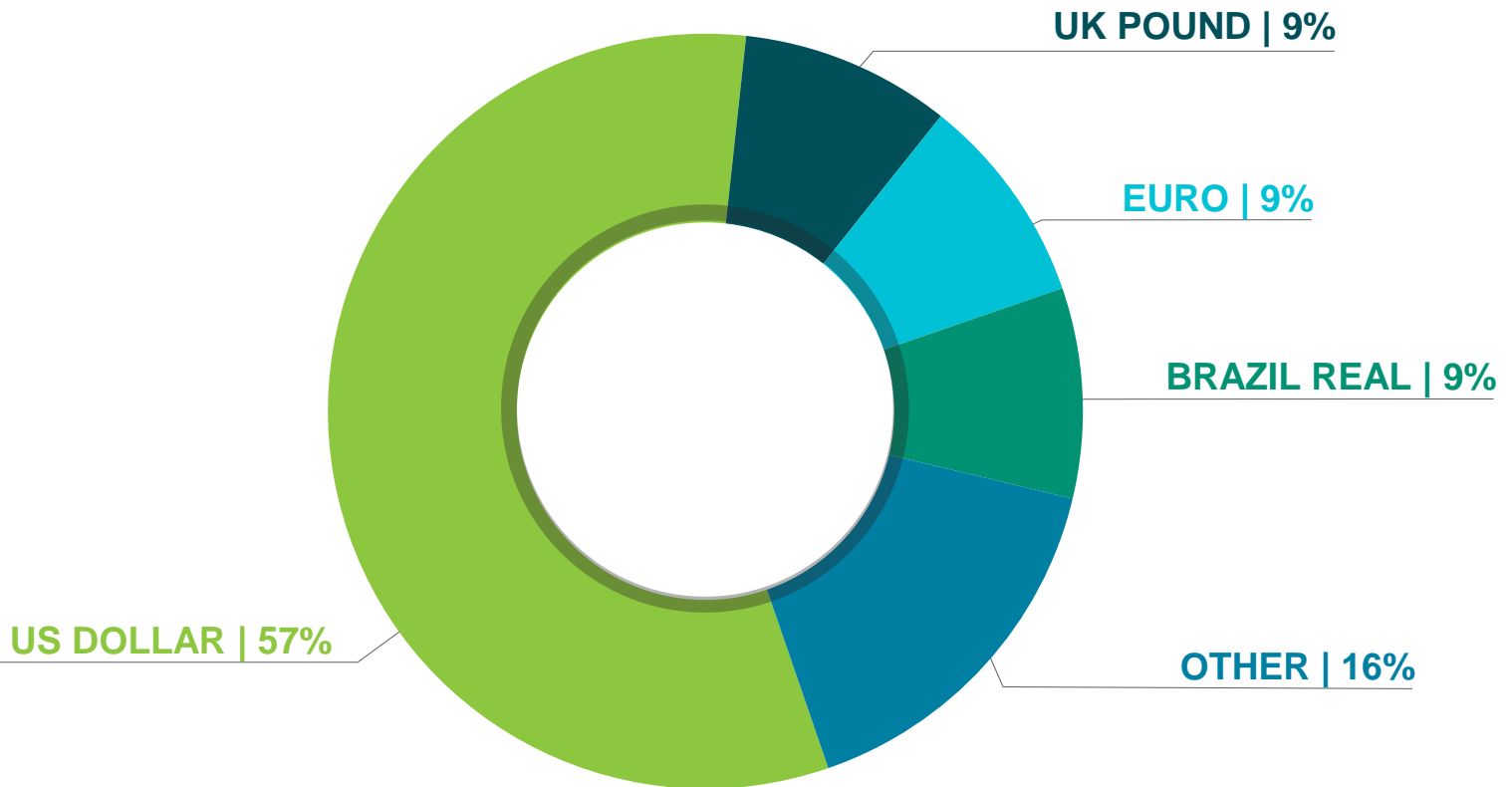
Debt Summary

(\$ millions)

| | Rate | Dec 31, 2016 | Mar 31, 2017 |
|---------------------------------------|---------------|------------------|-----------------|
| Revolver (2021 Maturity) | L+125 bps | \$ 36 | \$ 242 |
| <i>Undrawn revolver capacity</i> | <i>15 bps</i> | <i>2,964</i> | <i>2,758</i> |
| Term Loan (2018 Maturity) | L+125 bps | 550 | - |
| 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 | 750 |
| 2022 Notes (March) | 5.000% | 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 | 1,250 |
| 2046 Notes (August) | 4.500% | 500 | 500 |
| Other | Various | (58) | 13 |
| Total Debt | | \$ 10,478 | \$ 9,505 |
| <i>Weighted-Average Interest Rate</i> | | <i>3.9%</i> | <i>3.9%</i> |

Global Financial Solutions Revenue by Currency

First Quarter (Q1) 2017



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;

Forward-Looking Statements

- internal or external security breaches of our systems, including those relating to unauthorized access, theft, corruption or loss of personal information and computer viruses and other malware affecting our software or platforms, and the reactions of customers, card associations, government regulators and others to any such events;
- the risk that implementation of software (including software updates) for customers or at customer locations may result in the corruption or loss of data or customer information, interruption of business operations, exposure to liability claims or loss of customers;
- the reaction of current and potential customers to communications from us or regulators regarding information security, risk management, internal audit or other matters;
- competitive pressures on pricing related to 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, 2016 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, 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 "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.

Non-GAAP Financial Information and Reconciliation

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.

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 current period compared to an adjusted revenue base for the prior period which is further adjusted to exclude the impact of any acquisitions and divestitures by FIS during the applicable reporting period.

Non-GAAP Financial Information and Reconciliation

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

First Quarter (Q1) 2017 (\$ millions)

| | Three Months Ended March 31, 2017 | | | |
|--|--------------------------------------|----------------------------------|------------------------|--------------|
| | Integrated Financial Solutions | Global Financial Solutions | Corporate and Other | Consolidated |
| Processing and services revenue | \$ 1,128 | \$ 1,019 | \$ 108 | \$ 2,255 |
| Non-GAAP adjustments: | | | | |
| Acquisition deferred revenue adjustment | - | - | 3 | 3 |
| Adjusted processing and services revenue | \$ 1,128 | \$ 1,019 | \$ 111 | \$ 2,258 |
| Currency translation adjustment | 1 | - | - | 1 |
| Constant currency (A) | \$ 1,129 | \$ 1,019 | \$ 111 | \$ 2,259 |

| | Three Months Ended March 31, 2016 | | | |
|--|--------------------------------------|----------------------------------|------------------------|--------------|
| | Integrated Financial Solutions | Global Financial Solutions | Corporate and Other | Consolidated |
| Processing and services revenue | \$ 1,112 | \$ 990 | \$ 79 | \$ 2,181 |
| Non-GAAP adjustments: | | | | |
| Acquisition deferred revenue adjustment | - | - | 81 | 81 |
| Adjusted processing and services revenue | \$ 1,112 | \$ 990 | \$ 160 | \$ 2,262 |
| M&A adjustment | - | (1) | (40) | (41) |
| Adjusted base (B) | \$ 1,112 | \$ 989 | \$ 120 | \$ 2,221 |
| Organic revenue growth A / B | 1.5% | 3.0% | (6.6)% | 1.7% |



Reconciliation of GAAP to Non-GAAP Financials

(\$ millions, Except per Share Data, Unaudited)

| | Three months ended | |
|---|--------------------|--------|
| | March 31, | |
| | 2017 | 2016 |
| Net earnings from continuing operations attributable to FIS | \$ 138 | \$ 55 |
| Provision for income taxes | 79 | 31 |
| Interest expense, net | 93 | 93 |
| Other, net | (50) | 5 |
| Operating income, as reported | \$ 260 | \$ 184 |
| FIS depreciation and amortization from continuing operations, excluding purchase accounting amortization | 156 | 139 |
| FIS non-GAAP adjustments: | | |
| Purchase accounting amortization | 183 | 154 |
| Acquisition, integration and severance | 80 | 79 |
| Acquisition deferred revenue adjustment | 3 | 81 |
| Adjusted EBITDA | \$ 682 | \$ 637 |

Reconciliation of GAAP to Non-GAAP Financials

(\$ millions, Except per Share Data, Unaudited)

| | Three months ended | |
|---|--------------------|---------|
| | March 31, | |
| | 2017 | 2016 |
| Earnings from continuing operations before income taxes | \$ 223 | \$ 90 |
| Provision for income taxes | 79 | 31 |
| Net earnings attributable to noncontrolling interest | (6) | (4) |
| Net earnings from continuing operations attributable to FIS | \$ 138 | \$ 55 |
| FIS non-GAAP adjustments: | | |
| Purchase accounting amortization | 183 | 154 |
| Acquisition, integration and severance | 80 | 79 |
| Acquisition deferred revenue adjustment | 3 | 81 |
| Gain on sale of business | (85) | - |
| Redemption of senior note due March 2022 | 25 | - |
| Provision for income taxes on a non-GAAP adjustments | (58) | (110) |
| Total non-GAAP adjustments | \$ 148 | \$ 204 |
| Adjusted net earnings (loss) from continuing operations, net of tax | \$ 286 | \$ 259 |
| Net earnings per share - diluted from continuing operations attributable to FIS common stockholders | \$ 0.41 | \$ 0.17 |
| FIS non-GAAP adjustments: | | |
| Purchase accounting amortization | 0.55 | 0.47 |
| Acquisition, integration and severance | 0.24 | 0.24 |
| Acquisition deferred revenue adjustment | 0.01 | 0.25 |
| Gain on sale of business | (0.26) | - |
| Redemption of senior note due March 2022 | 0.08 | - |
| Provision for income taxes on a non-GAAP adjustments | (0.17) | (0.34) |
| Adjusted net earnings (loss) per share - diluted from continuing operations attributable to FIS common stockholders | \$ 0.86 | \$ 0.79 |
| Weighted average shares outstanding-diluted | 333 | 327 |

Reconciliation of GAAP to Non-GAAP Financials

(\$ millions, Except per Share Data, Unaudited)

| | Three months ended March 31, 2017 | |
|---|--------------------------------------|-------|
| Net cash provided by operating activities | \$ | 454 |
| Non-GAAP adjustments: | | |
| Capco acquisition related payments | | 2 |
| Acquisition, integration and severance payments | | 15 |
| Bond premium | | 11 |
| Settlement activity | | 36 |
| Adjusted cash flows from operations | \$ | 518 |
| Capital expenditures | | (155) |
| Free cash flow | \$ | 363 |