

Fourth Quarter 2017 Earnings Call

February 6, 2018

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 February 6, 2018, 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

Full-Year 2017 Highlights

- **\$9.1 BILLION** adjusted revenue
- **\$4.42** adjusted EPS
- **GENERATED** exceptional margin expansion
- **DELIVERED** strong free cash flow
- **SIGNIFICANT** returns to shareholders

Fourth Quarter Business Update

- **Integrated Financial Solutions (IFS)**
 - Strong growth in banking, wealth and digital
 - Operational efficiencies drove improved margins
- **Global Financial Solutions (GFS)**
 - Strong client renewals for our buy-side solutions
 - Exceptional margin expansion and structural improvement

Strategic Growth Levers

- **EXECUTE** on differentiating capabilities
- **CAPITALIZE** on global scale
- **INVEST** for long-term success



Financial Summary

Woody Woodall

Chief Financial Officer

Consolidated Results

Fourth quarter (Q4) and full-year (FY) 2017 (\$ millions, except per share data)

METRICS	Q4 2017	Y-o-Y vs Q4 2016
Adj. Revenue	\$ 2,329	3.1% Organic ⁽¹⁾
Adj. EBITDA	\$ 881	4.1%
Adj. EBITDA Margin	37.8%	340 bps
Adj. EPS	\$ 1.36	19.3%
METRICS	FY 2017	Y-o-Y vs FY 2016
Adj. Revenue	\$ 9,130	2.0% Organic ⁽¹⁾
Adj. EBITDA	\$ 3,068	4.2%
Adj. EBITDA Margin	33.6%	240 bps
Adj. EPS	\$ 4.42	15.7%

Integrated Financial Solutions

Fourth quarter (Q4) and full-year (FY) 2017 (\$ millions)

METRICS	Q4 2017	Y-o-Y vs Q4 2016
Revenue	\$ 1,200	5.6% Organic ⁽¹⁾
Adj. EBITDA	\$ 498	5.3%
<i>Adj. EBITDA Margin</i>	41.5%	20 bps
METRICS	FY 2017	Y-o-Y vs FY 2016
Revenue	\$ 4,630	2.8% Organic ⁽¹⁾
Adj. EBITDA	\$ 1,868	3.9%
<i>Adj. EBITDA Margin</i>	40.3%	60 bps

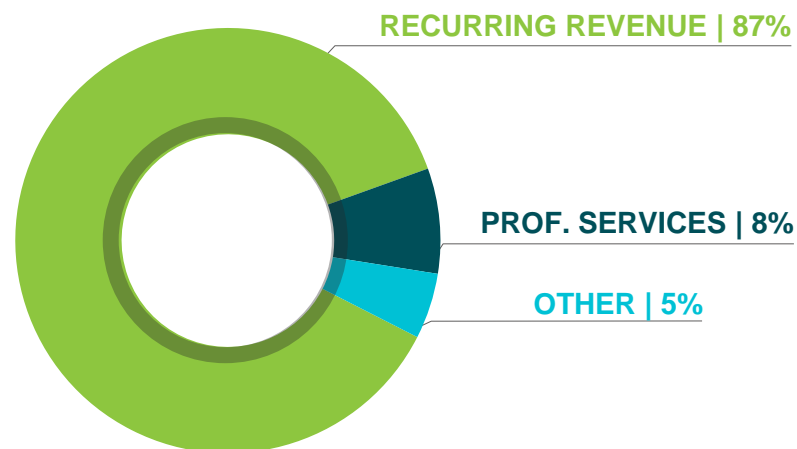
Integrated Financial Solutions

Revenue Contribution

(\$ millions)

	Fourth Quarter	Organic Growth	Full Year	Organic Growth
Banking and Wealth	\$ 492	8.5%	\$ 1,959	4.0%
Payments	496	5.0%	1,863	1.0%
Corporate and Digital	213	0.2%	809	3.9%
Total Integrated Financial Solutions⁽¹⁾	\$ 1,200	5.6%	\$ 4,630	2.8%

Revenue Composition – Q4



Organic Revenue Drivers

BANKING AND WEALTH

- Broad-based growth across solution portfolio
- Elevated volumes in wealth and output solutions

PAYMENTS

- Growth in fraud solution
- Data analytics deal

CORPORATE AND DIGITAL

- Difficult license comparable in corporate liquidity
- Ongoing growth in digital suite



(1) Amounts may not sum due to rounding.

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

Global Financial Solutions

Fourth quarter (Q4) and full-year (FY) 2017 (\$ millions)

METRICS	Q4 2017	Y-o-Y vs Q4 2016
Revenue	\$ 1,046	3.1% Organic ⁽¹⁾
Adj. EBITDA	\$ 442	7.5%
<i>Adj. EBITDA Margin</i>	42.3%	630 bps
METRICS	FY 2017	Y-o-Y vs FY 2016
Revenue	\$ 4,138	3.1% Organic ⁽¹⁾
Adj. EBITDA	\$ 1,415	9.6%
<i>Adj. EBITDA Margin</i>	34.2%	380 bps

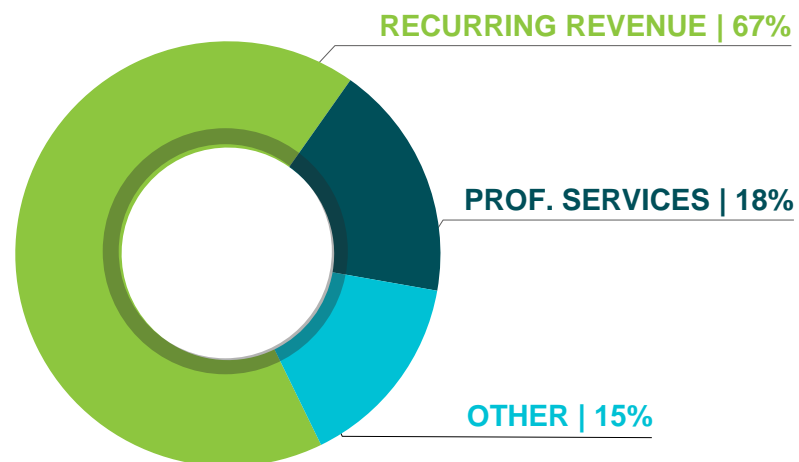
Global Financial Solutions

Revenue Contribution

(\$ millions)

	Fourth Quarter	Organic Growth	Full Year	Organic Growth
Institutional and Wholesale	\$ 613	5.0%	\$ 2,144	2.8%
Banking and Payments	432	0.5%	1,665	3.1%
Consulting	-	-	329	n/a
Total Global Financial Solutions⁽¹⁾	\$ 1,046	3.1%	\$ 4,138	3.1%

Revenue Composition – Q4



Organic Revenue Drivers

INSTITUTIONAL AND WHOLESALE

- Strong license renewals for buy-side solutions
- Growth in risk and compliance for capital markets

BANKING AND PAYMENTS

- Growth in North America core solutions
- Offset by results in APAC and EMEA

Corporate and Other

Fourth quarter (Q4) and full-year (FY) 2017 (\$ millions)

METRICS	Q4 2017	Y-o-Y vs Q4 2016
Adj. Revenue	\$ 83	(23.0)% Organic ⁽¹⁾
Adj. EBITDA	\$ (60)	n/a
<i>Corporate Expense</i>	\$ 79	(10.0)%
METRICS	FY 2017	Y-o-Y vs FY 2016
Adj. Revenue	\$ 362	(16.8)% Organic ⁽¹⁾
Adj. EBITDA	\$ (215)	n/a
<i>Corporate Expense</i>	\$ 298	(5.6)%

Cash Flow and Capital Allocation

- **Cash flow generation**

- Free cash flow of \$551 million in Q4 2017
- Free cash flow of \$1,595 million in FY 2017
- FCF conversion rate of 120% in Q4 2017 and 108% in FY 2017

- **Maintaining a strong balance sheet**

- \$8.8 billion debt outstanding as of December 31, 2017
- Reduced debt outstanding by \$1.9 billion in FY 2017

- **Shareholder returns**

- Share repurchases of approximately \$100 million in Q4 2017
- Dividends of \$96 million in Q4 2017
- Dividends of \$385 million in FY 2017

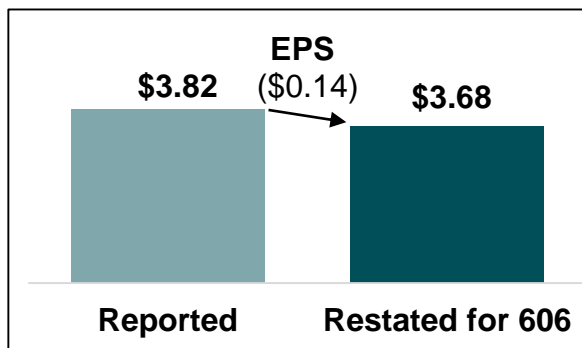
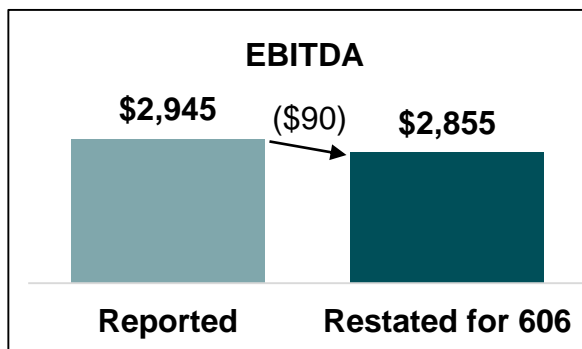
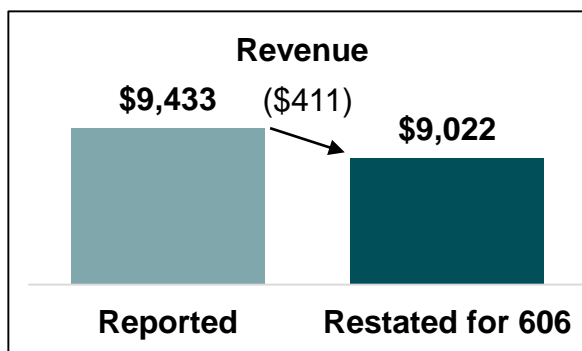
Tax Legislation Overview

- **Impact to Q4 2017 financials**
 - Revaluation of tax liabilities
 - GAAP net earnings benefit of ~\$780 million or \$2.32 diluted EPS
- **FY 2018 effective tax rate of ~20%**
- **2018 tax benefit funding investments**
 - Up to \$100 million of incremental investment
 - Expand employee benefits and increased budget for wage increases
 - Increased investment into innovation efforts
 - Acceleration of data center consolidation initiatives
 - Approximately half of investment will impact operating expense

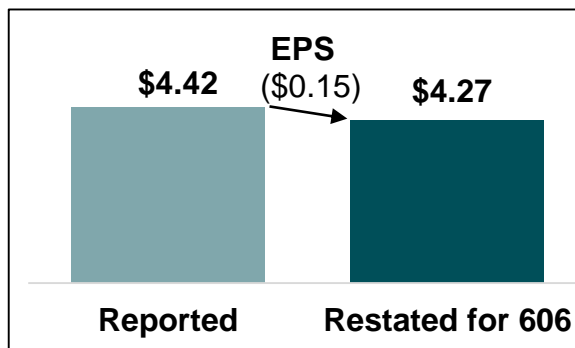
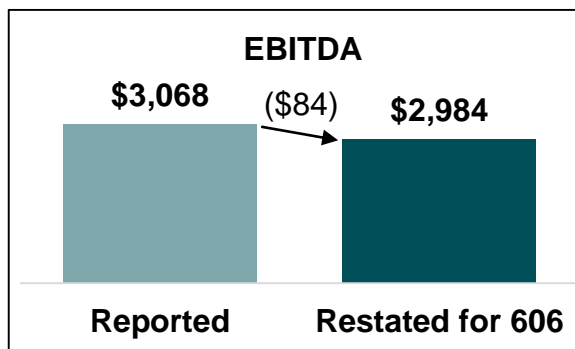
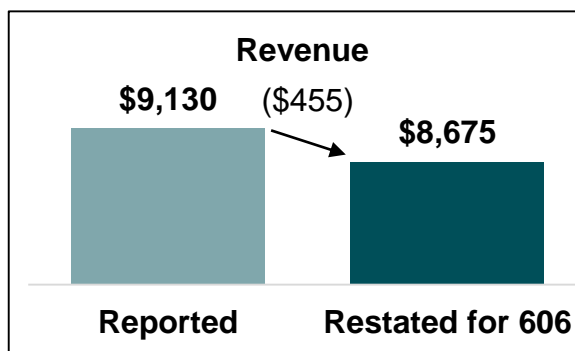
FY 2016 – 2017 ASC 606 Restatement Impact

(\$ millions, except per share data, unaudited)

2016



2017



ASC 606 Overview

Primary changes:

- Net revenue for pass-through fees (~80% of revenue change)
- License revenue from early renewals deferred
- License portion of software rental recognized upon delivery

2018 adoption impact similar to 2016/2017 impacts

Key dates:

- Publish FY 2017 10-K under old rules
- Publish 8-K soon after with restatement of 2015 – 2017 financials under new rules

Full-Year 2018 Guidance Summary

(\$ millions, except per share data)

METRICS

GUIDANCE

Consolidated Revenue
Organic Growth

~\$8,480 – \$8,560
2.5% – 3.5%

Adjusted EBITDA Margin

36% – 37%

Adjusted EPS
Year-over-year growth⁽¹⁾

\$5.10 – \$5.30
19% – 24%



(1) Represents growth compared to a restated for 606 baseline EPS of \$4.27.

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

Competitive Business Model

- **GENERATE** strong cash flow
- **MAINTAIN** attractive balance sheet
- **INVEST** in growth

APPENDIX

FY 2018 Guidance – Additional Assumptions

METRICS	GUIDANCE
Current F/X Outlook	Minimal impact
Adjusted D&A <i>(Excludes Purchase Accounting Amort.)</i>	~\$660 – \$680 million
Net Interest Expense	~\$280 million
Effective Tax Rate	~20%
Net Minority Interest <i>(Includes Equity Income)</i>	~\$27 million
Capital Expenditures	~7% of revenue

Full-Year 2017 Organic Revenue Base

METRICS	(\$ millions)
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FY 2017 Consolidated 605 Adjusted Revenue	\$9,130
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<i>Impact of 606 Adjustment</i>	<i>\$(455)</i>
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<i>Impact of M&A Activity⁽¹⁾</i>	<i>\$(410)</i>
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FY 2017 Consolidated 606 Organic Base	\$8,265
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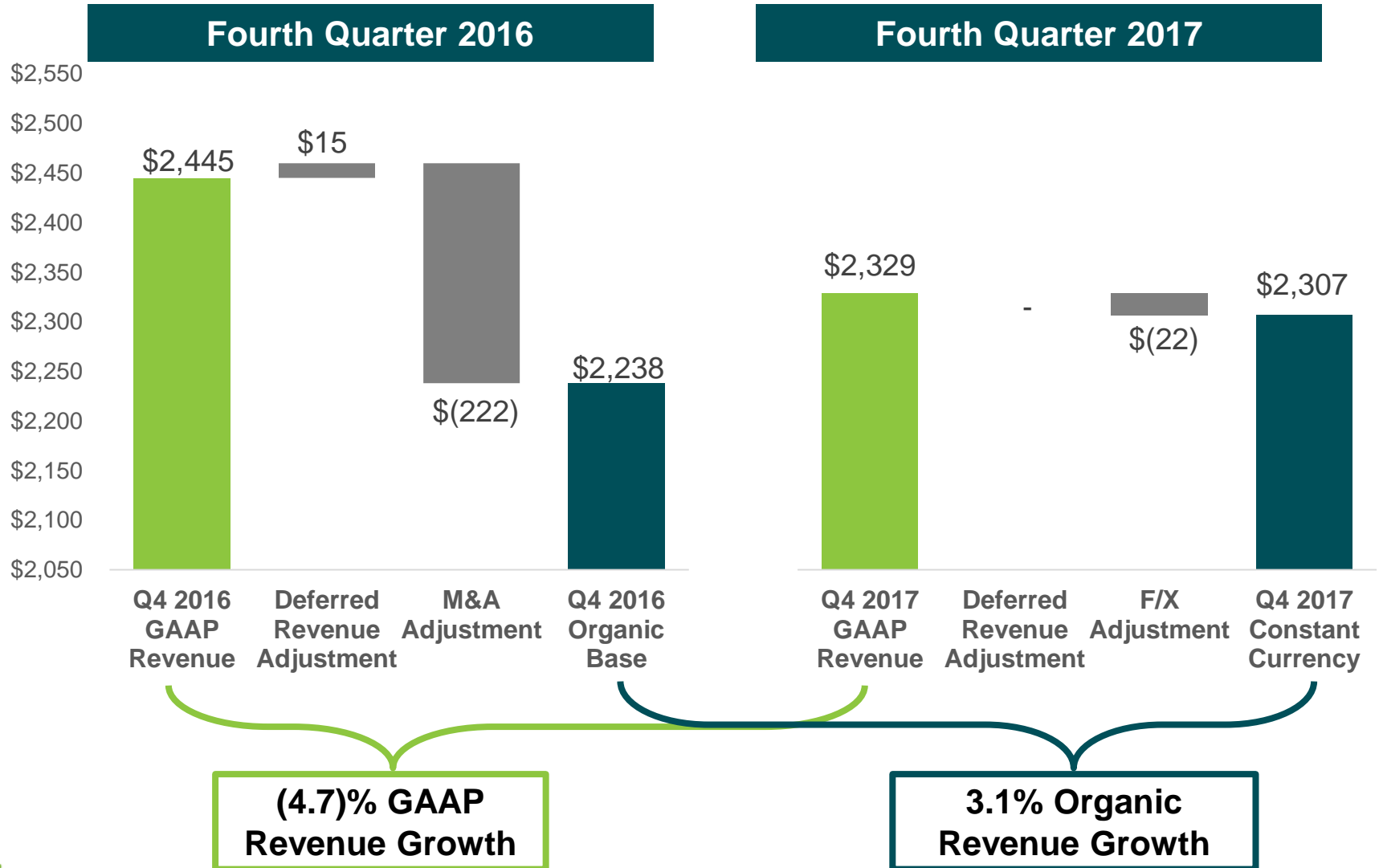
Organic Revenue Adjustments

Q1 – Q4 2017 (\$ millions)

METRICS	Q1 2017	Q2 2017	Q3 2017	Q4 2017
Integrated Financial Solutions	\$(10)	\$(10)	\$(5)	-
Global Financial Solutions	\$(141)	\$(158)	\$(53)	\$(15)
Corporate and Other	\$(18)	-	-	-
Consolidated FIS	\$(169)	\$(168)	\$(58)	\$(15)

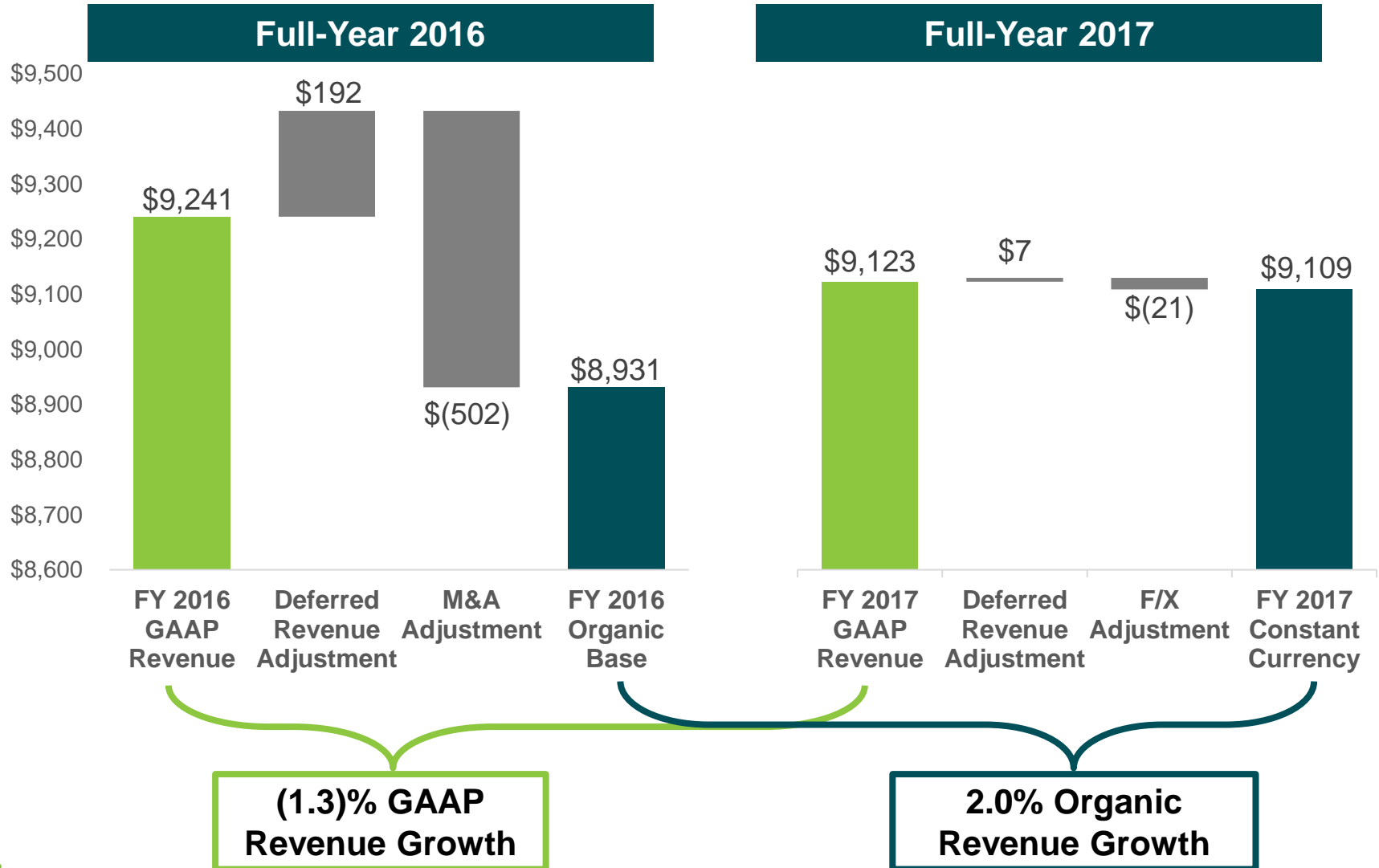
Consolidated Q4 GAAP to Organic Growth Bridge

(\$ millions)



Consolidated FY GAAP to Organic Growth Bridge

(\$ millions)



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;

Forward-looking Statements

- the risks of reduction in revenue from the elimination of existing and potential customers due to consolidation in, or new laws or regulations affecting, the banking, retail and financial services industries or due to financial failures or other setbacks suffered by firms in those industries;
- changes in the growth rates of the markets for our solutions;
- failures to adapt our solutions to changes in technology or in the marketplace;
- internal or external security breaches of our systems, including those relating to unauthorized access, theft, corruption or loss of personal information and computer viruses and other malware affecting our software or platforms, and the reactions of customers, card associations, government regulators and others to any such events;
- the risk that implementation of software (including software updates) for customers or at customer locations may result in the corruption or loss of data or customer information, interruption of business operations, exposure to liability claims or loss of customers;
- the reaction of current and potential customers to communications from us or regulators regarding information security, risk management, internal audit or other matters;
- competitive pressures on pricing related to 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 in the United States. 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, constant currency revenue, organic revenue increase/decrease, EBITDA, adjusted EBITDA, adjusted EBITDA margin, 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 increase/decrease measures adjust for the effects of exchange rate fluctuations, while organic revenue increase/decrease 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' 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 processing and services 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.

Constant currency revenue represents (i) adjusted revenue, as defined above, 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 increase/decrease 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 add pre-acquisition revenue of acquired businesses for a portion of the prior year matching the portion of the current year for which the business was owned, and subtract pre-divestiture revenue for divested businesses for the portion of the prior year matching the portion of the current year for which the business was not owned, for any acquisitions or divestitures by FIS.

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

Adjusted EBITDA is EBITDA, as defined above, which also 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.

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

Fourth quarter (Q4) 2017 (\$ millions)

	Three months ended December 31, 2017			
	Integrated Financial Solutions	Global Financial Solutions	Corporate and Other	Consolidated
Processing and services revenue	\$ 1,200	\$ 1,046	\$ 83	\$ 2,329
Non-GAAP adjustments:				
Acquisition deferred revenue adjustment	-	-	-	-
Adjusted processing and services revenue	\$ 1,200	\$ 1,046	\$ 83	\$ 2,329
Currency translation adjustment	(1)	(21)	-	(22)
Constant currency (A)	\$ 1,199	\$ 1,025	\$ 83	\$ 2,307

	Three months ended December 31, 2016			
	Integrated Financial Solutions	Global Financial Solutions	Corporate and Other	Consolidated
Processing and services revenue	\$ 1,147	\$ 1,143	\$ 155	\$ 2,445
Non-GAAP adjustments:				
Acquisition deferred revenue adjustment	-	-	15	15
Adjusted processing and services revenue	\$ 1,147	\$ 1,143	\$ 170	\$ 2,460
M&A adjustment	(11)	(149)	(62)	(222)
Adjusted base (B)	\$ 1,136	\$ 994	\$ 108	\$ 2,238
Organic revenue growth A / B	5.6%	3.1%	(23.0)%	3.1%



Organic Revenue Growth Calculation

Full-year (FY) 2017 (\$ millions)

	Year ended December 31, 2017			
	Integrated Financial Solutions	Global Financial Solutions	Corporate and Other	Consolidated
Processing and services revenue	\$ 4,630	\$ 4,138	\$ 355	\$ 9,123
Non-GAAP adjustments:				
Acquisition deferred revenue adjustment	-	-	7	7
Adjusted processing and services revenue	\$ 4,630	\$ 4,138	\$ 362	\$ 9,130
Currency translation adjustment	1	(23)	1	(21)
Constant currency (A)	\$ 4,631	\$ 4,115	\$ 363	\$ 9,109

	Year ended December 31, 2016			
	Integrated Financial Solutions	Global Financial Solutions	Corporate and Other	Consolidated
Processing and services revenue	\$ 4,525	\$ 4,250	\$ 466	\$ 9,241
Non-GAAP adjustments:				
Acquisition deferred revenue adjustment	-	-	192	192
Adjusted processing and services revenue	\$ 4,525	\$ 4,250	\$ 658	\$ 9,433
M&A adjustment	(20)	(260)	(222)	(502)
Adjusted base (B)	\$ 4,505	\$ 3,990	\$ 436	\$ 8,931
Organic revenue growth A / B	2.8%	3.1%	(16.8)%	2.0%



Reconciliation of GAAP to Non-GAAP Financials

(\$ millions, unaudited)

	Three months ended		Year ended	
	December 31,		December 31,	
	2017	2016	2017	2016
Net earnings from continuing operations attributable to FIS	\$ 988	\$ 207	\$ 1,319	\$ 567
Provision (benefit) for income taxes	(581)	117	(319)	317
Interest expense, net	70	99	337	383
Other, net	8	9	155	31
Operating income, as reported	\$ 485	\$ 432	\$ 1,492	\$ 1,298
FIS depreciation and amortization from continuing operations, excluding purchase accounting amortization	169	153	651	584
FIS non-GAAP adjustments:				
Purchase accounting amortization	189	146	740	590
Acquisition, integration and severance	38	100	178	281
Acquisition deferred revenue adjustment	-	15	7	192
Adjusted EBITDA	\$ 881	\$ 846	\$ 3,068	\$ 2,945

Reconciliation of GAAP to Non-GAAP Financials

(\$ millions, except per share data, unaudited)

	Three months ended		Year ended	
	December 31,		December 31,	
	2017	2016	2017	2016
Earnings from continuing operations before income taxes and equity method investment earnings	\$ 419	\$ 333	\$ 1,036	\$ 906
Provision (benefit) for income taxes	(581)	117	(319)	317
Equity method investment earnings	(2)	-	(3)	-
Net earnings attributable to noncontrolling interest	(10)	(9)	(33)	(22)
Net earnings from continuing operations attributable to FIS	\$ 988	\$ 207	\$ 1,319	\$ 567
FIS non-GAAP adjustments:				
Purchase accounting amortization	189	146	740	590
Acquisition, integration and severance	39	100	180	281
Acquisition deferred revenue adjustment	-	15	7	192
Loss (gain) on sale of businesses and investments	(7)	-	(62)	-
Debt financing activities	4	-	199	4
Tax reform adjustments	(781)	-	(781)	-
Provision for income taxes on non-GAAP adjustments	26	(91)	(119)	(373)
Total non-GAAP adjustments	\$ (530)	\$ 170	\$ 164	\$ 694
Adjusted net earnings (loss) from continuing operations, net of tax	\$ 458	\$ 377	\$ 1,483	\$ 1,261
Net earnings per share - diluted from continuing operations attributable to FIS common stockholders	\$ 2.93	\$ 0.63	\$ 3.93	\$ 1.72
FIS non-GAAP adjustments:				
Purchase accounting amortization	0.56	0.44	2.20	1.79
Acquisition, integration and severance	0.12	0.30	0.54	0.85
Acquisition deferred revenue adjustment	-	0.05	0.02	0.58
Loss (gain) on sale of businesses and investments	(0.02)	-	(0.18)	-
Debt financing activities	0.01	-	0.59	0.01
Tax reform adjustments	(2.32)	-	(2.32)	-
Provision for income taxes on non-GAAP adjustments	0.08	(0.27)	(0.35)	(1.13)
Adjusted net earnings (loss) per share - diluted from continuing operations attributable to FIS common stockholders	\$ 1.36	\$ 1.14	\$ 4.42	\$ 3.82
Weighted average shares outstanding-diluted	337	331	336	330

Reconciliation of GAAP to Non-GAAP Financials

(\$ millions, unaudited)

	Three months ended December 31, 2017	Year ended December 31, 2017
Net cash provided by operating activities	\$ 662	\$ 1,741
Non-GAAP adjustments:		
Acquisition, integration and severance payments	27	101
Tax payments on divestitures	3	315
Settlement activity	24	51
Adjusted cash flows from operations	\$ 716	\$ 2,208
Capital expenditures	(165)	(613)
Free cash flow	\$ 551	\$ 1,595

	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

Reconciliation of GAAP to Non-GAAP Financials

(unaudited)

	Year ended	
	December 31, 2018	
	Low	High
Consolidated GAAP revenue increase/(decrease)	(2.5)%	(1.5)%
Estimated adjustments	5.0%	5.0%
Consolidated organic revenue increase/(decrease)	2.5%	3.5%
IFS GAAP revenue increase/(decrease)	1.5%	2.5%
Estimated adjustments	0.5%	0.5%
IFS organic revenue increase/(decrease)	2.0%	3.0%
GFS GAAP revenue increase/(decrease)	(5.0)%	(4.0)%
Estimated adjustments	9.0%	9.0%
GFS organic revenue increase/(decrease)	4.0%	5.0%

Estimated adjustments for the full-year 2017 needed to create a comparable base year for organic revenue increase/decrease include the addition of deferred revenue adjustments, the subtraction of pre-divestiture revenue, in the applicable periods, associated with the divestitures of PS&E, Capco consulting business and risk and compliance consulting business, Kingstar and the impact to revenue of the implementation of ASC 606. Estimated adjustments for the full-year 2018 include the addition of deferred revenue adjustments, either the addition or subtraction of revenue associated with foreign currency translation, and the impact to revenue of the implementation of ASC 606. The effect of the foregoing estimated adjustments for 2017 and 2018 is shown on a combined basis.

Reconciliation of GAAP to Non-GAAP Financials

(unaudited)

	Year ended	
	December 31, 2018	
	Low	High
Diluted EPS	\$ 3.00	\$ 3.35
Estimated adjustments	2.10	1.95
Adjusted EPS	<u>\$ 5.10</u>	<u>\$ 5.30</u>
Net earnings from continuing operations margin	11.5%	13.0%
Estimated adjustments	24.5%	24.0%
Adjusted EBITDA margin	<u>36.0%</u>	<u>37.0%</u>