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Annual Meeting of Shareholders

May 24, 2017

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Jeff Yabuki
President and CEO

Forward-Looking Statements and Non-GAAP Financial Measures

The information disclosed in this presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding anticipated priorities for 2017. Statements can generally be identified as forward-looking because they include words such as “believes,” “anticipates,” “expects,” “could,” “should” or words of similar meaning. Statements that describe the company’s future plans, objectives or goals are also forward-looking statements. Forward-looking statements are subject to assumptions, risks and uncertainties that may cause actual results to differ materially from those contemplated by such forward-looking statements.

The factors that may affect the company’s results include, among others: pricing and other actions by competitors; the capacity of the company’s technology to keep pace with a rapidly evolving marketplace; the impact of market and economic conditions on the financial services industry; the impact of a security breach or operational failure on the company’s business; the effect of legislative and regulatory actions in the United States and internationally; the company’s ability to comply with government regulations; the company’s ability to successfully identify, complete and integrate acquisitions, and to realize the anticipated benefits associated with the same; the impact of the company’s strategic initiatives; and other factors included in the company’s filings with the SEC, including its Annual Report on Form 10-K for the year ended December 31, 2016 and in other documents that the company files with the SEC. You should consider these factors carefully in evaluating forward-looking statements and are cautioned not to place undue reliance on such statements. The company assumes no obligation to update any forward-looking statements, which speak only as of the date of this presentation.

This presentation includes the following non-GAAP financial measures: “adjusted revenue,” “adjusted operating income,” “adjusted operating margin,” “adjusted EPS” and “free cash flow.” These non-GAAP measures are indicators that management uses to provide additional comparisons between current results and prior reported results and as a basis for planning and forecasting future periods. We believe that these measures provide additional insight into our operating performance. Additional information about these measures and reconciliations to the nearest GAAP financial measures, to the extent available, are provided in the appendix to this presentation.

2016 Highlights

- Solid revenue growth and margin expansion
- 31st consecutive year of double-digit adjusted EPS growth
- Record free cash flow
- Outstanding sales results

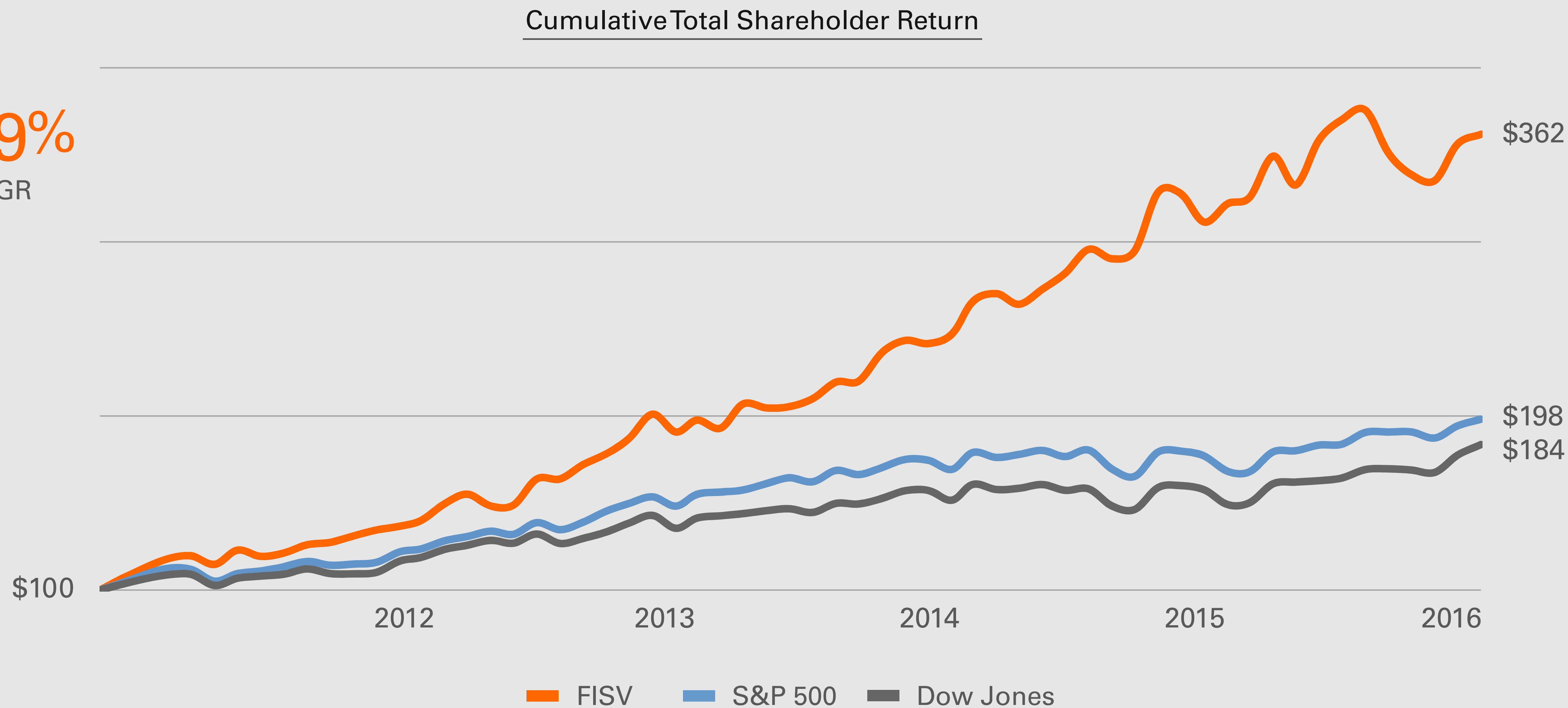
2016 Financial Results

	Adjusted Revenue	Adjusted Operating Margin	Adjusted EPS	Free Cash Flow
2016	$5,211	32.2%	$4.43	$1,084
2015	$4,945	31.7%	$3.87	$1,006
Change	5%	50 bps	14%	8%

$ in millions, except per share amounts. See appendix for information regarding non-GAAP financial measures.

Continuing Strong Equity Performance

29%
CAGR



Assumes reinvestment of dividends. Returns from December 31, 2011 through December 31, 2016.

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2017 Shareholder Priorities

- Continue to build high-quality revenue while meeting our earnings commitments
- Enhance client relationships with an emphasis on digital and payments solutions
- Deliver innovation and integration which enables differentiated value for our clients

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Appendix

Adjusted Revenue and Adjusted Operating Income

	2016	2015
Revenue	$ 5,505	$ 5,254
Output Solutions postage reimbursements	(300)	(313)
Deferred revenue purchase accounting adjustments	6	4
Adjusted revenue	$ 5,211	$ 4,945
Operating income	$ 1,445	$ 1,311
Merger, integration and other costs	58	37
Severance costs	15	24
Amortization of acquisition-related intangible assets	158	194
Adjusted operating income	$ 1,676	$ 1,566
Operating margin	26.2%	24.9%
Adjusted operating margin	32.2%	31.7%

$ in millions. Operating margin percentages are calculated using actual, unrounded amounts.

See page 3 for information regarding non-GAAP financial measures.

Adjusted EPS

	2016	2015
GAAP EPS	$ 4.15	$ 2.99
Adjustments – net of income taxes:		
Merger, integration and other costs[1]	0.17	0.10
Severance costs	0.04	0.06
Amortization of acquisition-related intangible assets	0.46	0.53
Debt extinguishment and refinancing costs	—	0.25
StoneRiver and other investment activity[2]	(0.39)	(0.07)
Adjusted EPS	$ 4.43	$ 3.87

Earnings per share is calculated using actual, unrounded amounts.

See page 3 for information regarding non-GAAP financial measures.

[1]Merger, integration and other costs include acquisition and related integration costs of $36 million in 2016, including a $10 million non-cash impairment charge during the first quarter associated with the decision to replace an existing software solution with software purchased in a business acquisition; certain costs associated with the achievement of the company's operational effectiveness objectives, including expenses related to data center and real estate consolidation activities; and a non-cash expense in 2015 related to the modification of certain employee equity award agreements.

[2]Represents the company's share of net gains on the sales of a business interest and a subsidiary business at StoneRiver Group L.P., a joint venture in which the company owns a 49% interest, as well as a non-cash write-off of a $7 million investment in the first quarter of 2016.

Free Cash Flow

	2016	2015
Net cash provided by operating activities	$ 1,431	$ 1,346
Capital expenditures	(290)	(359)
Adjustments:		
Severance, merger and integration payments	54	30
StoneRiver cash distributions	(151)	(32)
Atlanta facility consolidation capital expenditures	—	70
Atlanta facility consolidation landlord reimbursements	—	(25)
Cash tax benefits on early debt extinguishment	—	(35)
Other	7	9
Tax payments on adjustments	33	2
Free cash flow	$ 1,084	$ 1,006
Diluted shares	223.9	238.0

In millions.

See page 3 for information regarding non-GAAP financial measures.