

The top banner features a dark blue background with out-of-focus bokeh lights in various colors (blue, green, yellow, red) on the right side. On the left, there is a grid of small, glowing blue and red dots.

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FISV

Investor Conference 2017

@ the speed of life™

Jeff Yabuki
Chief Executive Officer

FISV
Investor Conference
2017

Forward-Looking Statements and Non-GAAP Measures

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding anticipated internal revenue growth, adjusted earnings per share growth, free cash flow to adjusted net income, adjusted operating margin, innovation- and integration-based initiatives, sales prospects and pipelines, operational effectiveness, revenue and growth opportunities, impact of investments on growth acceleration, and benefits of the pending acquisition of Monitise plc. 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; the company's ability to comply with government regulations; the company's ability to successfully identify, complete and integrate acquisitions, including the pending acquisition of Monitise plc, 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," "internal revenue," "adjusted operating income," "adjusted operating margin," "adjusted net income," "total payout ratio," "free cash flow," "free cash flow to adjusted net income," "adjusted earnings per share," and "adjusted EBITDA." 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. All information is as of December 31, 2016 unless otherwise stated.

FISV Investor Conference 2017

Agenda

Market Trends and Strategic Context

Jeff Yabuki

Platform for Sustained Growth

Mark Ernst
PAYMENTS

Kevin Schultz
DIGITAL

Byron Vielehr
ACCOUNT PROCESSING

Devin McGranahan
BILLER SOLUTIONS

Delivering Shareholder Value

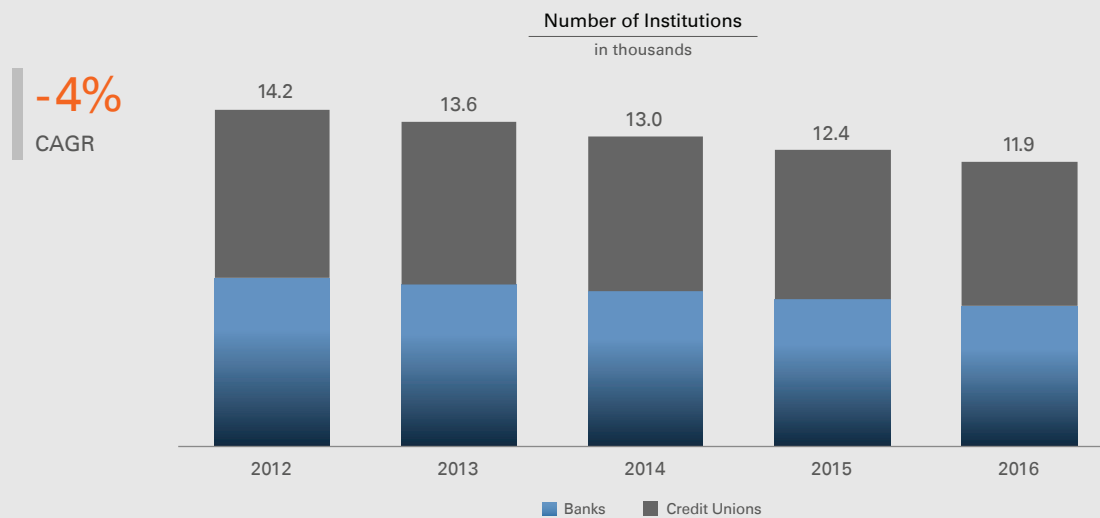
Bob Hau

Q&A

the only thing advancing faster than technology is
consumer expectations

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Depository Institution Consolidation Trend Continues



Source: FDIC and CUNA

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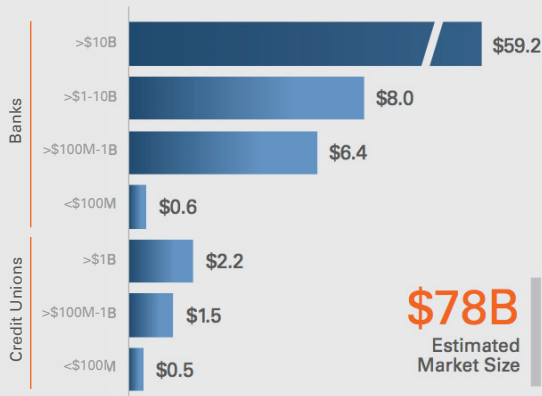
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Technology Spend Continues to Grow

Financial Institution IT Spend by Asset Tier

2017E in billions

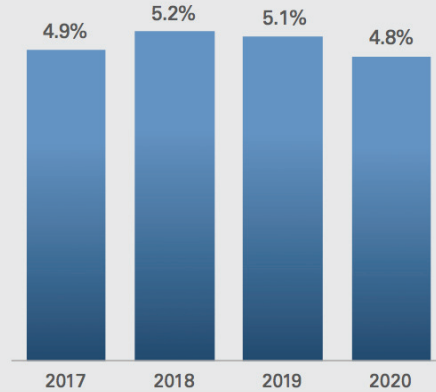


Spend Source: IDC Financial Insights CY2017, North American IT spend excluding hardware.
Growth in Technology Spend: estimates from IDC Financial Insights and Ovum excluding hardware.

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Growth Rate in Technology Spend

consensus estimates



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Depository Institution Investment Priorities



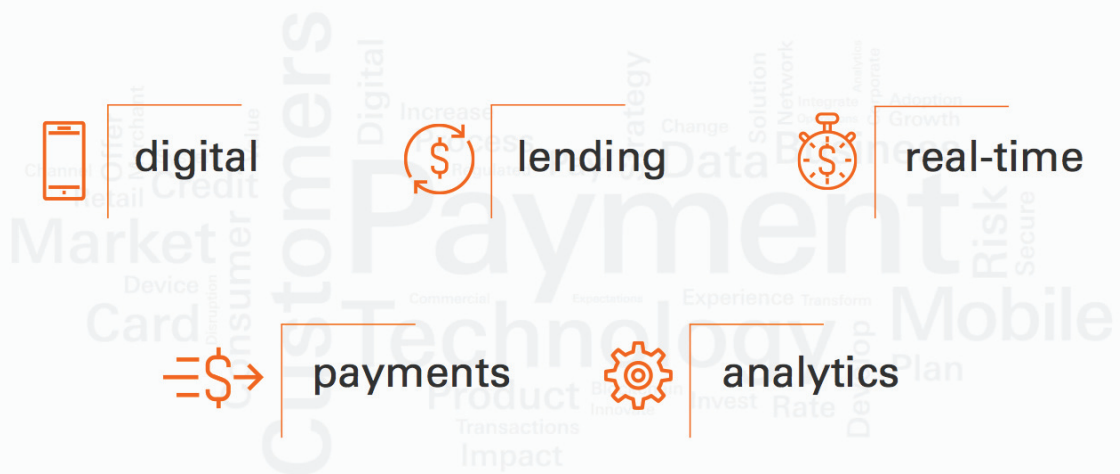
Relative size of words reflects the frequency with which they were included in the top trends/spending reports from Aite Group, CEB TowerGroup, Celent, IDC Financial Insights, Javelin Strategy & Research, Ovum and Mercator Advisory Group.

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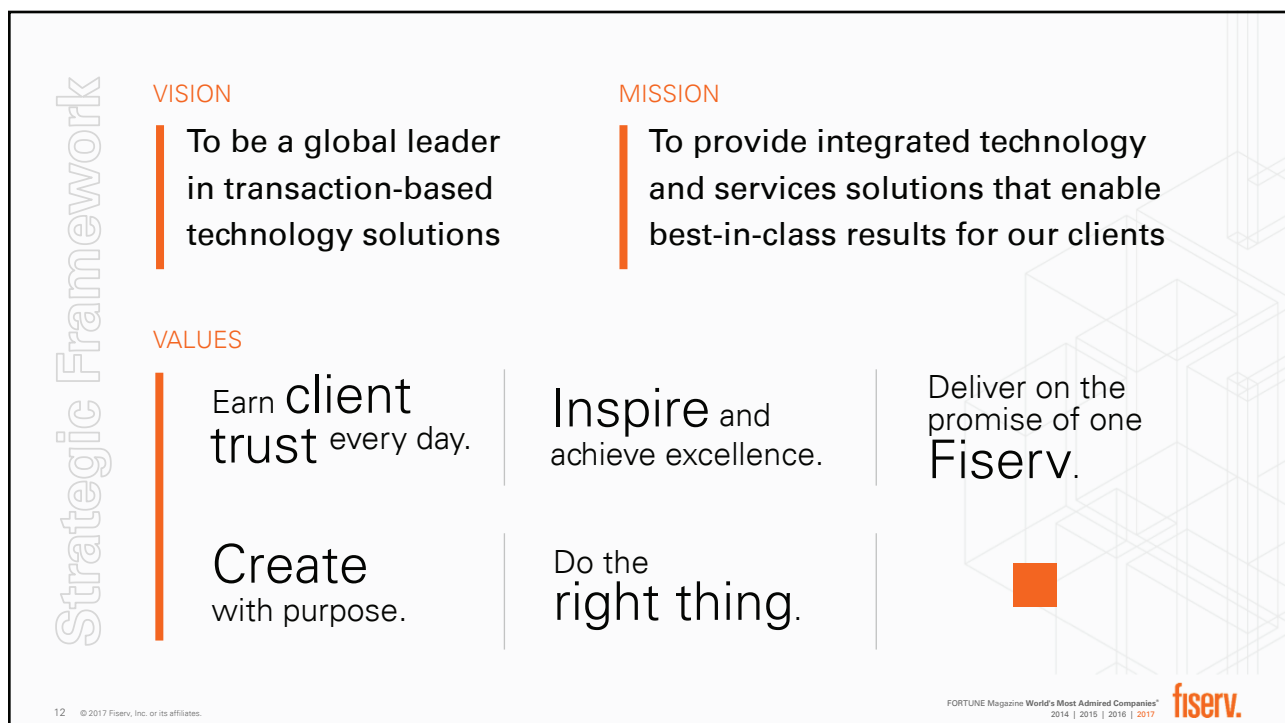
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Trends to Watch



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Strategic Context



PRINCIPLES

- 1 Portfolio Management
- 2 Client Relationship Value
- 3 Operational Effectiveness
- 4 Capital Allocation
- 5 Innovation Inside

TARGET SEGMENTS

Financial Institutions



Billers



Consumers

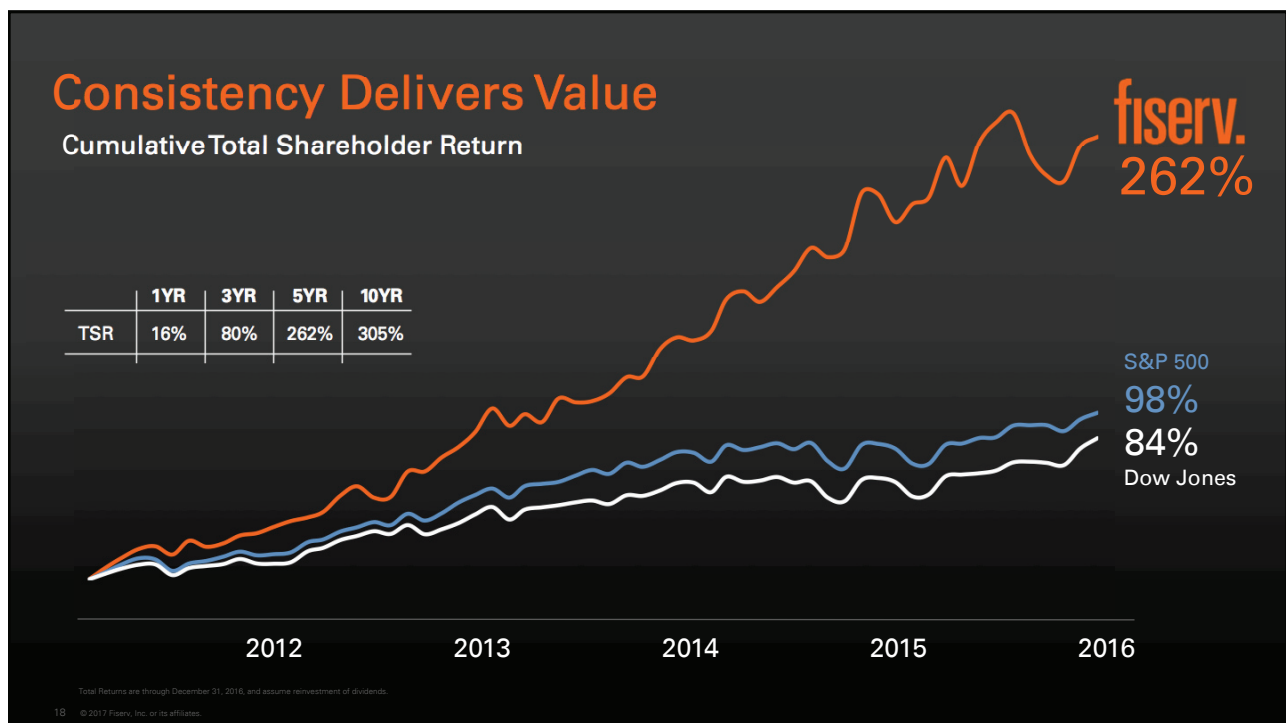


SOLUTION FOCUS

- Own Digital Channels
- Win Electronic Payments
- Drive Account Processing Solutions and Wallet Share
- Expand Global Payments and Channels
- Develop Next-Generation Solutions

KEY CAPABILITIES

- Sales Force Excellence
- Product Management
- Value-Based Pricing
- Superior Quality
- Optimized Business Model



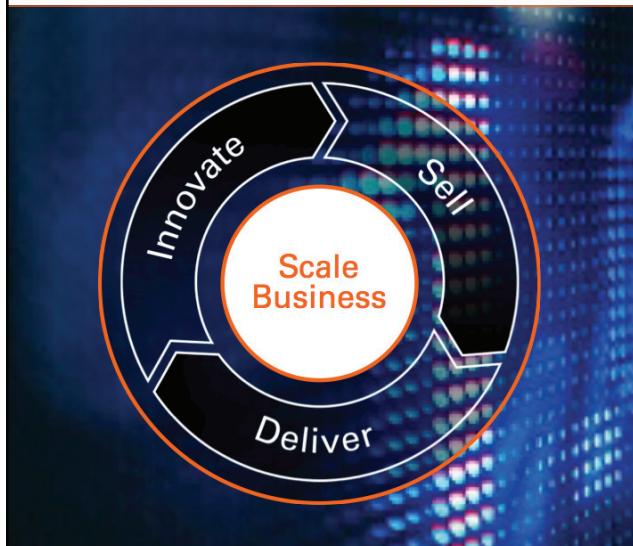
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Platform for Sustained Growth

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Superior Business Model



mission-critical solutions

privileged relationships

high-quality recurring revenue

significant free cash flow

investments for the future

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Focus on Shareholder Value

grow high-quality revenue



expand operating margin



extend differentiation through innovation and integration



enhance engagement



disciplined capital allocation



Delivering Growth and Value

	2011 – 2013	2014 – 2016
internal revenue growth	2.6%	4.1%
adjusted operating margin expansion	17bps	73bps
sales growth	11%	12%
associate engagement	100	133
total payout ratio	81%	139%

Focus on Revenue Growth

Fundamentals Support Growth Acceleration

Excerpt from
June 2015 Investor Day

Revenue Growth Algorithm

Momentum-Based Growth	Innovation-Based Growth	Strategic Acquisition
Client Relationships Integration Distribution	Solutions Utilization Scale	Targeted Complementary Differentiating

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FISV2015

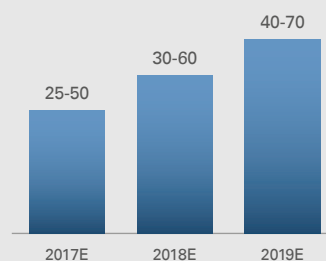
Increase internal revenue growth 50-100bps per year

Innovation-Based Growth Contributions

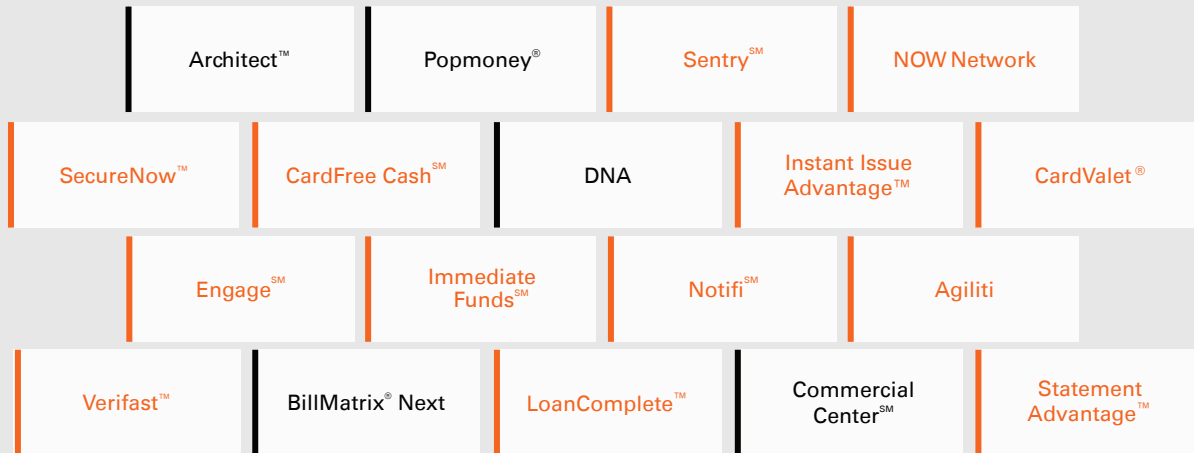
	Initiatives	Progress
Extend Capabilities	Agiliti™	low
	Mobiliti™	moderate
	DNA®	high
	EMV™	high
New Solutions	NOW® Network	moderate
	Integrated Payment Strategy	low

Incremental Contribution

internal revenue growth (bps)



Investments Spur Growth Acceleration



Representative product listing. Products in black are acquired.

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The Four Corners of Differentiation

Market-Leading Solutions

Integration Value



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Multiple Value Propositions Enhance Differentiation

Market-Leading Solutions

Integration Value

New Market Propositions

Innovation Advantage



Platform for Sustained Growth

Mark Ernst
Chief Operating Officer

Market-Leading Payments
Innovation

Kevin Schultz
Group President

Accelerating the Digital
Experience

Byron Vielehr
Group President

The Power of Account
Processing

Devin McGranahan
Group President

Building the Next-Generation
Biller Network

PAYMENTS

Market-Leading Payments Innovation

Mark Ernst

Chief Operating Officer

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2017

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more than **\$75 trillion** moved



more than
3,800
bill payment clients

more than **4 million**
TransferNow
users



more than
22,000 ATMs driven

more than
21 million
active debit
accounts

nearly **7 million**
credit accounts



more than
25 million
active bill
payment
users

more than
4,600
card services relationships

more than
140
unique payment
products

nearly
2,500
Popmoney
clients

15 billion
card transactions
processed

Forbes

Facebook Messenger
Debuts Group Payments

The New York Times

Cash Faces a New
Challenger in Zelle, a
Mobile Banking Service

BARRON'S

PayPal Talks Venmo
and the Future of
Payments

FORTUNE

Apple Pay Eyes PayPal's Venmo
With This New Payment Method



The New York Times

Banks Look to
Cellphones to
Replace ATM Cards

THE WALL STREET JOURNAL

Wells Fargo Innovation Group to Focus on
Artificial Intelligence, Payments and APIs

Continuing Sources of Growth

Fiserv

Opportunity

Sources of Growth



Card
Services

- Fiserv account processing penetration
- Expansion to credit processing
- Leverage scale beyond Fiserv account processing



ePayments

- eBill subscription rate
- Expand transfer capability
- Leverage scale to new use cases



NOW®

- ACH leadership extension
- Accel® network leverage
- Gateway services

Transactions



Users



Privileged Relationships



Market Forces Are Creating Opportunities

Real-time
money
movement

Bank-led
person-to-person
payments

Digital wallets
and mobile
payments

Back-office
payment
infrastructure

Complexity of the Payments Ecosystem



Consumers

Financial Institution

Bill Payment
Business Payments
Cash Management
Disbursements
Mobile Wallet
P2P
Transfers

EARLY WARNING

VISA



The Clearing House

STAR

pulse

accel

End Points

Financial Institutions
Merchants
Businesses
Consumers

Reducing Client Complexity



Broad P2P Payments Leadership

Fiserv Capabilities

- Real-time money movement
- Single-point settlement services
- Fraud and risk tools
- Broad financial institution end-point connectivity
- Directory management
- End-to-end customer support
- Integrated alerts and notifications
- Prebuilt, brand-compliant online and mobile UI

popmoney®

Broad P2P Payments Leadership

Fiserv Capabilities

- Real-time money movement
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- End-to-end customer support
- Integrated alerts and notifications
- Prebuilt, brand-compliant online and mobile UI



Fiserv is well-positioned to help the financial services industry drive ubiquity in digital P2P payments...

– Aite Group



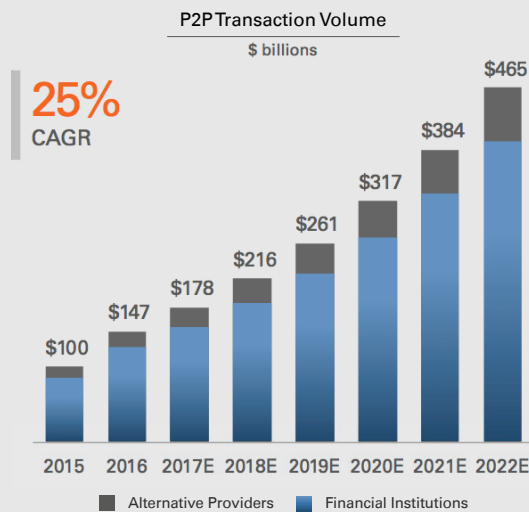
Source: Aite Group, "Digital Person-to-Person Payments in the U.S.: The Competitive Landscape," 2017

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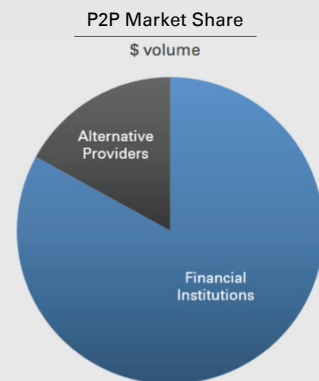
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P2P Payment Opportunity Coming Online



Source: Aite Group, "Digital Person-to-Person Payments in the U.S.: The Competitive Landscape," 2017

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4x increase in expected P2P annual revenue by 2022

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Digital Experiences Drive Demand



Case Study

CLIENT CHALLENGE

- Provide a simplified payment experience inside an intuitive user experience
- Increase the opportunity for cross-sell and self-service
- Address customer pain points and provide a more seamless experience
- Deliver a robust and scalable architecture
- Enable industry-standard integration points

FISERV SOLUTION

- Full turnkey Zelle implementation
- Integrated payment services into a redesigned consumer presentation
- PEP+® connectivity into the NOW network
- Fiserv UX team partnered to overhaul UI and to simplify and optimize the user experience
- Upgraded architecture

P2P and Bill Pay



Digital Innovation: Advancing Mobile Bill Pay

The integrated payment experience

- Notifications and alerts
- Payment confirmation
- Easy payee sign-up
- Payment speed options
- Funding options

89%

Same-Day Payment Growth

Image not printed.
Proprietary information.

Digital Innovation: eBill Matching

Easy bill presentment

- Real-time search
- Account information matching
- User control over additions
- Common simple process flow

260 million

Unsubscribed eBills

Image not printed.
Proprietary information.

Digital Experiences Drive Demand



P2P and Bill Pay

Mobile and Bill Pay

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Top 10 Bank



Case Study

CLIENT CHALLENGE

- Provide customers a 360° view of their bills through a mobile experience requiring little to no manual setup
- Provide users proactive actionable advice to help consumers stay on track
- Drive consumer engagement, satisfaction and profitability
- Create a leading payment capability that can attract new customers

FISERV SOLUTION

- Full turnkey Zelle implementation
- Comprehensive API set supporting client-defined UX vision with Fiserv leading payments capabilities
- NOW Network integration of new partners to enrich user access to bills, balances and commitments
- Custom integration technology to optimize back office and account access



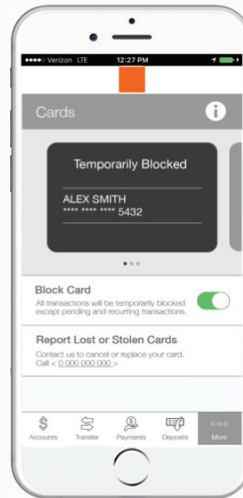
Mobile and Bill Pay

Card Payments Enhanced With Mobile Integration

Consumer value drivers

- Card controls
- Integrated alerts
- Mobile payments
- Offers and rewards

\$50 million
Annual Revenue Opportunity



CardFree Cash

uChoose Rewards®

CardValet

Alerts and Controls

Digital Payments

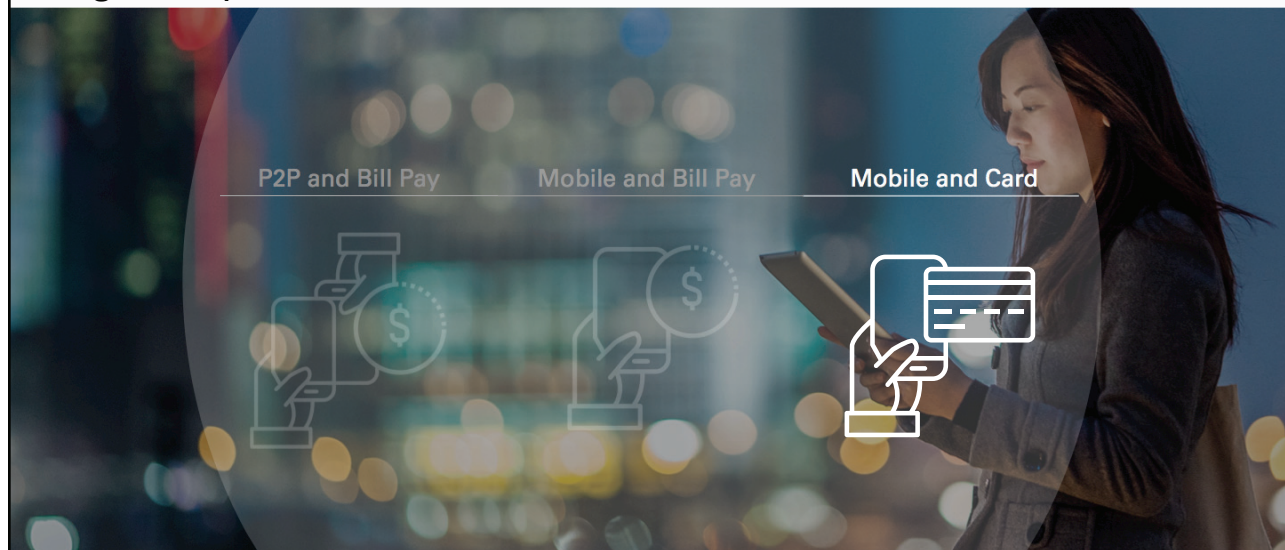
FinTech Partners

Mobile Integration

Offers

Self-Service

Digital Experiences Drive Demand





Case Study

CLIENT CHALLENGE

- High-profile card breaches create customer security concerns
- Control rising fraud costs
- Expand competitive position in local markets
- Provide customers with leading products and services

FISERV SOLUTION

- Implemented CardValet
- Implemented CardVisionSM marketing consulting to drive cardholder adoption
- Fiserv product and marketing strategies have enrolled 10% of cardholders to date
- CardValet users have seen a 55% reduction in card fraud



Mobile and Card

Uniquely Positioned to Deliver Digital Bundles

more than
\$500 million
Enterprise Addressable Market

P2P and Bill Pay



Mobile and Bill Pay



Mobile and Card



PAYMENTS Summary

Breadth of
Fiserv capabilities

Payments innovation
driving new buying
decisions

Tied to market-leading
digital assets

Scale through
Fiserv privileged
relationships

DIGITAL


Accelerating the Digital Experience


Kevin Schultz

Group President, Digital Banking

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2017


more than **22 million** mobile banking users





Westpac, working with Fiserv, simplified its digital banking service. Resulting in an **extraordinarily capable**, omnichannel platform.

– Bob Meara
Celent




more than **2,200** Mobiliti ASP clients

DIGITAL

Market Leadership


“We chose to significantly expand our existing relationship with Fiserv because we know they will deliver the **smart functionality** and **superior experience** our customers expect.”

– Eric Yeaman
President





First Hawaiian Bank

nearly **650 million** annual Mobiliti ASP transactions




more than **80 million** online banking users





Corillian powers our online banking experience which is used **22 million** times every month.

– Timothy Day
Head of Digital Channels

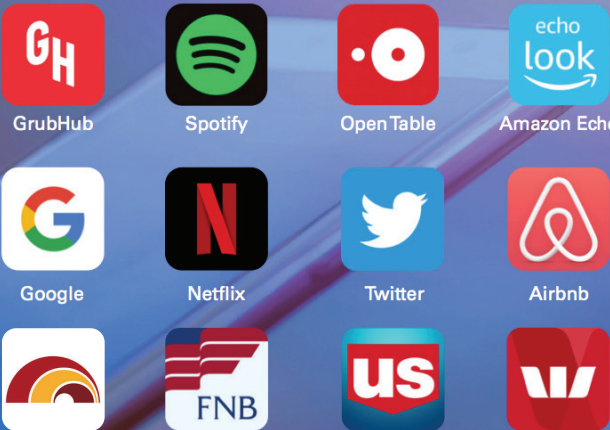


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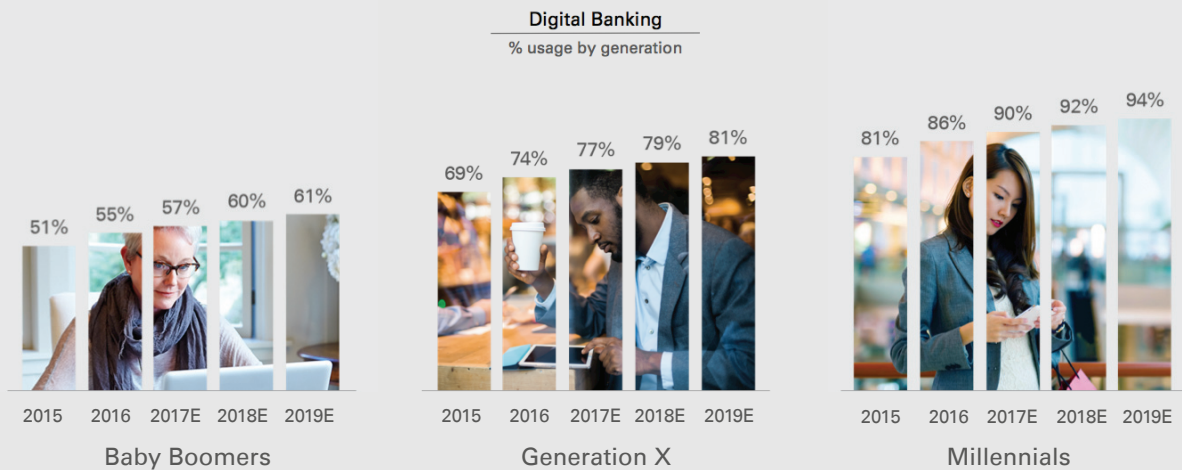
A Transforming Digital Experience

The only thing advancing faster than technology is consumer expectations.



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Digital Banking Is Gaining Ubiquity



Source: The Millennial Mind, Online Banking Report, 2016
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Riding Growth on the Digital Wave

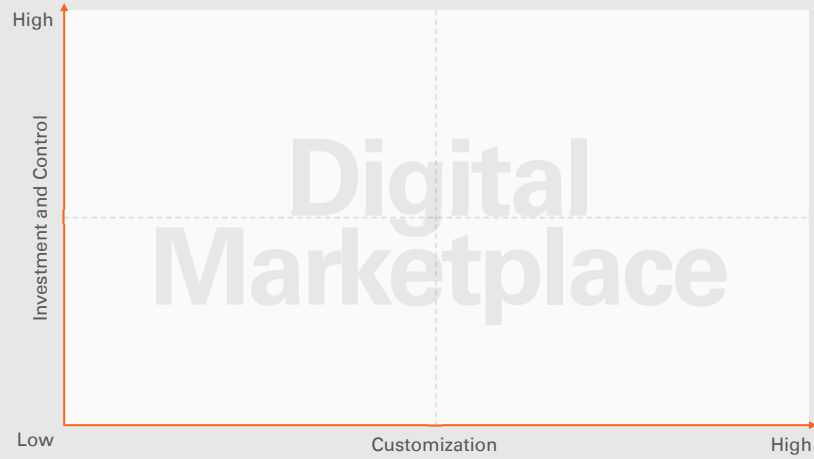


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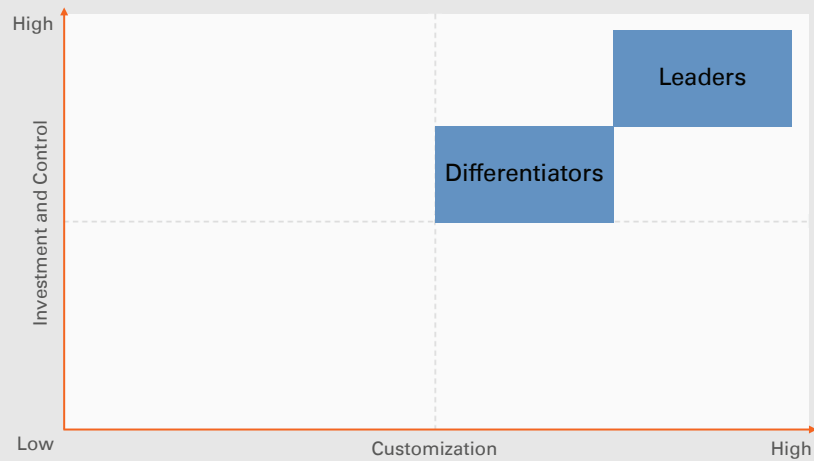
Win Clients

Digital Buyer Segmentation



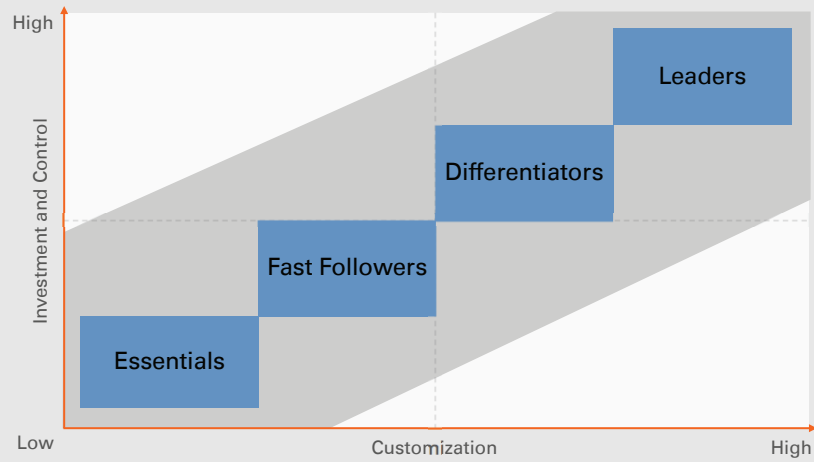
Win Clients

Digital Buyer Segmentation



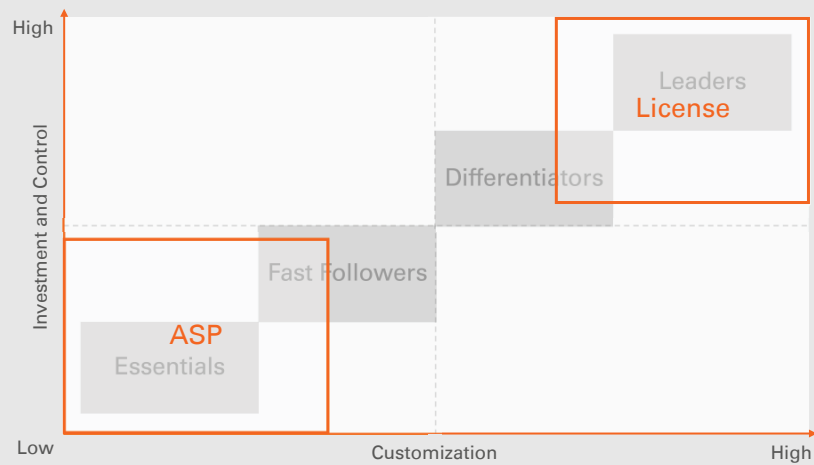
Win Clients

Digital Buyer Segmentation



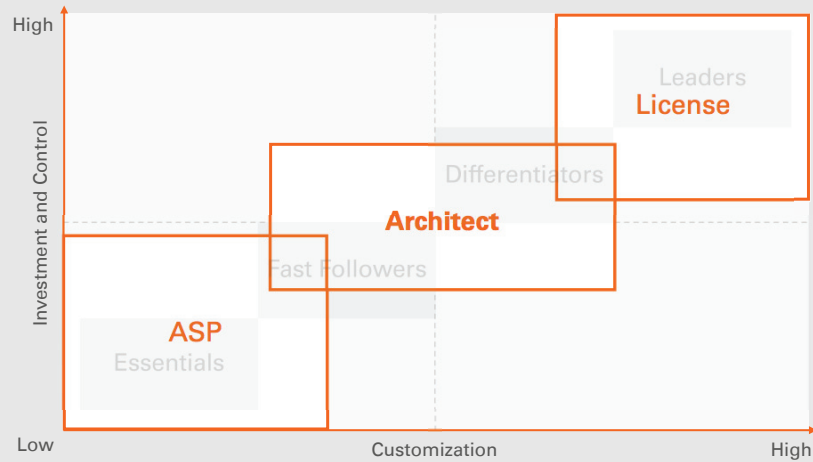
Win Clients

Innovative Solutions Across Every Segment



Win Clients

Innovative Solutions Across Every Segment



Win Clients

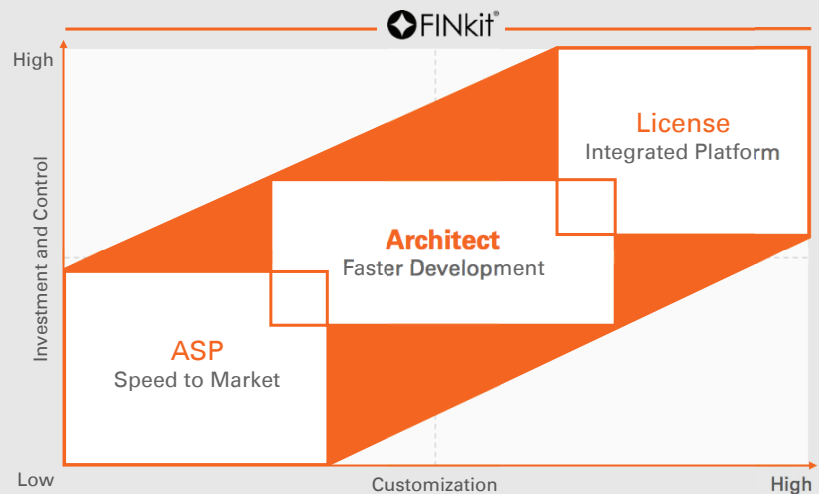
Monitise Announcement on June 13, 2017

monitise™

Digital expertise

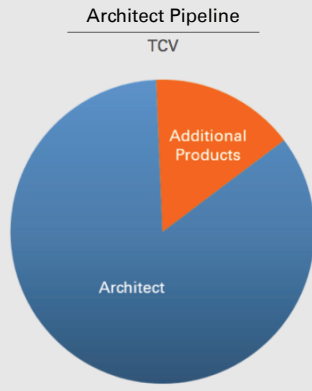
Expanded global
client base

Innovative technology

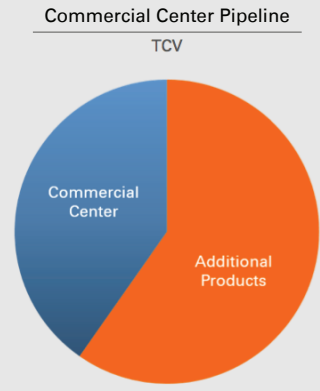


Win Clients

New Solutions Spur Aggressive Pipeline Growth



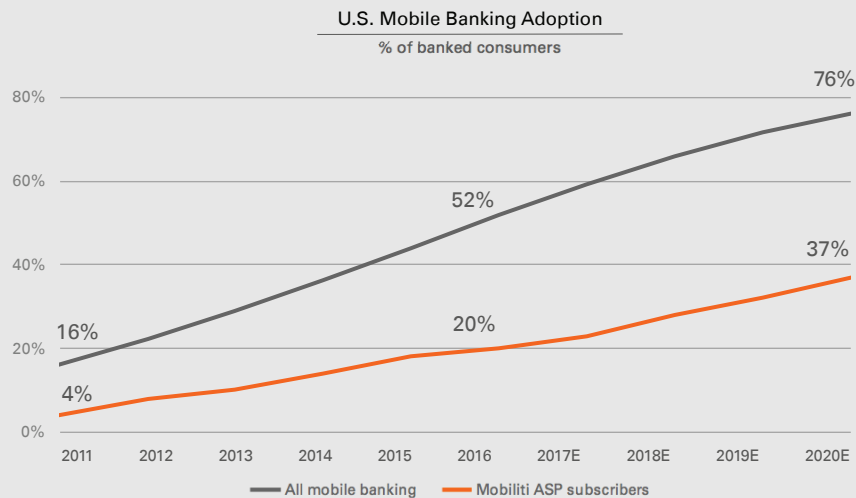
6x growth in pipeline since March 2016 close



15x growth in pipeline since January 2017 close

Drive Adoption

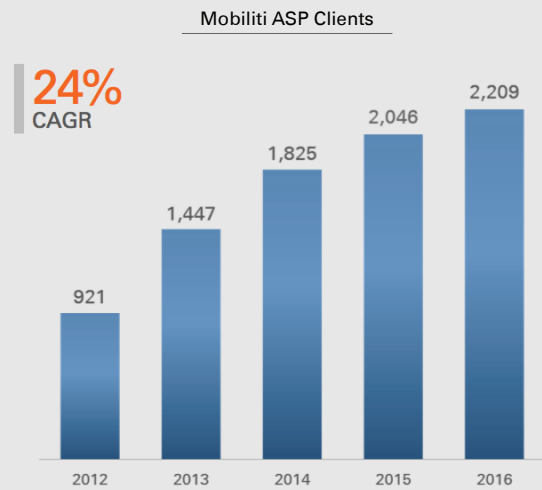
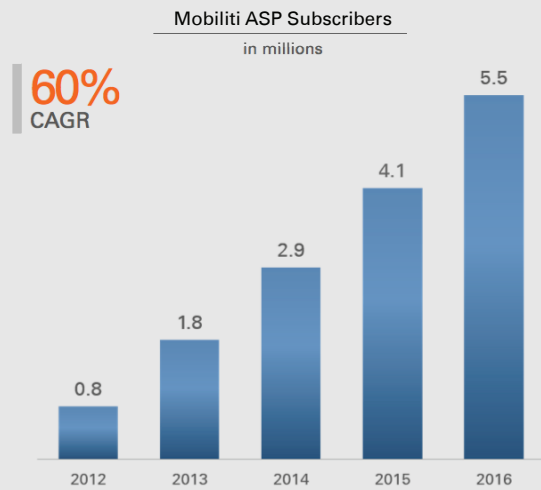
Digital Banking Adoption Still Early



2x
Adoption
Opportunity

Drive Adoption

Mobiliti ASP Growth Momentum

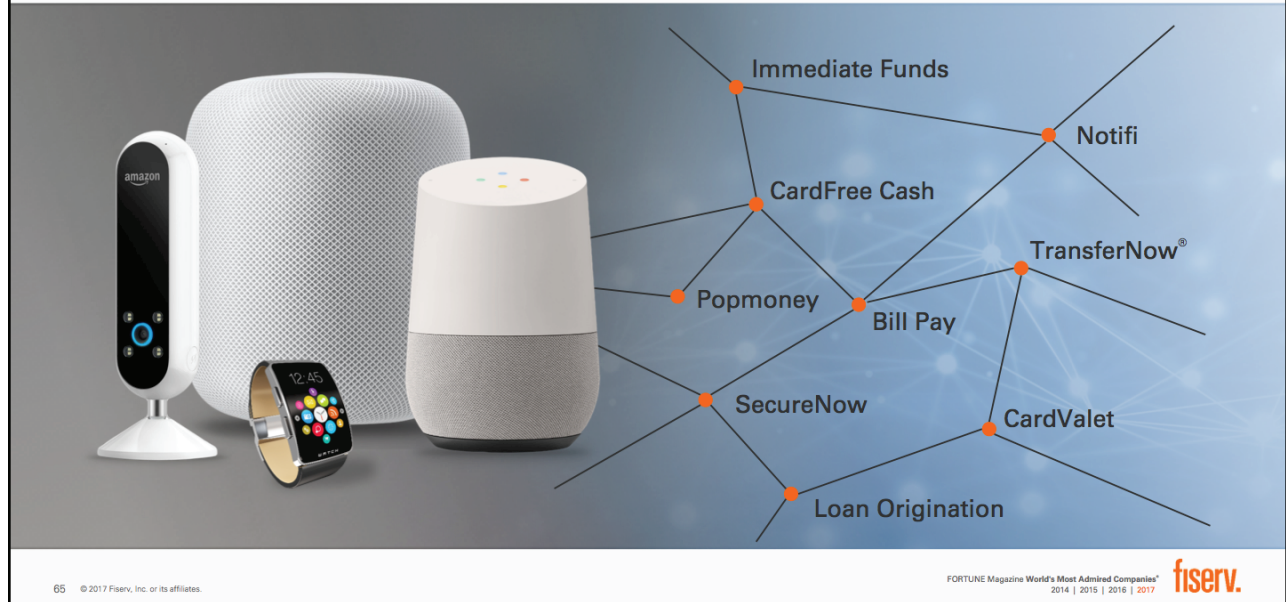


Deliver Integrated Content

Integrated Content Drives Value



Deliver Integrated Content Innovation Is Shaping Digital Banking



DIGITAL Summary

Digital ubiquity creates growth opportunity in financial services

Comprehensive solution set addresses all segments

Integrated content creates differentiated digital experiences

Transformation drives significant revenue opportunity

ACCOUNT PROCESSING

The Power of Account Processing

Byron Vielehr

Group President, Depository Institution Services

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Depository Institution Sector Growing Despite Consolidation

Number of
Institutions

11,900

(4%) Growth

Total
Assets

\$18 trillion

5% Growth

Total
Accounts

800 million

2% Growth

Commercial
Loans

\$4 trillion

8% Growth

Technology
Spend

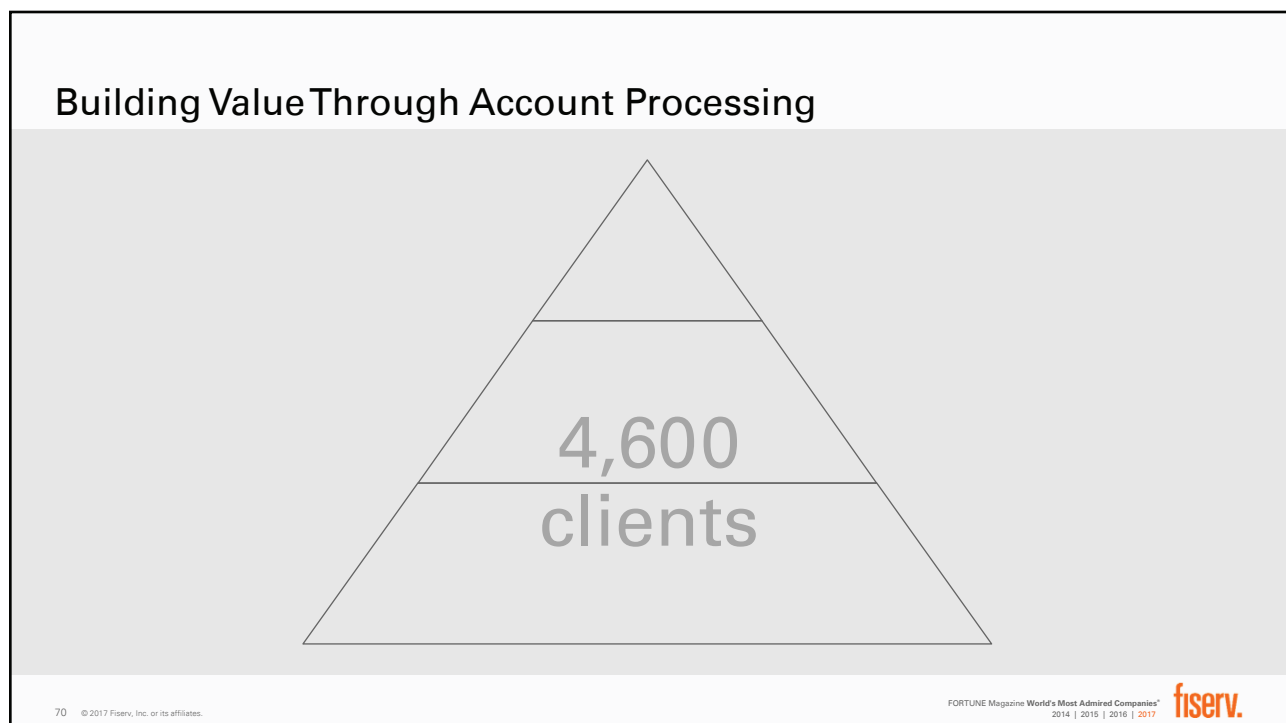
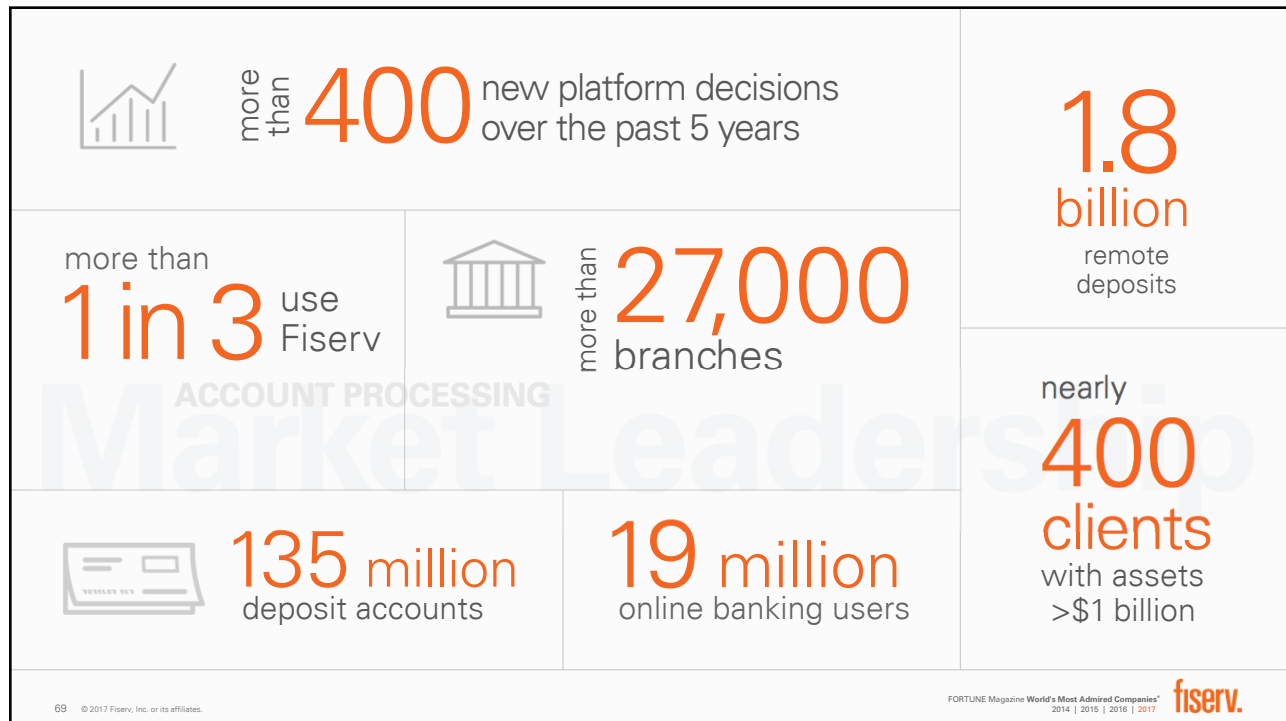
\$78 billion

5% Growth

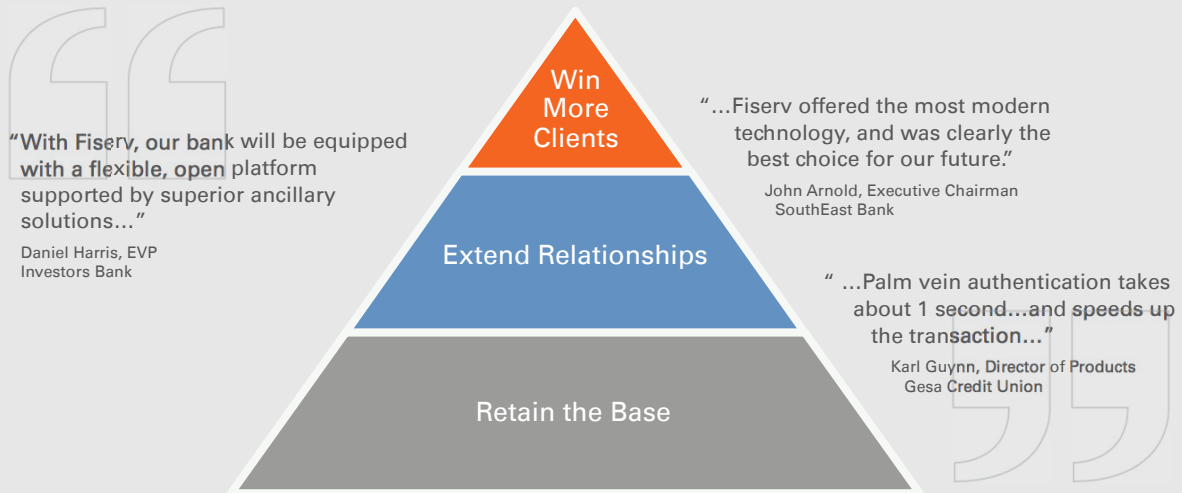
Source: FDIC, NCUA, IDC, Ovum, and Celent
All growth rates as of 2016
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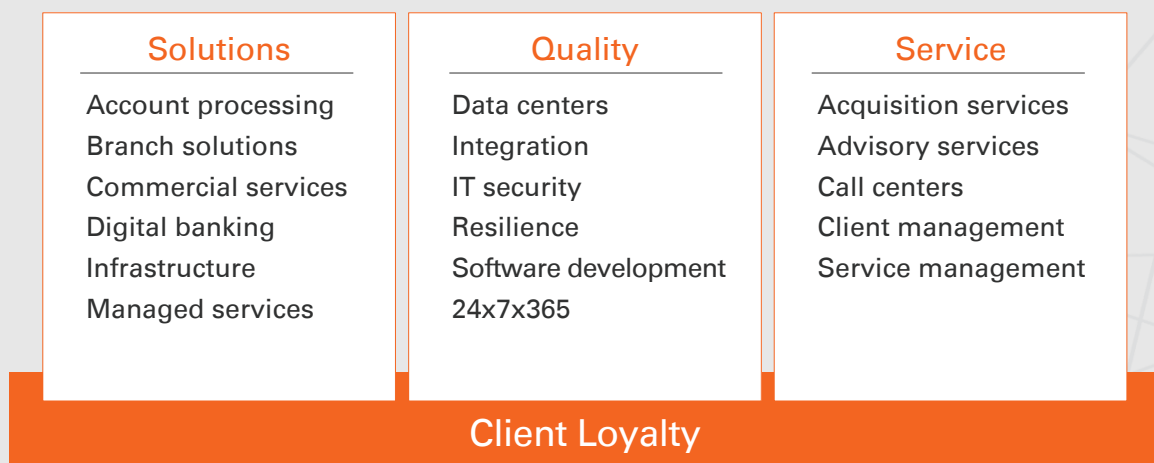


Building Value Through Account Processing



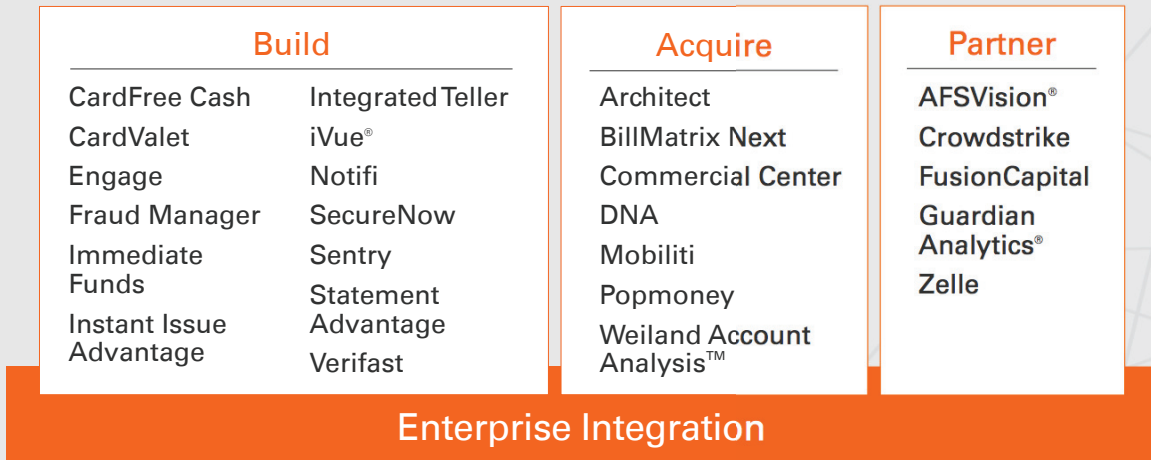
Retain the Base

Investing to Meet Evolving Client Needs



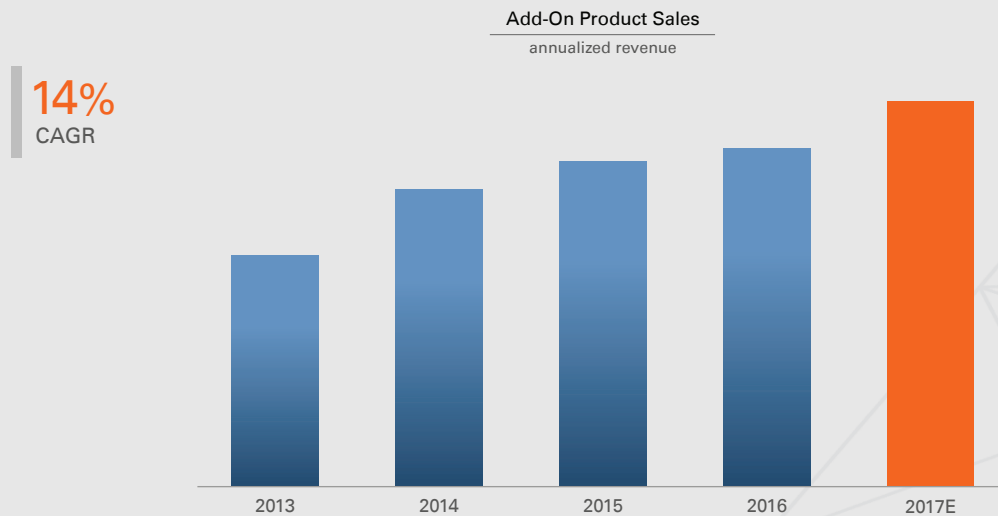
Extend Relationships

Innovation Bridges Retention and Sales



Extend Relationships

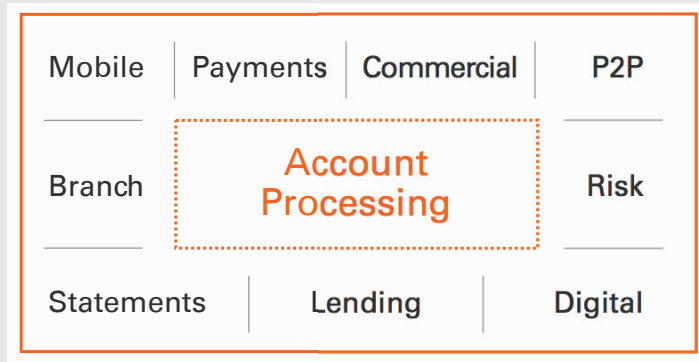
Add-On Solutions Drive Growth and Value



Win More Clients

Changing Expectations Influence System Decisions

Digital
Modernization
Real-Time
Integration
Flexibility



Win More Clients

Leadership Position Extends Market Momentum

“

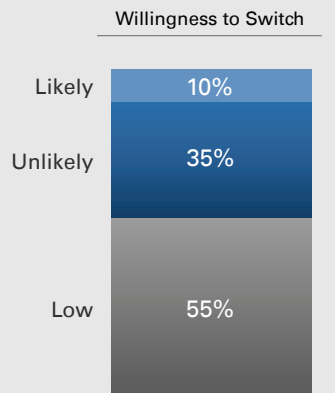
Fiserv won 41% of
all core deals.

— Art Gillis
Automation in Banking 2016

”

Win More Clients

Leadership Position Extends Market Momentum



“

Fiserv won 41% of all core deals.

— Art Gillis
Automation in Banking 2016

”

Fiserv Proprietary Willingness to Switch Research

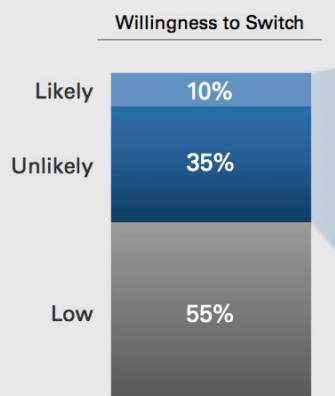
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Win More Clients

Segmented Approach to Unlocking Value



Digital



Commercial



Lowest Cost



Efficiency



Fiserv Proprietary Willingness to Switch Research

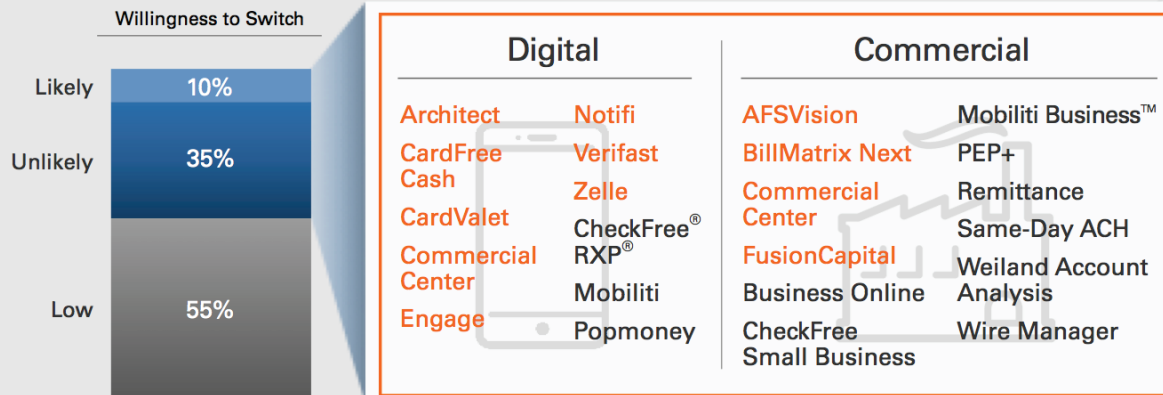
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Win More Clients

Segmented Approach to Unlocking Value



Fiserv Proprietary Willingness to Switch Research

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ACCOUNT PROCESSING Summary

Sustainable growth model

Segmented approach to unlock the market

Distribution opportunity through privileged relationships

Investing for client success

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BILLER SOLUTIONS

Building the Next-Generation Biller Network

Devin McGranahan

Group President, Billing and Payments



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\$20 billion
biller direct payments

more than
5 million
mortgage and personal
loans serviced

more than
370 million
eBills delivered

8,500
billers in network



300 million
check bill payments

more than
1 billion
bills and statements delivered

more than
24,000
walk-in locations



20 billion
archived
page images

more than
80 million
walk-in
payments



nearly
50%
of all U.S. bills available
electronically

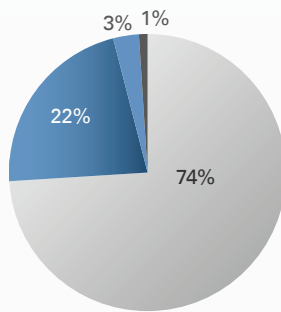
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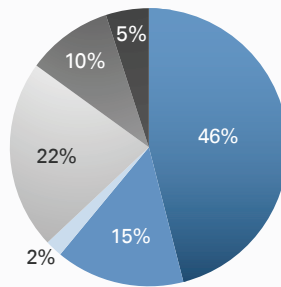
Complexity Creates Challenges and Opportunity

Evolving Presentment



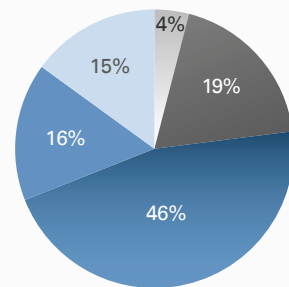
■ Biller Website ■ FI
■ 3rd party ■ Paper

Diverse Payment Channels



■ Biller Website ■ FI Website ■ 3rd party App
■ Mail ■ Walk-in ■ Phone/IVR

Shifting Payment Types



■ ACH ■ Debit ■ Credit
■ Cash ■ Check

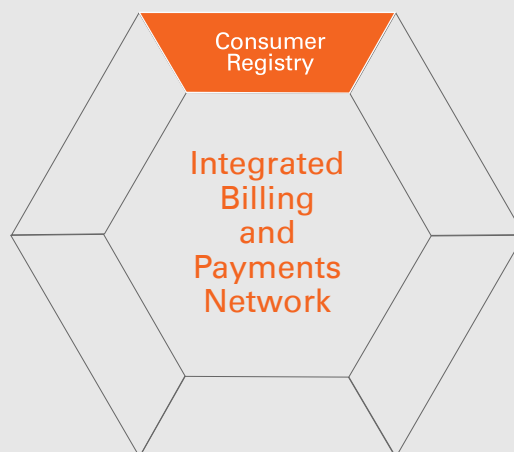
Sources: Aite Group, 2016 payment channel and type data based on U.S. consumers survey; InfoTrends, 2015 U.S. Transactional Communications Delivery Forecast: 2014-2019

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Differentiation Through Integration and Innovation

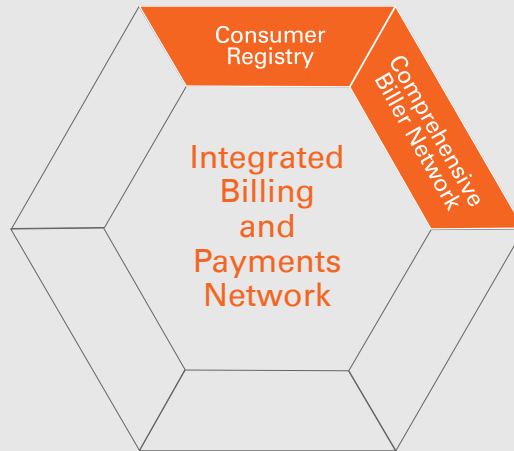


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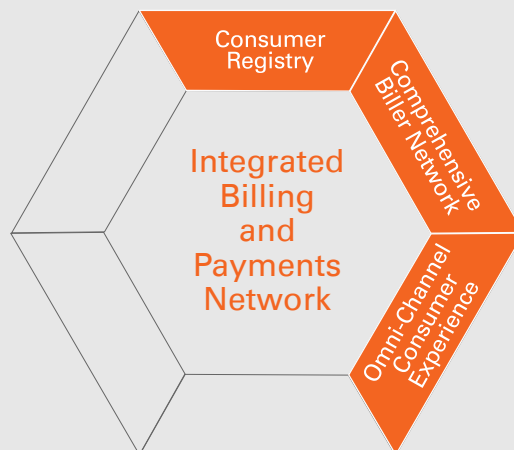
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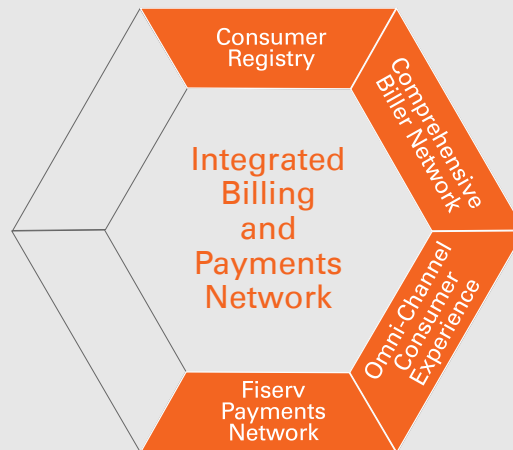
Differentiation Through Integration and Innovation



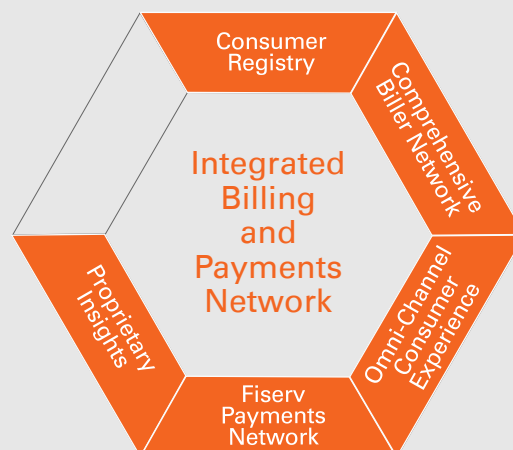
Differentiation Through Integration and Innovation



Differentiation Through Integration and Innovation

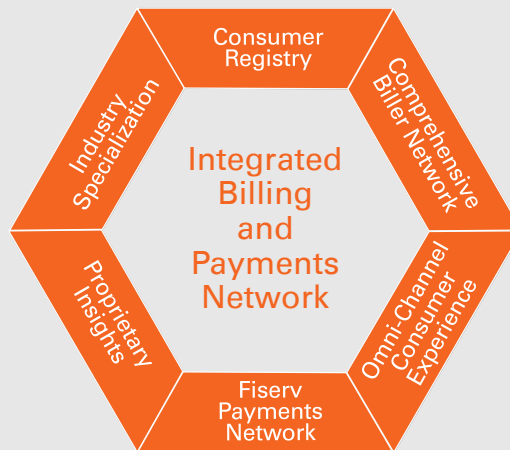


Differentiation Through Integration and Innovation



Differentiation Through Integration and Innovation

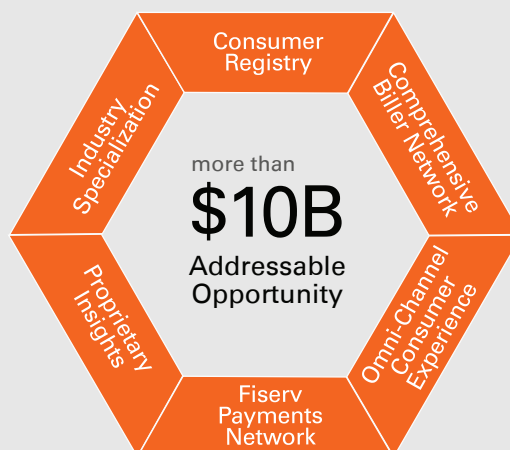
Account processing
Bank bill payment
Bill design, creation and archiving
Business banking solutions
Cost optimization
Debit network
Disbursement
eBill and paper bill presentment



Fraud monitoring
Multi-channel payments
Notifications
P2P payments
Payment methods
Payment speed
Reconciliation
Risk management
Settlement

Differentiation Through Integration and Innovation

Account processing
Bank bill payment
Bill design, creation and archiving
Business banking solutions
Cost optimization
Debit network
Disbursement
eBill and paper bill presentment



Fraud monitoring
Multi-channel payments
Notifications
P2P payments
Payment methods
Payment speed
Reconciliation
Risk management
Settlement

Delivering a Compelling and Actionable Solution



Prepare

Bill design,
creation and
archiving



Present

Omni-channel
bill notification
and delivery



Pay

Multi-channel
payment options
and settlement



Protect

Risk and fraud
mitigation

Significant Benefits to Billers and Consumers



Prepare



Present



Pay



Protect





Biller Benefits

Speed revenue collection
Lower risk and improve security
Reduce costs while improving
efficiency and accuracy
Understand, anticipate and
meet consumer preferences
Enhance consumer
relationship

Consumer Benefits

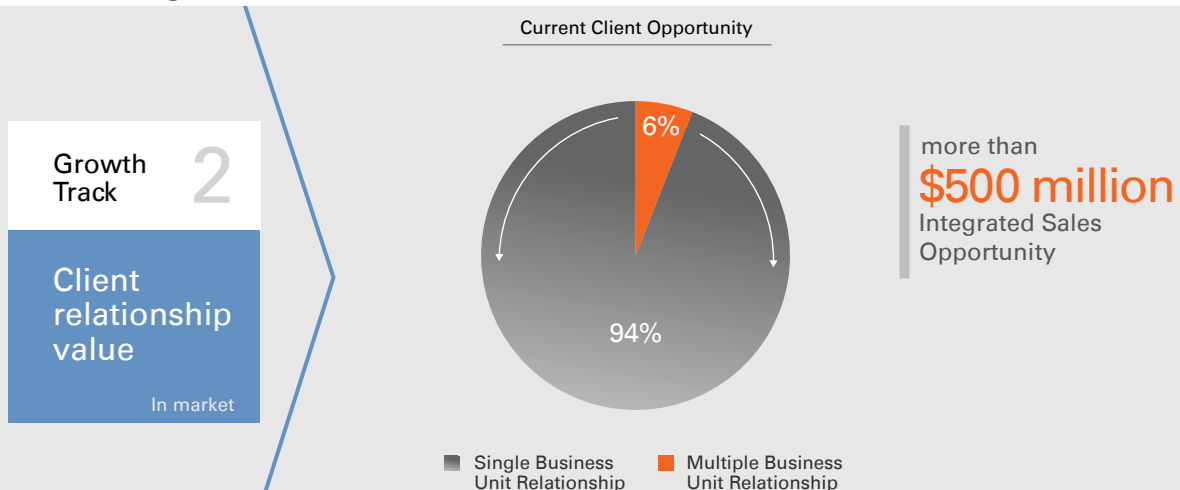
Greater flexibility
Improved experience
Greater reliability

Multi-Track Approach to Growth

-  Prepare
-  Present
-  Pay
-  Protect



Capturing Near-Term Opportunities Will Drive Growth



BILLER SOLUTIONS Summary

Large and dynamic
growing market

Highly differentiated
value proposition

Strong competitive
position based
on unique assets

Significant incremental
revenue growth
opportunity

Delivering Shareholder Value

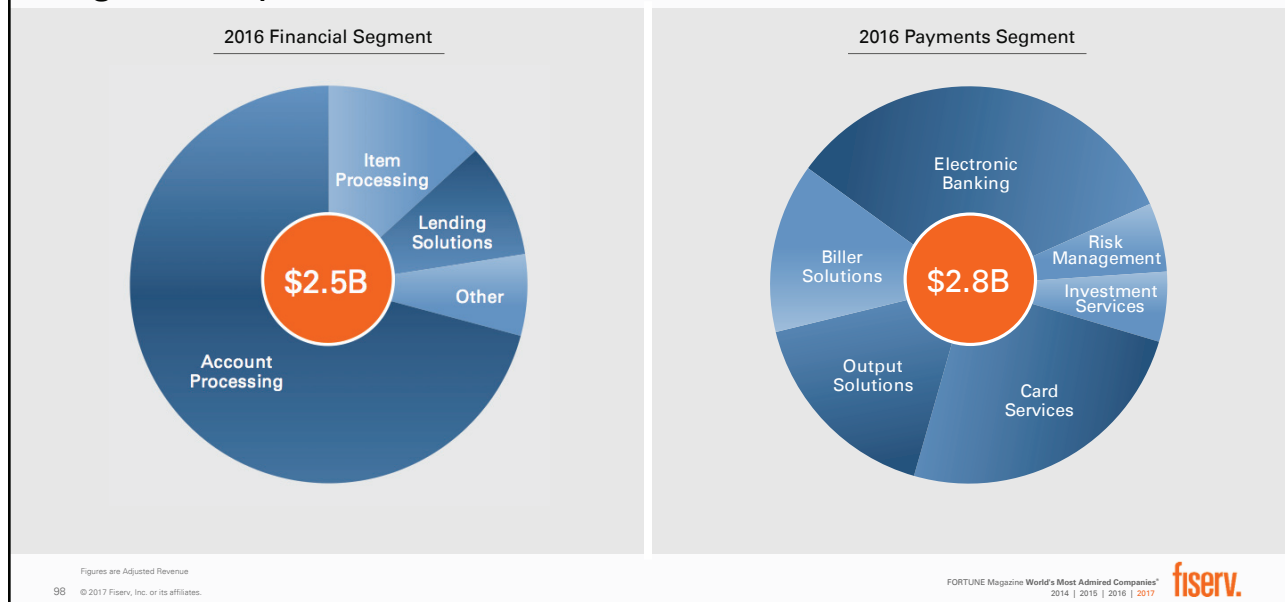
Bob Hau
Chief Financial Officer

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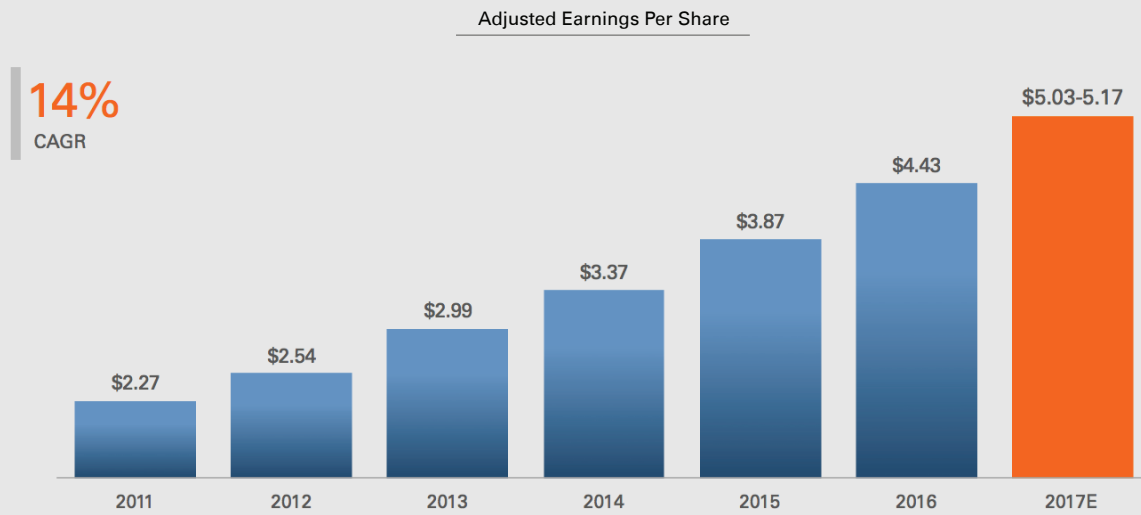
Outstanding Business Model



High-Quality Revenue Creates Value



Focused Execution Delivers Superior Results



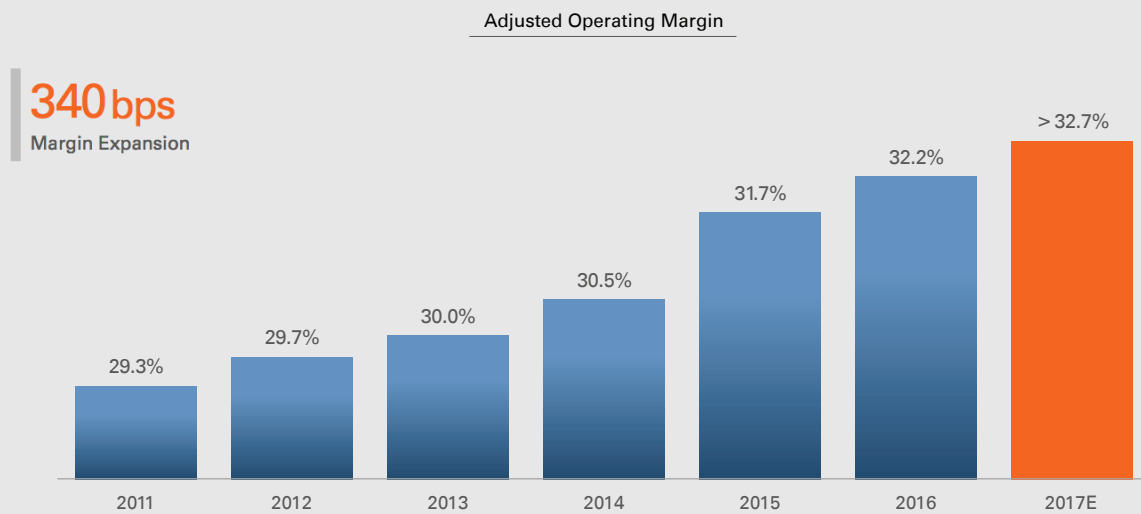
14% CAGR includes the midpoint of 2017 Adjusted EPS guidance.

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Business Model Produces Margin Expansion



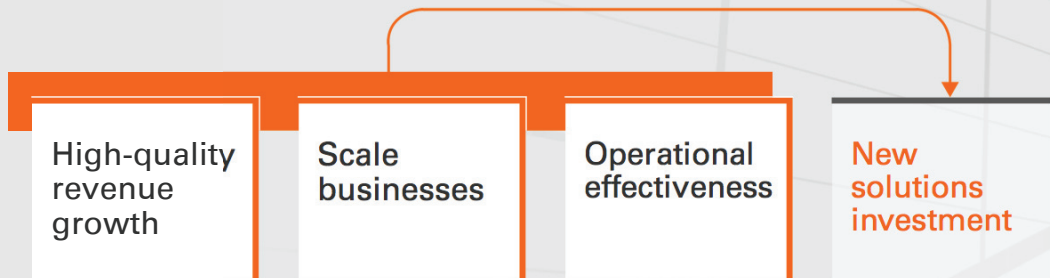
340bps expansion includes 2017E target of at least 50bps Adjusted Operating Margin expansion.

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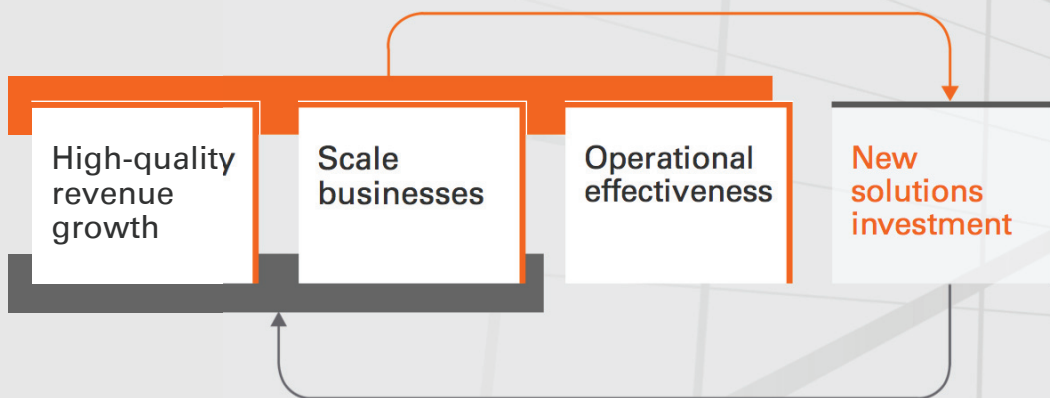
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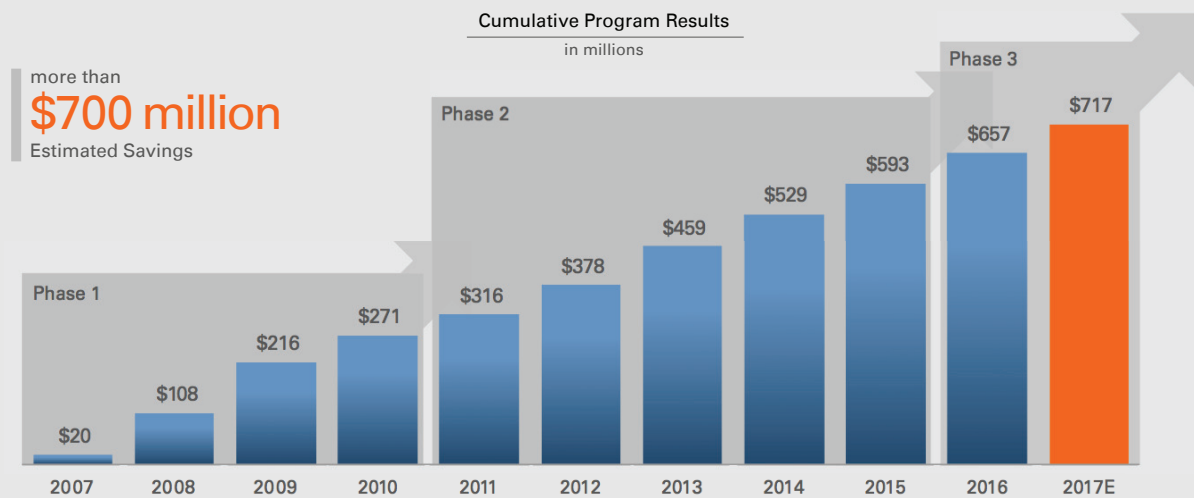
Multiple Levers Drive Future Margin Expansion



Multiple Levers Drive Future Margin Expansion



Enhanced Results Through Operational Effectiveness

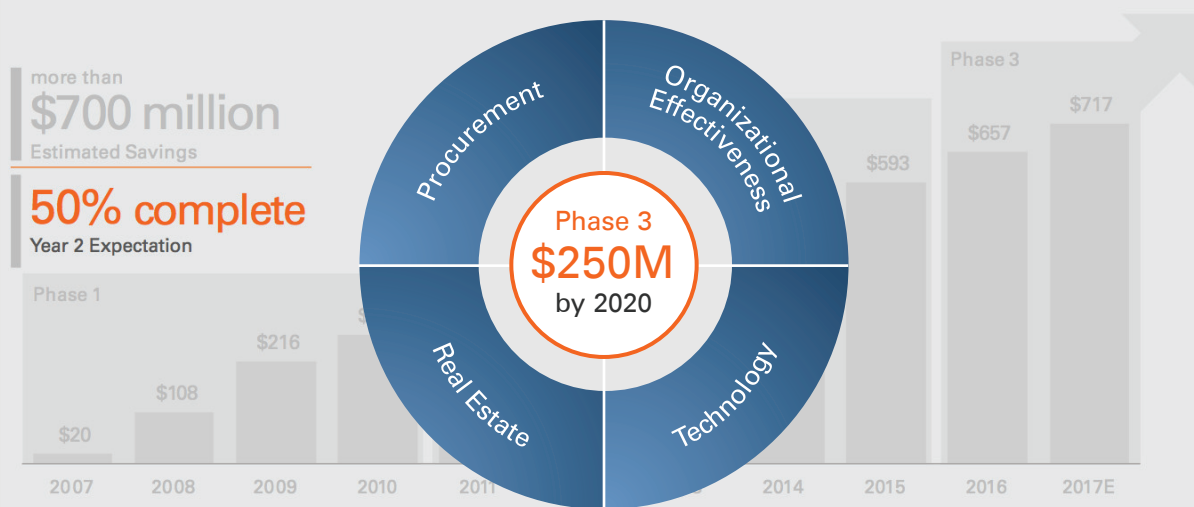


Dollar amounts represent actual savings from 2007-2016 and targeted 2017 savings of \$60 million.

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Margin Expansion Through Operational Effectiveness

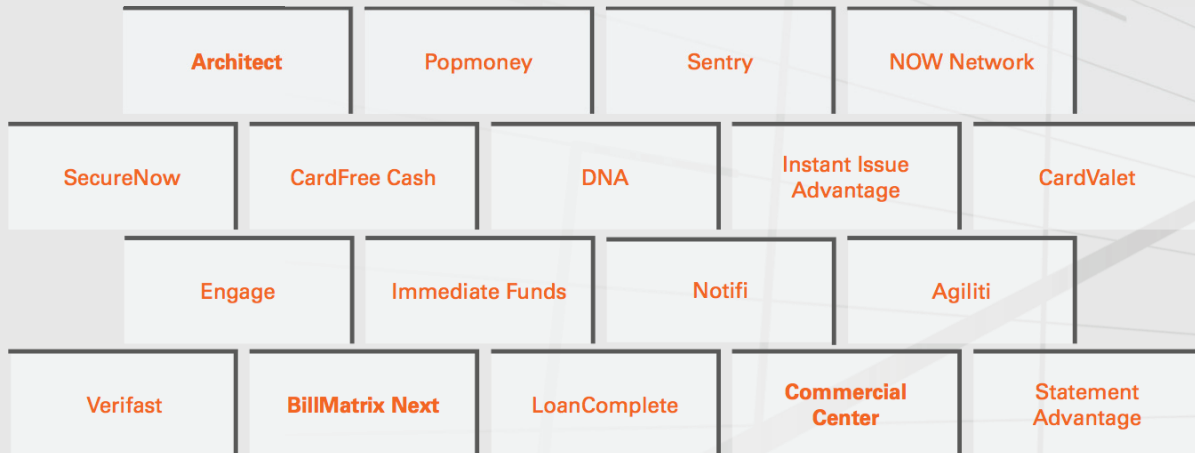


Dollar amounts represent actual savings from 2007-2016 and targeted 2017 savings of \$60 million.

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Significant Investment in Future Growth



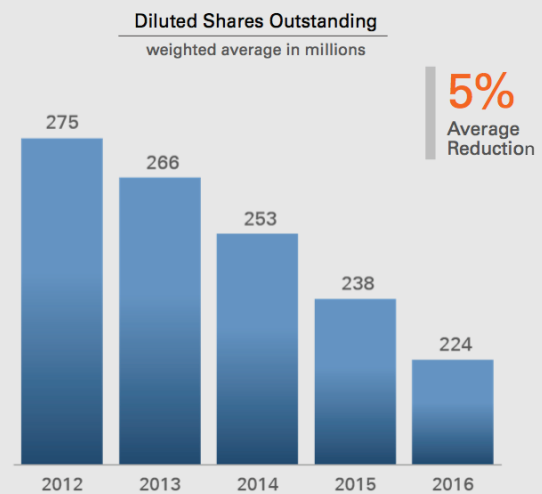
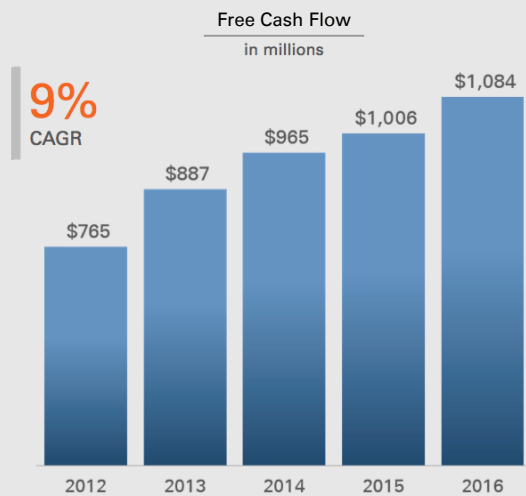
Representative Product Listing. Products in bold are recently acquired.

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Continued Focus on Free Cash Flow Generation

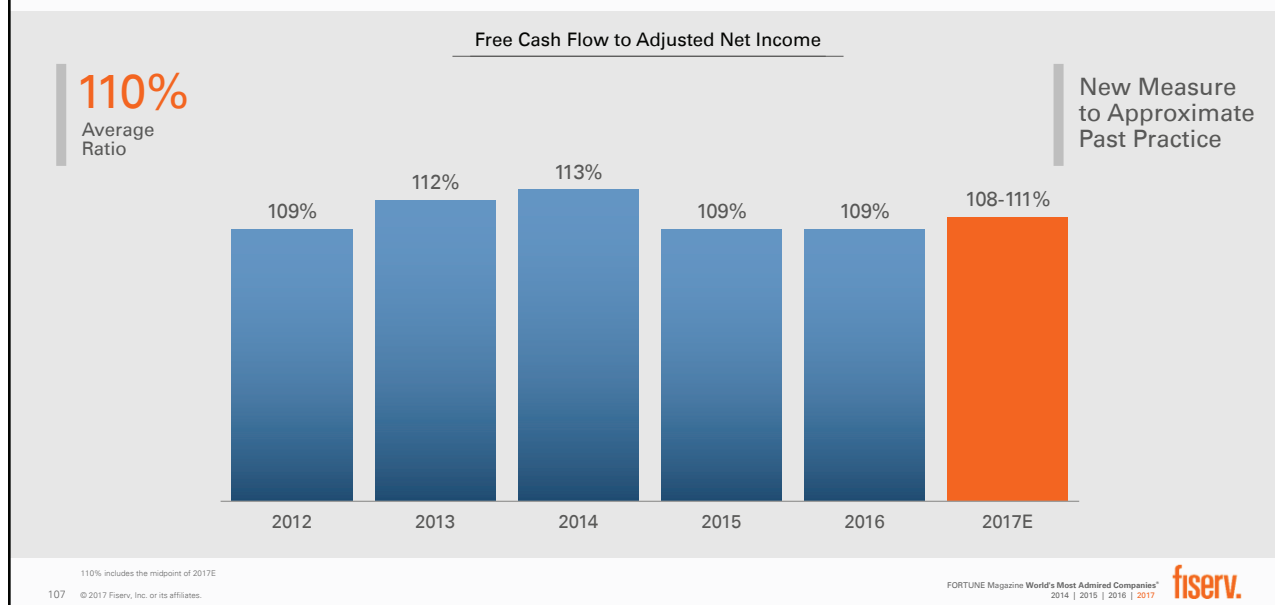


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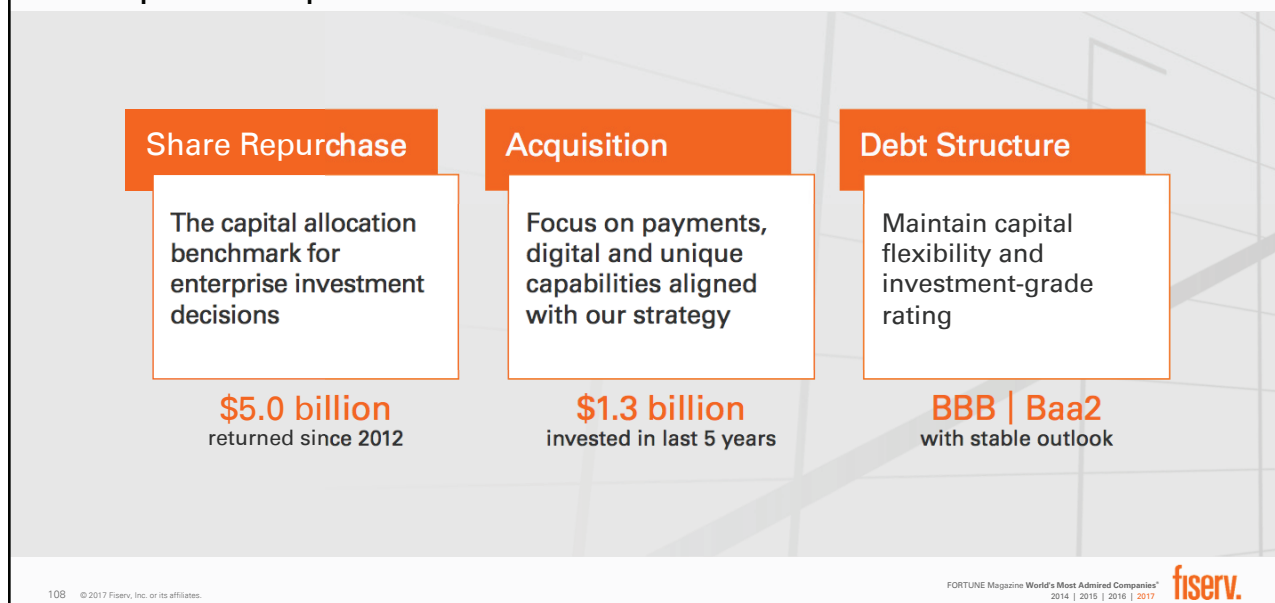
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Excellent Free Cash Flow Conversion



Disciplined Capital Allocation Creates Value



Exceptional Return to Shareholders

Share Repurchase

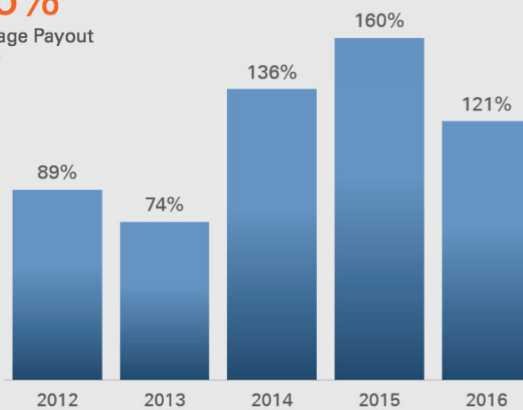
The capital allocation benchmark for enterprise investment decisions

\$5.0 billion
returned since 2012

116%

Average Payout Ratio

Total Payout Ratio



Capital Structure Provides Strategic Flexibility

After-tax weighted average cost of debt

2.1%

Weighted average maturity of debt

4.6 years

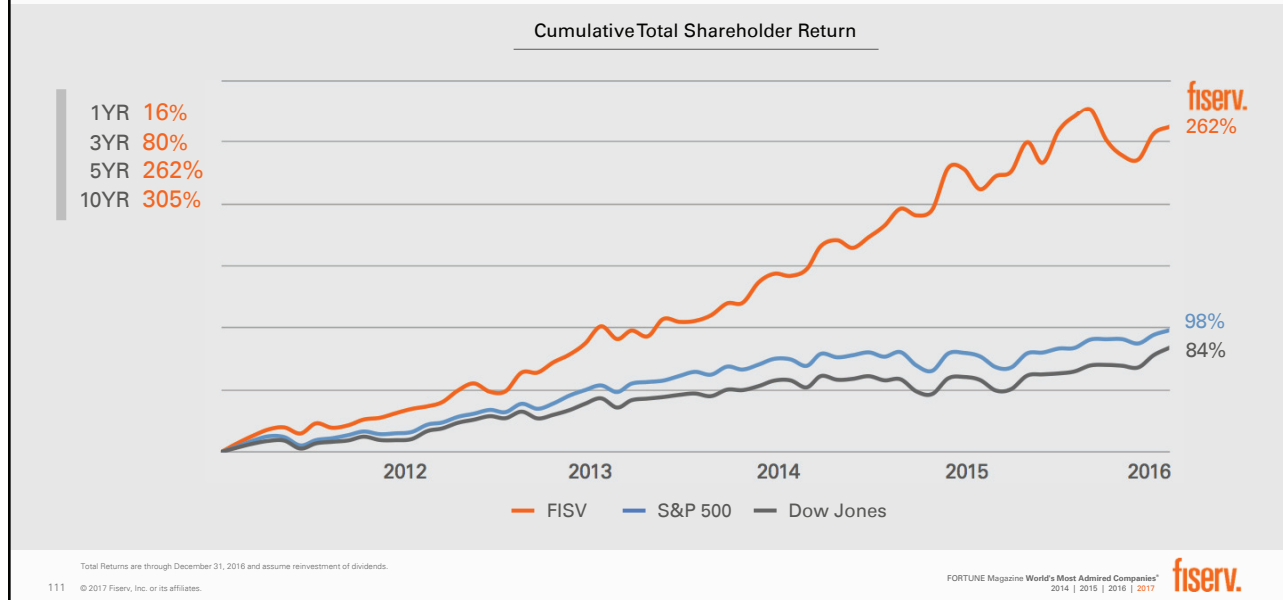
Revolving credit capacity

\$2 billion

Debt leverage ratio

2.3x

Consistency Delivers Value



SHAREHOLDER VALUE Summary

Focus on
high-quality
revenue

Continued adjusted
operating margin
expansion

Consistent free
cash flow growth

Disciplined capital
allocation

A Strong Long-Term Investment

Summary

Platform for Sustained Growth



multiple drivers to accelerate
revenue growth

innovation and integration drive
client value

differentiation leads to
market leadership

Long-Term Performance Characteristics

Key Metrics

Internal Revenue Growth	4-8%
Adjusted Earnings Per Share Growth	11-18%

Other Metrics

Free Cash Flow to Adjusted Net Income	> 108%
Adjusted Operating Margin Expansion	50-100bps

Actual average performance should be within the range over any three-year period.

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2017 Performance Outlook

Outlook Affirmed

Key Metrics

Internal Revenue Growth	4-5%
Adjusted Earnings Per Share Growth	14-17%

Other Metrics

Free Cash Flow to Adjusted Net Income	108-111%
Adjusted Operating Margin Expansion	> 50 bps

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Summary

Strategy and growth opportunities well-aligned to macro trends

Differentiated go-to-market strategies and integrated content leadership support growth

Shareholder value through disciplined capital allocation

Business model generates strong results and significant free cash flow

grow | expand | extend | enhance | discipline |

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Q&A



Adjusted Earnings Per Share

	2011	2012	2013	2014	2015	2016
GAAP earnings per share	\$1.64	\$2.22	\$2.44	\$2.98	\$2.99	\$4.15
Adjustments - net of income taxes:						
Merger, integration and other costs ¹	0.04	0.03	0.20	0.03	0.10	0.17
Severance costs	0.04	0.03	0.03	0.05	0.06	0.04
Amortization of acquisition-related intangible assets	0.34	0.37	0.51	0.52	0.53	0.46
StoneRiver and other investment activity ²	-	-	(0.20)	(0.20)	(0.07)	(0.39)
Other ³	0.16	(0.04)	-	(0.03)	0.25	-
Discontinued operations	0.05	(0.07)	0.01	-	-	-
Adjusted earnings per share	\$2.27	\$2.54	\$2.99	\$3.37	\$3.87	\$4.43

¹ Includes acquisition-related integration costs, non-cash impairment charges and deferred revenue purchase accounting adjustments; 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 Primarily represents the company's share of net gains associated with capital transactions at StoneRiver Group, L.P., a joint venture in which the company owns a 49% interest, including the sale of a business interest in 2016, sales of subsidiary businesses and related expenses in 2015 and 2014, and the partial divestiture of a subsidiary business in 2013.

³ Primarily reflects the premium paid and other costs related to the early extinguishment of debt in 2015 and 2011, and the impact of certain discrete income tax benefits in 2014 and 2012.

Earnings per share is calculated using actual, unrounded amounts. See disclosures related to non-GAAP financial measures.

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Adjusted Operating Margin

	2010	2011	2012	2013	2014	2015	2016
Revenue	\$4,088	\$4,289	\$4,436	\$4,814	\$5,066	\$5,254	\$5,505
Output Solutions postage reimbursements	(204)	(266)	(286)	(289)	(327)	(313)	(300)
Deferred revenue purchase accounting adjustments ¹	-	-	-	21	4	4	6
Adjusted revenue	\$3,884	\$4,023	\$4,150	\$4,546	\$4,743	\$4,945	\$5,211
Operating income	\$1,000	\$990	\$1,048	\$1,061	\$1,210	\$1,311	\$1,445
Merger, integration and other costs ²	-	17	13	81	13	37	58
Severance costs	-	18	12	12	21	24	15
Amortization of acquisition-related intangible assets	146	155	160	210	204	194	158
Adjusted operating income	\$1,146	\$1,180	\$1,233	\$1,364	\$1,448	\$1,566	\$1,676
Operating margin	24.5%	23.1%	23.6%	22.0%	23.9%	24.9%	26.2%
Adjusted operating margin	29.5%	29.3%	29.7%	30.0%	30.5%	31.7%	32.2%
Operating margin expansion (bps)		(140)	50	(160)	190	100	130
Average operating margin expansion (bps)		(83)		140			
Adjusted operating margin expansion (bps)		(20)	40	30	50	120	50
Average adjusted operating margin expansion (bps)		17		73			

¹ Represents revenue that would have been recognized, consistent with past practices, which the company did not record due to GAAP purchase accounting adjustments.

² Includes acquisition-related integration costs, non-cash impairment charges and deferred revenue purchase accounting adjustments; 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.

\$ in millions. Operating margin percentages are calculated using actual, unrounded amounts. See disclosures related to non-GAAP financial measures.

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Adjusted Revenue by Segment

Financial Segment		2016
Revenue		\$2,477
Deferred revenue purchase accounting adjustments ¹		3
Adjusted revenue		\$2,480
Payments Segment		2016
Revenue		\$3,090
Output Solutions postage reimbursements		(300)
Deferred revenue purchase accounting adjustments ¹		3
Adjusted revenue		\$2,793

¹ Represents revenue that would have been recognized, consistent with past practices, which the company did not record due to GAAP purchase accounting adjustments.

\$ in millions. See disclosures related to non-GAAP financial measures.

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Free Cash Flow

Net cash provided by operating activities

Capital expenditures

Adjustments:

Severance, merger and integration payments

StoneRiver cash distributions

Atlanta facility consolidation capital expenditures

Atlanta facility consolidation landlord reimbursements

Cash tax benefits on early debt extinguishment

Settlement of interest rate hedge contracts

Other

Tax payments on adjustments

Free cash flow

Weighted average diluted shares outstanding

2012	2013	2014	2015	2016	CAGR
\$826	\$1,039	\$1,307	\$1,346	\$1,431	15%
(193)	(236)	(292)	(359)	(290)	
18	87	22	30	54	
-	-	(106)	(32)	(151)	
-	-	-	70	-	
-	-	-	(25)	-	
-	-	-	(35)	-	
88	-	-	-	-	
32	4	-	9	7	
(6)	(7)	34	2	33	
\$765	\$887	\$965	\$1,006	\$1,084	9%
275	266	253	238	224	

In millions. See disclosures related to non-GAAP financial measures.

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Adjusted Net Income

	2011	2012	2013	2014	2015	2016
GAAP net income	\$472	\$611	\$648	\$754	\$712	\$930
Adjustments:						
Merger, integration and other costs ¹	17	13	81	13	37	58
Severance costs	18	12	12	21	24	15
Amortization of acquisition-related intangible assets	155	160	210	204	194	158
Tax impact of adjustments ²	(101)	(68)	(106)	(83)	(122)	(81)
StoneRiver and other investment activity ³	-	-	(69)	(87)	(29)	(139)
Tax impact of StoneRiver and other investment activity ³	-	-	17	36	13	52
Other ⁴	79	(10)	-	(6)	92	-
Discontinued operations	15	(19)	2	-	-	-
Adjusted net income	\$655	\$699	\$795	\$852	\$921	\$993

¹ Includes acquisition-related integration costs, non-cash impairment charges and deferred revenue purchase accounting adjustments; 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 The tax impact of adjustments is calculated using a tax rate of 35% in 2016, 2015, 2014 and 2013 and 36% in 2012 and 2011, which approximates the company's annual effective tax rate, exclusive of the actual tax impacts associated with StoneRiver transactions.

³ Primarily represents the company's share of net gains associated with capital transactions at StoneRiver Group, L.P., a joint venture in which the company owns a 49% interest, including the sale of a business interest in 2016, sales of subsidiary businesses and related expenses in 2015 and 2014, and the partial divestiture of a subsidiary business in 2013.

⁴ Primarily reflects the premium paid and other costs related to the early extinguishment of debt in 2015 and 2011 and the impact of certain discrete income tax benefits in 2014 and 2012.

\$ in millions. See disclosures related to non-GAAP financial measures.

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Free Cash Flow to Adjusted Net Income

	2012	2013	2014	2015	2016	Average
Free cash flow	\$765	\$887	\$965	\$1,006	\$1,084	
Adjusted net income	\$699	\$795	\$852	\$921	\$993	
Ratio of free cash flow to adjusted net income	109%	112%	113%	109%	109%	110%
Net cash provided by operating activities	\$826	\$1,039	\$1,307	\$1,346	\$1,431	
GAAP net income	\$611	\$648	\$754	\$712	\$930	
Ratio of net cash provided by operating activities to GAAP net income	135%	160%	173%	189%	154%	162%

See Adjusted Net Income slide for the reconciliation of GAAP net income to adjusted net income and the Free Cash Flow slide for the reconciliation of net cash provided by operating activities to free cash flow.
Note: The ratio of net cash provided by operating activities to GAAP net income is provided as the most directly comparable GAAP financial measure to the ratio of free cash flow to adjusted net income.

\$ in millions. See disclosures related to non-GAAP financial measures.

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Total Payout Ratio

	2011	2012	2013	2014	2015	2016	2012-2016 Average
Purchases of treasury stock ¹	\$533	\$625	\$587	\$1,158	\$1,471	\$1,198	
Adjusted net income	\$655	\$699	\$795	\$852	\$921	\$993	
Total payout ratio	81%	89%	74%	136%	160%	121%	
Average	81%				139%		116%
Purchases of treasury stock ¹	\$533	\$625	\$587	\$1,158	\$1,471	\$1,198	
GAAP net income	\$472	\$611	\$648	\$754	\$712	\$930	
Ratio of purchases of treasury stock to GAAP net income	113%	102%	91%	154%	207%	129%	
Average	102%				163%		137%

See Adjusted Net Income slide for the reconciliation of GAAP net income to adjusted net income.

¹ Purchases of treasury stock represents the amount returned to shareholders through share repurchases.

\$ in millions. See disclosures related to non-GAAP financial measures.

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Internal Revenue Growth and Operational Effectiveness

Internal Revenue Growth

Internal revenue growth is measured as the increase in adjusted revenue for the current period excluding acquired revenue and revenue attributable to dispositions, divided by adjusted revenue from the prior year period excluding revenue attributable to dispositions. Acquired revenue was \$89 million, \$10 million, \$287 million, \$43 million and \$30 million in 2016, 2014, 2013, 2012 and 2011, respectively. Revenue in the comparable prior-year period attributable to dispositions was \$8 million, \$2 million, \$7 million and \$5 million in 2016, 2015, 2014 and 2013, respectively.

Internal
revenue
growth

Average

GAAP revenue
growth

Average

	2011	2012	2013	2014	2015	2016
Internal revenue growth	3%	2%	3%	4%	4%	4%
Average	2.6%				4.1%	
GAAP revenue growth	5%	3%	9%	5%	4%	5%
Average	5.6%				4.6%	

Operational Effectiveness

Operational effectiveness is the amount of savings from our strategic initiatives. Dollar amounts represent targeted or actual cumulative savings from 2007 to 2017.

Average percentages of internal revenue growth and GAAP revenue growth are calculated using actual amounts. See disclosures related to non-GAAP financial measures.
See Adjusted Operating Margin slide for the reconciliation of GAAP revenue to adjusted revenue.

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Debt to Adjusted EBITDA Leverage Ratio

Debt		2016
Total Debt		\$4,562
Adjusted EBITDA		2016
Adjusted Operating Income		\$1,676
Adjustments		
Depreciation and other amortization		253
Share-based compensation		68
Adjusted EBITDA		\$1,997
Debt Leverage Ratio		2.3x

See Adjusted Operating Margin slide for the reconciliation of GAAP operating income to adjusted operating income.

\$ in millions. See disclosures related to non-GAAP financial measures.