

First Quarter 2015 Financial Results Conference Call

May 5, 2015

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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 the company's expected "internal revenue growth," "adjusted EPS growth," "free cash flow per share" and "adjusted operating margin." 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; 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, 2014 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 EPS," "free cash flow" and "free cash flow per share." 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 are provided in the appendix to this presentation.

Key Financial Metrics

	Adjusted Revenue	Internal Revenue	Adjusted EPS
1Q-15	\$1,193	\$1,193	\$0.89
1Q-14	\$1,152	\$1,151	\$0.82
Change	4%	4%	9%

\$ in millions, except per share amounts.

See appendix for information regarding non-GAAP measures.

Other Financial Metrics

	Free Cash Flow Per Share	Adjusted Operating Margin
1Q-15	\$1.10	31.1%
1Q-14	\$0.90	29.6%
Change	22%	150 bps

See appendix for information regarding non-GAAP measures.

Internal Revenue Growth by Segment

Segment	1Q-15
Payments	4%
Financial	3%
Total Company	4%

See appendix for information regarding non-GAAP measures.

Adjusted Operating Margin by Segment

Segment	1Q-15	1Q-14	Change
Payments	31.2%	30.6%	60 bps
Financial	34.3%	32.1%	220 bps
Total Company	31.1%	29.6%	150 bps

See appendix for information regarding non-GAAP measures.

2015 Performance Outlook

Key Financial Metrics	Growth
Internal Revenue	5 - 6%
Adjusted EPS	11 - 14%

Other Financial Metrics	Target
Free Cash Flow Per Share	> \$4.12
Adjusted Operating Margin Expansion	> 50 bps

Appendix

Internal Revenue Growth

Internal revenue growth is measured as the increase in adjusted revenue for the current period excluding acquired revenue, divided by adjusted revenue from the prior year period excluding revenue attributable to dispositions.

In the first quarter of 2015, there was no acquired revenue, and revenue attributable to dispositions in the prior year period was \$1 million (all in the Financial segment).

See page 2 for disclosures related to non-GAAP financial measures.

Adjusted EPS

	1Q-15	1Q-14
GAAP EPS from continuing operations	\$ 0.73	\$ 0.65
Adjustments – net of income taxes:		
Merger, integration and other costs ¹	0.01	0.02
Severance costs	0.01	0.03
Amortization of acquisition-related intangible assets	0.13	0.13
StoneRiver transaction ²	--	(0.01)
Adjusted EPS from continuing operations	<u>\$ 0.89</u>	<u>\$ 0.82</u>

Earnings per share is calculated using actual, unrounded amounts.

See page 2 for disclosures related to non-GAAP financial measures.

¹Merger, integration and other costs include incremental expenses incurred in conjunction with the achievement of the company's operational effectiveness objectives, including incremental costs related to data center and real estate consolidation activities such as move expenses and third party fees; a non-cash expense related to the modification of certain employee equity award agreements; and costs associated with the Open Solutions acquisition.

²Represents the company's share of a gain on the sale of a subsidiary business at StoneRiver Group L.P., a joint venture in which the company owns a 49% interest.

Free Cash Flow Per Share

	1Q-15	1Q-14
Net cash provided by operating activities	\$ 346	\$ 292
Capital expenditures ¹	(90)	(70)
Other adjustments	<u>12</u>	<u>12</u>
Free cash flow	<u>\$ 268</u>	<u>\$ 234</u>
Diluted shares	<u>243.0</u>	<u>258.6</u>
Free cash flow per share	<u>\$ 1.10</u>	<u>\$ 0.90</u>

In millions, except per share amounts. Free cash flow per share is calculated using actual, unrounded amounts.

See page 2 for disclosures related to non-GAAP financial measures.

Free cash flow is calculated as net cash provided by operating activities less capital expenditures, and excludes the net change in settlement assets and obligations; tax-effected severance, merger and integration payments; and other items which management believes may not be indicative of the future free cash flow of the company.

¹ 2015 includes \$10 million of capital expenditures for our Atlanta facility consolidation, which is offset by a \$10 million landlord reimbursement included in net cash provided by operating activities for the period.

Adjusted Revenue and Adjusted Operating Income

Total Company

	1Q-15	1Q-14
Revenue	\$ 1,275	\$ 1,234
Output Solutions postage reimbursements	(83)	(83)
Open Solutions deferred revenue adjustment	1	1
Adjusted revenue	<u>\$ 1,193</u>	<u>\$ 1,152</u>
Operating income	\$ 314	\$ 271
Merger, integration and other costs	5	7
Severance costs	3	12
Amortization of acquisition-related intangible assets	49	52
Adjusted operating income	<u>\$ 371</u>	<u>\$ 342</u>
Operating margin	24.6%	21.9%
Adjusted operating margin	31.1%	29.6%

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

See page 2 for disclosures related to non-GAAP financial measures.

Adjusted Revenue and Adjusted Operating Income by Segment

Payments Segment

	1Q-15	1Q-14
Revenue	\$ 696	\$ 673
Output Solutions postage reimbursements	<u>(83)</u>	<u>(83)</u>
Adjusted revenue	<u>\$ 613</u>	<u>\$ 590</u>
Operating income	<u>\$ 191</u>	<u>\$ 180</u>
Operating margin	27.5%	26.8%
Adjusted operating margin	31.2%	30.6%

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

See page 2 for disclosures related to non-GAAP financial measures.

Adjusted Revenue and Adjusted Operating Income by Segment

Financial Segment

	1Q-15	1Q-14
Revenue	\$ 593	\$ 575
Open Solutions deferred revenue adjustment	<u>1</u>	<u>1</u>
Adjusted revenue	<u>\$ 594</u>	<u>\$ 576</u>
Operating income	<u>\$ 204</u>	<u>\$ 185</u>
Operating margin	34.3%	32.1%
Adjusted operating margin	34.3%	32.1%

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

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