



2Q18 Financial Results

August 9, 2018

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Presenters



Charles Drucker

Executive Chairman &
Co-Chief Executive Officer



Philip Jansen

Co-Chief Executive Officer



Mark Heimbouch

Chief Operating Officer



Stephanie Ferris

Chief Financial Officer

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2Q18 FINANCIAL RESULTS & HIGHLIGHTS

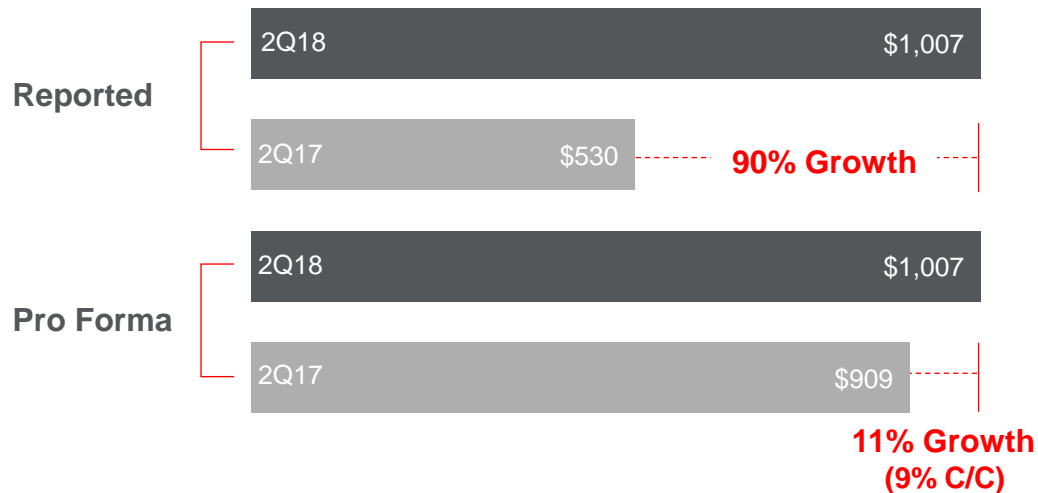
Charles Drucker

Executive Chairman & Co-Chief Executive Officer

Second Quarter 2018 Highlights

- **Accelerating organic growth and expanding margins** generated superior financial results
- **Raising full year guidance** to reflect improving trends:
 - Raising revenue guidance on a constant currency basis, partially offset by FX trends
- **Significant progress on revenue synergies:**
 - Identified \$300 billion of addressable e-commerce volume within our existing client base, creating the potential for \$100 million in revenue synergies by year-end 2020
 - Achieved first cross-selling wins in support of future revenue synergies
- **Cost synergies ahead of plan; raising 2018 guidance to \$50 million**
- **Actively managing debt:** repriced and increased hedge on existing debt; also prepaid \$50 million in existing principle
- **Announced innovative new product and partnership** enabled by our global scale

Net Revenue (millions)

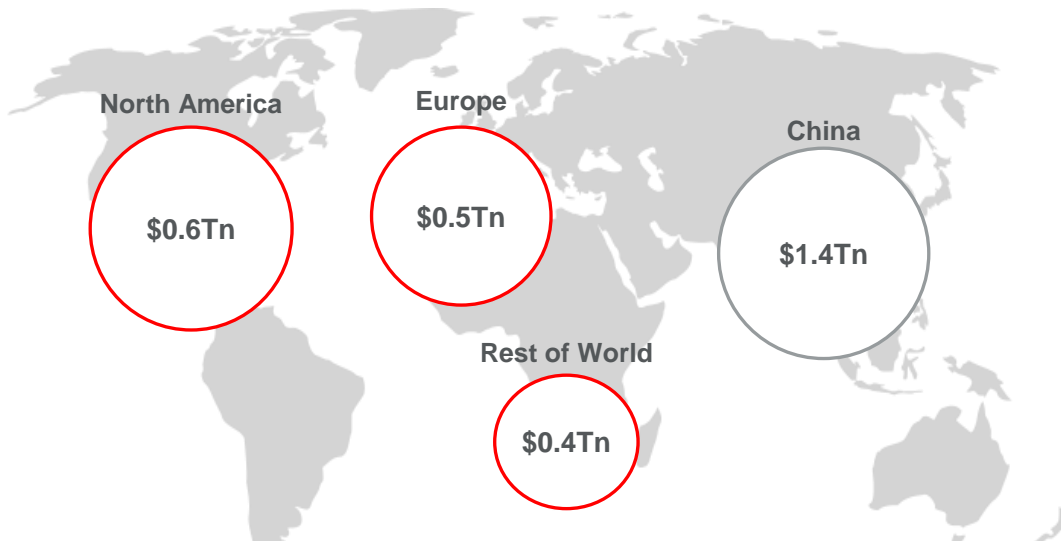


Adjusted Net Income Per Share



Largest Player in Rapidly Expanding Global eCom Market

Global E-Commerce Payments is a \$3Tn Market, growing in Mid-teens...



The market expands by more than \$300B in addressable volume each year

Unique and sustainable competitive advantages

Scale in North America AND Europe to serve global clients

Sophisticated capabilities to help clients deal with complexity

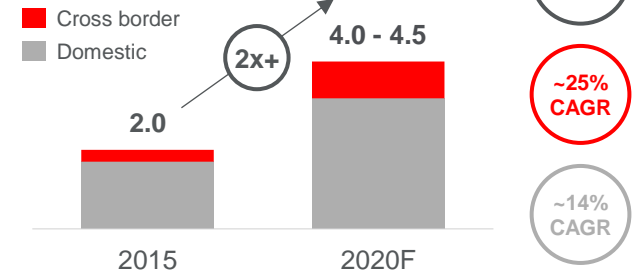
- ✓ Multiple currencies and alternate payment methods
- ✓ Superior authorization rates
- ✓ Leading fraud solutions

Source: eMarketer, McKinsey & Company

Note: Minor differences may exist due to rounding; Worldpay volume excludes Paymetric

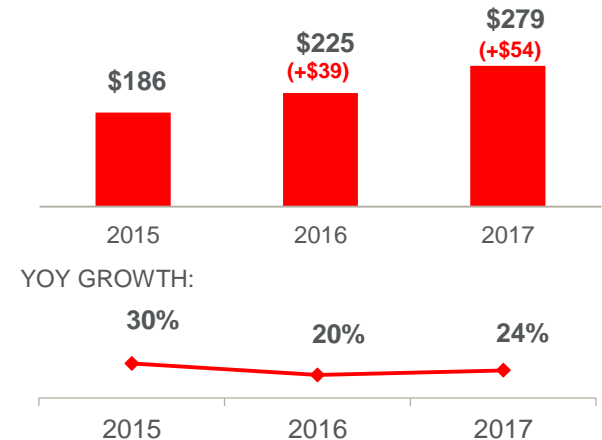
...With Cross-border E-Commerce projected to grow at ~25%

Global E-commerce Volume (\$Tn)²






...Worldpay has consistently grown volume in excess of the market

Worldpay E-commerce Sales Volume (\$Bn)



Powerful Client Value Proposition

	Client Problem	Our Solution	Worldpay Difference
 Global Reach	<p>Expanding globally means adding and managing multiple acquirers, resulting in:</p> <ul style="list-style-type: none"> • Lower approval rates • Increasing levels of fraud • Back office complexity 	<p>The only global player with leading US capabilities and the ability to reach >99% of global GDP:</p> <ul style="list-style-type: none"> • 300+ payment methods • 146 countries • 126 currencies 	<p>We make it easy for clients to expand into new markets and to consolidate payments providers</p> <ul style="list-style-type: none"> • Industry leading U.S. & Global capabilities unified in one place • Data and insights • Simplify back office complexity with best-in-class reporting & reconciliation
 Expert Responsiveness	<p>New consumer and tech trends are emerging quickly, adding complexity and creating new challenges</p>	<p>Our in-region vertical-specific experts bring data-driven insights and unique solutions tailored to your business</p>	<p>Ours isn't a one-size fits all, cookie-cutter solution – We unify the most advanced solutions available, all in one place</p>
 Maximizing Revenue and Reducing Cost	<p>85% avg. online approval rates = Lost revenue and poor consumer experience</p>	<p>Innovative acceptance solutions can increase approval rates by 2-5% while simultaneously reducing fraud losses</p>	<p>We maximize clients' payments outcomes by delivering higher approval rates, reducing fraud, and lowering cost of acceptance</p>

We solve tomorrow's problems *today*

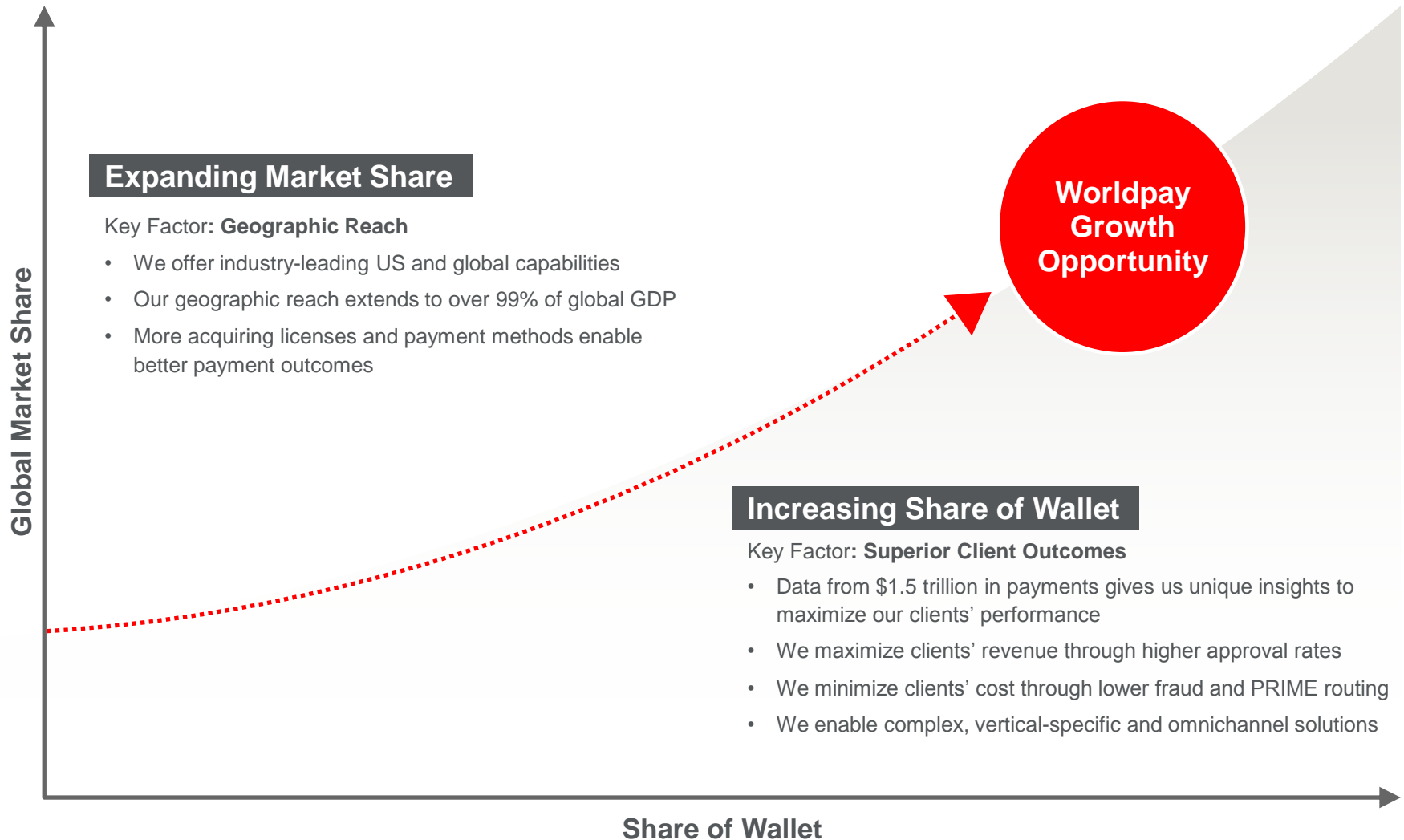
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OUR PATH TO REVENUE SYNERGIES

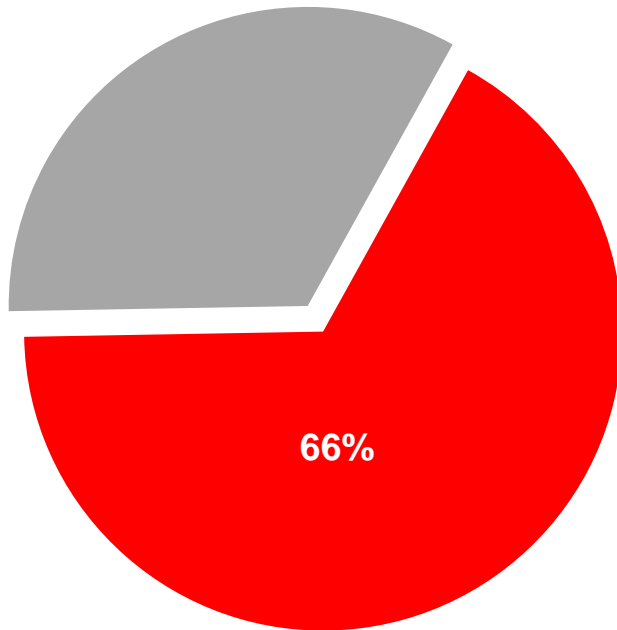
Philip Jansen
Co-Chief Executive Officer

Multiple Opportunities to Win Share

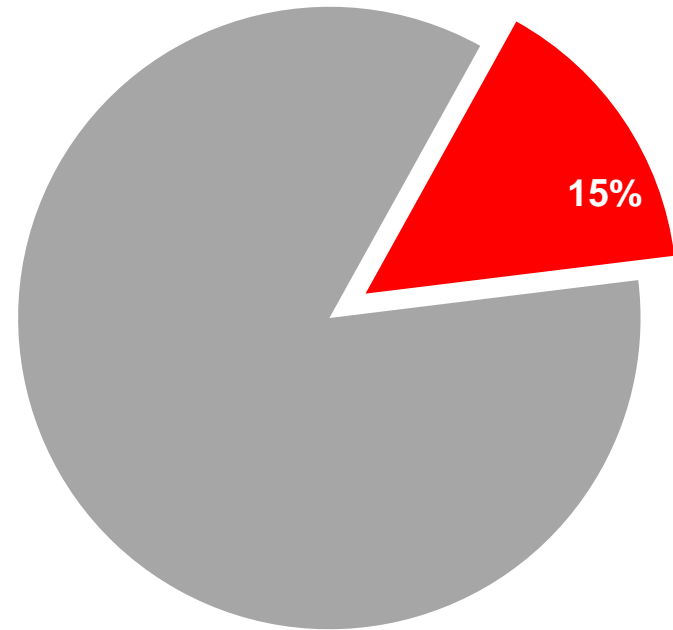


Expanding Share of Wallet

Worldpay Has Relationships With Two-thirds of Top 21 Global Internet Companies



...But Only a 15% Combined Share of Wallet With These Companies



Worldpay has significant opportunities to grow its share of wallet with internet leaders

Clear Path to Revenue Synergies

Progress to Date

- **Bottom-up analysis of existing client portfolios identified robust cross-sell opportunity:**
 - Identified **several hundred clients for cross-sell pipeline;**
 - Representing incremental **\$300 billion** addressable volume opportunity
- **Completed development work to expose US e-commerce processing capability to clients**
- **Convert cross-sale pipeline opportunities into global wins:**
 - Initially targeting large internet brands (e.g. Internet Retailers Top 500)
 - Early wins demonstrate success
- **We'll continue to pursue cross-selling opportunities and to onboard these merchants through 1H19**

2H18

Continue building new sales momentum based on differentiated global capabilities

1H19

- Merchant onboarding & begin volume ramp
- Continue new sales execution

2H19

- Achieve revenue synergies
- Accelerate volume ramp

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INTEGRATION UPDATE

Mark Heimboach
Chief Operating Officer

Technology Enablement

Integrating and advancing technology to support growth

Flexible Cloud-
Based Solutions



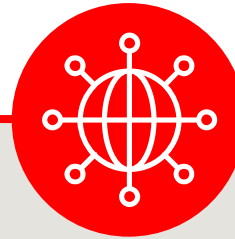
Accelerating product
innovation by exploiting new
and existing capabilities

Value Added
Capabilities

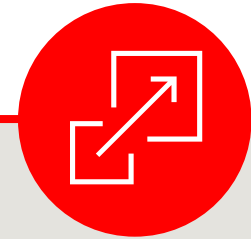


Secure and resilient
technology provides superior
client experiences

Modern International
Acquiring Platform



Scalable US
Acquiring Platform



Simplification enables
agility & scale

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FINANCIAL REVIEW

Stephanie Ferris
Chief Financial Officer

Financial Summary

Compelling Financial Profile Enables Strong 2Q Results



**High-growth,
recurring
revenue
streams**

- Revenue performance during the second quarter **exceeded our expectations**
- **Pro forma revenue increased 11%, up 9%** constant currency, with organic revenue growth accelerating in the quarter.
- **Strength was across the board** and improved each month throughout the quarter
- Improving business performance gives us confidence to **raise our revenue and adjusted EPS guidance for the full year** (both in absolute dollars and on a constant currency basis)



**Significant
operating
leverage**

- **Adjusted EBITDA margins expanded 160bps** during 2Q18 on a pro forma basis
- **Realized cost synergies of \$12 million** during 2Q18
- **Cost synergies are running ahead of plan**, enabling us to accelerate our expected synergies to **\$50 million in 2018**



**Highly cash
generative**

- We continue to focus on aggressively reducing below the line costs
- We repriced our debt, increased our mix of **fixed-rate debt above 60%** through additional hedging, and prepaid \$50 million in existing principle
- Our capital allocation priorities are unchanged, and **we are on-track to reach 4x leverage in 1H19**

Second Quarter 2018 Segment Update

Technology Solutions

- Uniquely positioned to win share in segments of the market with sustained secular growth
- Strong results in both global e-commerce and Integrated Payments exceeded expectations
- Expect growth to remain upper-teens for the remainder of the year

Merchant Solutions

- Strong US results topped outlook as consumer spending trends remain strong
- Outperformance in UK driven by business execution
- Raising expectations for the rest of the year for both the US and UK

Issuer Solutions

- Returned to growth ahead of schedule
- Low single digit growth expected to continue

Pro Forma Net Revenue (Millions)



Pro Forma Net Revenue (Millions)



Pro Forma Net Revenue (Millions)



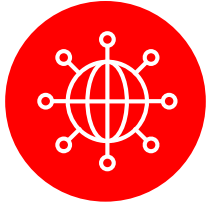
3Q18 and FY18 Guidance

	3Q 2018 Guidance	FY 2018 Guidance
Net Revenue (millions)	\$1,000 – \$1,020	\$3,880 – \$3,930
GAAP Net Income Per Share	\$0.06 – \$0.13	(\$0.06) – \$0.12
Adjusted Net Income Per Share	\$1.00 – \$1.03	\$3.93 – \$4.00

Guidance Assumptions

- Excludes heritage Worldpay contribution for the dates prior to the January 16, 2018 transaction close (i.e. Jan. 1-15, 2018)
- Combined company guidance is based on an assumed exchange rate of US dollar/pound sterling of \$1.31
- \$200 million estimated run-rate cost synergies by end of third year post close; ~\$50 million in cost synergies during 2018
- Depreciation and amortization excluding intangibles of \$150-\$160 million in 2018
- \$310-\$320 million in interest expense in 2018
- Effective tax rate of approximately 13%, including the new company's tax structure and the impact of Tax Reform and Jobs Act of 2017
- Average diluted adjusted shares outstanding of ~314 million for 3Q and 4Q
- Capex of approximately \$350 million, equal to ~9% of total revenue

Leading Global Payments Technology Company



Leader in large, expanding global payments market	Investing in high-growth segments	Differentiated competitive advantages	Compelling financial profile
<ul style="list-style-type: none">• Well-positioned in large and deep global payments industry• Market expansion driven by adoption of electronic payments at a rapid pace around the world	<ul style="list-style-type: none">• Global e-commerce• Integrated payments• High-growth verticals• Geographic expansion	<ul style="list-style-type: none">• Unmatched global scale• Broad and diverse distribution• Leading technology capabilities	<ul style="list-style-type: none">• High-growth, recurring revenue stream• Superior operating leverage• Highly cash generative

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Q&A

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Thank you