

The FIS logo consists of the letters 'FIS' in a bold, white, sans-serif font. Above the letter 'I' are four small white dots arranged in a horizontal line. The logo is positioned on the left side of a green horizontal band.

FIS

2018 INVESTOR CONFERENCE
EMPOWERING THE FINANCIAL WORLD

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 May 1, 2018, our annual report on Form 10-K for 2017 and our other filings with the SEC. We undertake no obligation to update or revise any 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.

FIS 2018 Investor Conference

STRATEGIC OVERVIEW

Gary Norcross

President & Chief Executive Officer

BUSINESS IN FOCUS

Bruce Lowthers

Chief Operating Officer
Integrated Financial Solutions

Marianne Brown

Chief Operating Officer
Global Financial Solutions

SHAREHOLDER VALUE

Woody Woodall

Chief Financial Officer

Why Investors Choose FIS?



**Market
Leadership**



**High-quality
Recurring
Revenue**



**Double-digit
EPS Growth**



**Strong
Cash Flow
Generation**



**Compelling
Investment
Thesis**

Agenda

STRATEGIC OVERVIEW

Gary Norcross

President & Chief Executive Officer

FIS Today

Our Growth Strategy

FIS Today

Recognized market leadership in key geographies across the globe

53K+
EMPLOYEES

20K+
CLIENTS

100+
COUNTRIES



Industry-leading Solutions

Why Investors Choose FIS?

Performance driven by growth and scale

INCREASED REVENUE AND SCALE

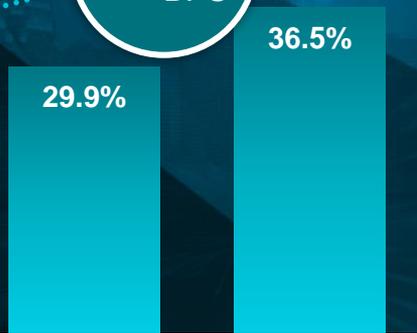
▲ \$2.2 BILLION



2015 2018 Guidance

EXCEPTIONAL EBITDA MARGIN EXPANSION

▲ 660 BPS



2015 2018 Guidance

CONSISTENT DOUBLE-DIGIT EPS GROWTH

▲ 18% CAGR



2015 2018 Guidance

ROBUST FREE CASH FLOW

▲ \$1.0 BILLION



2015 2018 Guidance

FIS Today

Delivering compelling shareholder value

~210%
5-Year Return⁽¹⁾

FIS Returns*

1YR	23%
3YR	48%
10YR	421%



*Trailing 12, 36 and 120 month returns as of March 31, 2018.
(1) 12/31/12 – 5/1/18 Total Shareholder Return

Agenda

STRATEGIC OVERVIEW

Gary Norcross

President & Chief Executive Officer

FIS Today

► **Our Growth Strategy**

Our Growth Strategy

Consistent and effective

BASE BUSINESS	UNLOCK VALUE	INORGANIC
Effectively cross sell, deliver and service new solutions into existing clients	Strategic investment to expand and leverage solution portfolio, create new white space	Continue to strategically add or subtract solution sets and markets served
EXECUTION	INNOVATION	ACQUIRE & DIVEST
FINANCIAL DISCIPLINE		
Focus on strong balance sheet, strengthen cash flow and returning cash to shareholders		

Base Business Execution

Market focus brings FIS' scale to three growing markets



BANKING



PAYMENTS



CAPITAL MARKETS

2018 global financial
technology spend

~\$300B¹

Forward three-year
(2017-2020) CAGR

5%¹

Key areas of growth
include digital,
data analytics, and
cybersecurity

Base Business Execution

Mission-critical solutions delivered at scale

DIGITAL
ENABLEMENT

ACCOUNT
PROCESSING

MOVEMENT OF
MONEY / ASSETS

OPERATIONS
EXCELLENCE

35B+

Transactions
Processed

80M+

Loans
Serviced

21

Real-time Payment
Enabled Countries

150+

Global Trading
Venues

286M+

Active
Accounts

\$8.4T+

Payments
Volume

\$31T+

Fund Accounting
Assets

Base Business Execution

Driving revenue, operational and margin efficiencies



People



**Technology
Infrastructure**



**Tools &
Processes**



Optimized Returns

- Best-in-class talent
- Speed to market
- Consistency of process
- Global reach
- Capital optimization

Unlocking Value with Innovation

Modernization and innovation strategy

CapEx % of Adjusted Revenue



Research and Development

Investing capital to fuel future organic growth

Venture Investing

Multi-round funding to invest ahead of demand and bring new solutions to early-adopter clients

FinTech Accelerator

By investing in and guiding FinTech start-ups, we increase innovation possibilities for our clients.

Unlocking Value with Innovation

Our investment strategy is guided by modern design principles



**Component-based
Open API**



Cloud Ready



**Unified Client
Experience**

OUTCOMES:

**LEVERAGE &
RE-USE**

**SECURE
FRAMEWORK**

**INTEGRATED
SOLUTIONS & SERVICES**

Unlocking Value with Innovation

FIS is investing in areas of high demand and return

Core
Banking



Code
Connect



Digital
One



Unified
Payments



Next Gen
Trading



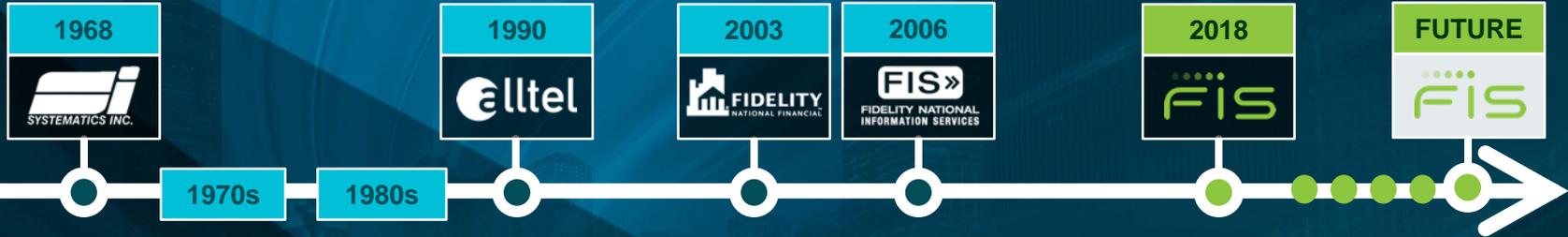
Cloud
Infrastructure



DEVELOPING THE NEXT GENERATION OF ADVANCED INDUSTRY PLATFORMS

Market Transformation

Change has been a consistent theme



FINTECH INDUSTRY HIGHLIGHTS

- Mainframe computing
- ATMs
- Software
- Electronic trading
- Chips
- Nasdaq
- Mainframe as data/record keeping
- Internet & eCommerce
- Online broker website
- Online banking
- 2008 market crash
- Smartphone/mobile
- V1 of cryptocurrency
- Google wallet
- "Smile-to-Pay" payments
- Open architecture
- Digital banking
- APIs, cloud
- AI/analytics
- Digital advisor

FINTECH FUTURE

Growing via Strategic Acquisition

Proven track record of delivering value



Align with Market Focus

- Financial services focused
- Logical adjacency to or enhancing of existing market position:
 - ✓ New solutions to extend to existing clients
 - ✓ New clients and/or enhanced relationships
 - ✓ Creates additional scale

Deliver Shareholder Value



SUNGARD [®]	✓
 Metavante [®]	✓
 EFD eFunds Corporation	✓
:certegy	✓

Growing via Strategic Divestiture

Proven track record of delivering value

Q1 2017

SUNGARD[®]
PUBLIC SECTOR
SUNGARD[®]
K-12 EDUCATION

MARKET

Q3 2017

CAPCO

SOLUTION

Q1 2018

Kingstar

GEOGRAPHY



Targeted divestitures
creating greater focus
for re-investment

In Closing: Strategic Execution Yielding Results

1

Focused
Plan

2

Investing and
Modernizing

3

Predictable
Performance

4

Confidence in
Outlook

CONSISTENT, PREDICTABLE SHAREHOLDER VALUE

Segment Leadership

Co-chief operating officers with 55+ years of combined experience



**BRUCE
LOWTHERS**

Chief Operating Officer,
Integrated Financial Solutions



**MARIANNE
BROWN**

Chief Operating Officer,
Global Financial Solutions

Market Focus • Continuous Modernization • Optimizing Results

Agenda

MARKETS IN FOCUS

Bruce Lowthers

Chief Operating Officer, Integrated Financial Solutions

Integrated Financial Solutions Positioned for continued growth

Predictable Revenue Base

Improved Client Demand

Differentiated Solutions

Operational Leverage

~\$4.3B
2017 REVENUES



~90%
RECURRING
REVENUES



~44%
EBITDA MARGIN
CONTRIBUTED



286M+
ACTIVE
ACCOUNTS



35B+
TRANSACTIONS
PROCESSED



\$8.4T+
PAYMENTS
VOLUME



Banking & Wealth • Payments • Corporate & Digital

VALUE CREATING BUSINESS MODEL WITH SCALE

Current Dynamics and Demand

CLIENT DYNAMICS

New Competition

.....

Changing Buyer Needs

.....

Legacy Infrastructure

.....

Complex Regulatory
Environment

CLIENT PRIORITIES

Core Modernization

Digital Transformation

Unified Payments

Data and AI

Risk and Compliance

CLIENT NEEDS

Consumer Expectations

.....

Finding New Efficiencies

.....

Navigating Risk and
Cybersecurity

.....

Speed to Market

ACCELERATING PACE OF CHANGE DRIVING DEMAND AND SPEND

In the Next Five Years Our Clients' Needs Will Be Dramatically Different

INDUSTRY DIRECTION

- Moving to social banking
- Moving to cloud services for operational health
- Reduce sales & implementation time
- Self-help services

FIS TRANSFORMING

- Modernized platforms and solutions
- Secure cloud enabled
- Solutions deployed by mass enablement
- On-demand enabled

CUSTOMER BENEFITS

- Plug and go integration
- Better user experience
- Acceleration of product to market

DRIVING THE NEXT GENERATION OF ADVANCED INDUSTRY SOLUTIONS

FIS Is Investing in Areas of High Demand and Return

CONTINUOUS INNOVATION

ONE TO MANY

INTEGRATED MULTI-CHANNEL DELIVERY

Banking



Payments



Digital



APIs



Componentization

Real-time insights

Open & flexible

Unified view

Omnichannel interface

Modular

Human-centered design

Self service

Omnichannel

Speed to market

High-value user experience

Open interface & integration

DRIVING CURRENT AND FUTURE GROWTH

Innovating Financial Solutions to Improve People's Lives

Mass Enablement of Functionality

**24/7
CONTROL
RIGHT
AT YOUR
FINGERTIPS**

Prevent Fraud.
Control Spending.
Review Transactions.



myBrand
www.myBrand.com

SPEED TO MARKET

Leveraging Existing Products into New Solutions



INTUITIVE DIGITAL EXPERIENCES

BANKING & PAYMENTS MEET LIFE

Positioned to Accelerate Growth and Expand Margins

Sales Transformation



Mass enablement

Align assets to whitespace

Self help

Service Delivery



Utilization of technology

**Targeted process improvement
and elimination of redundancy**

Investment Discipline



**Align investment to
strategic growth areas**

**Accountability to
expected returns**

PROCESS IMPROVEMENT TO FUEL INVESTMENTS AND MARGIN EXPANSION

Integrated Financial Solutions Positioned for Growth



Positioned for Growth



Predictable Revenue Base

~90% recurring revenue
Significant backlog
Manageable growth walk



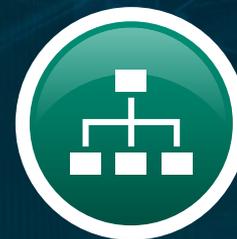
Improved Market Demand

Prioritized investment spend
in high-growth areas



Differentiated Solutions

Modernization of all legacy
platforms & digital channels
Investments and integration in
emerging areas



Operational Leverage

~44% EBITDA margins
One to many;
leverage & scale

Agenda

MARKETS IN FOCUS

Marianne Brown

Chief Operating Officer, Global Financial Solutions

Global Financial Solutions

Segment characteristics

- Focus on global marketplace
- Differentiated presence in Tier 1 and Tier 2 institutions
- Leveraged sales force
- Higher growth profile with margin expansion



MARKETS SERVED

Retail & Commercial Banks | Investment Banks | Asset Managers | Hedge Funds
Private Equity | Broker Dealers | Corporates

Global Financial Solutions

Positioned for continued growth

MISSION CRITICAL applications

SIGNIFICANTLY IMPROVED revenue quality

Scale driven by **STRATEGIC INVESTMENTS**

Continued evolution to **LIFECYCLE** solutions

GLOBAL SALES FORCE leverage

~\$4.1B
2017 REVENUES



**GLOBAL
MARKETS**

Driving Higher
Growth

~70%
RECURRING
REVENUES



~33%

EBITDA MARGIN
CONTRIBUTED



Institutional & Wholesale • Banking • Payments

Capabilities across Global Verticals



Institutional & Wholesale

Investment/Investor Accounting
Risk and Compliance
Multi-asset Trading/Data
Securities Processing Suite



Banking

Core Bank Processing
Digital Enablement
Lending



Payments

Real-Time/Immediate
Switch, Testing and
Chargeback
Credit/Debit/Prepaid

31T+

Fund Accounting Assets

150+

Global Trading Venues

80M+

Loans Serviced

21

Real-time Payment
Enabled Countries

INNOVATION ACCELERATORS

Current Dynamics and Demand

CLIENT DYNAMICS

Ongoing regulation

.....

Buy vs. build evolution

.....

Vendor consolidation

.....

Information security and
risk management

SPEND DRIVERS

Reducing technology debt

.....

Corporate profits
and tax reform

.....

CapEx demands vs. ability
to invest in OpEx

CLIENT CHALLENGES

Navigating risk and
regulatory demands

.....

Driving efficiency and
lowering cost of ownership

.....

Modernizing processes
and services

.....

Delivering innovative
client experiences

Demand Fueling Innovation

SOLUTION EXPANSION

- ✓ **Multi-asset Class**
- ✓ **Lifecycle Solutions and Simplified Deployment**
- ✓ **Open APIs/Code Connect**
- ✓ **Payments-as-a-Service**
- ✓ **Next Gen Core Banking**

- 1 Front-to-back solutions offering cross-asset capabilities, enabling **growth** and **rationalized** technology
- 2 **Holistic**, “out-of-the-box” offerings leveraging thought leadership, delivering **faster time to market**
- 3 Innovation gateway enabling new distribution channels and improved **customer experiences**
- 4 End to end **real-time ready**, enabling seamless payments leveraging an open API layer
- 5 **Modernizing** platforms, delivering **innovative and customized** experiences driving client adoption and retention

Client Success Stories



HOLISTIC ENTERPRISE SOLUTIONS



“FUTURE PROOF” TO DRIVE GROWTH



RE-IMAGINED CLIENT EXPERIENCES

EMPOWERING THE FINANCIAL WORLD

Positioned for Growth with Margin Expansion

Go-to-market Enhancements

Long-term Growth

Enhance service offerings and simplify deployment

Sales Productivity

Optimize top talent with great sales tools/processes

Continuous Innovation

Drive improved client outcomes

Leveraged Services

Reduce cost of delivery

Continuous Process Improvement

Drive efficiency and improve quality

Investment Discipline

Acute focus on strategic investments and ROI

Margin Expansion

Positioned for Growth



Predictable Revenue Base

Large addressable market

Well established in key geographies



Alignment with Market Demand

Focused portfolio

Leveraging investment across geographies



Differentiated Solutions

Modernization journey

“Voice of client” driven



Operational Leverage

Operational excellence

Margin expansion upside

Agenda

SHAREHOLDER VALUE

Woody Woodall

Chief Financial Officer

Financial Review

2019 - 2021 Outlook

Why Invest in FIS?

Agenda

SHAREHOLDER VALUE

Woody Woodall

Chief Financial Officer

▶ Financial Review

2019 - 2021 Outlook

Why Invest in FIS?

Strong, Value-creating Business Model



2017 Highlights

High-quality Revenue

\$8.7B

Adjusted
Revenue

Expanding Margins

+280 bps

EBITDA Margin
Expansion

Sustainable EPS Growth

~16%

Adjusted EPS
Growth

Strong Cash Generation

~110%

Cash Flow
Conversion

**CONSISTENT FINANCIAL PERFORMANCE DRIVES PREDICTABLE AND
LONG-TERM SHAREHOLDER RETURNS**

Attractive Fundamentals

1

STRATEGIC OPERATING SEGMENTS

Strengthened
portfolio with
focused
divestitures

2

EXCEPTIONAL MARGIN EXPANSION

Increased IP-
driven revenue
and effective
ongoing cost
management

3

PREMIUM CASH FLOW CONVERSION

Continued margin
expansion and
working capital
focus

4

DOUBLE-DIGIT EPS GROWTH

Exceeded 2018
adjusted EPS
guidance from
2016 Investor Day

5

STRONG BALANCE SHEET

Achieved
leverage goals,
creating flexibility
for accretive uses
of excess cash
flow

Operating Segments – IFS

~\$4.3B

2017 REVENUES



ONE-TO-MANY

Driving Higher
Incremental Margins

~90%

RECURRING
REVENUES



~44%

EBITDA MARGIN
CONTRIBUTED



- **Predictable** and low risk top-line **growth trajectory**
- Highly **scalable operating model** continues to **drive margin expansion**
- **Operational effectiveness** and **modernization** provides long-term growth

Operating Segments – GFS

~\$4.1B
2017 REVENUES



**GLOBAL
MARKETS**

Driving Higher
Growth

~70%
RECURRING
REVENUES

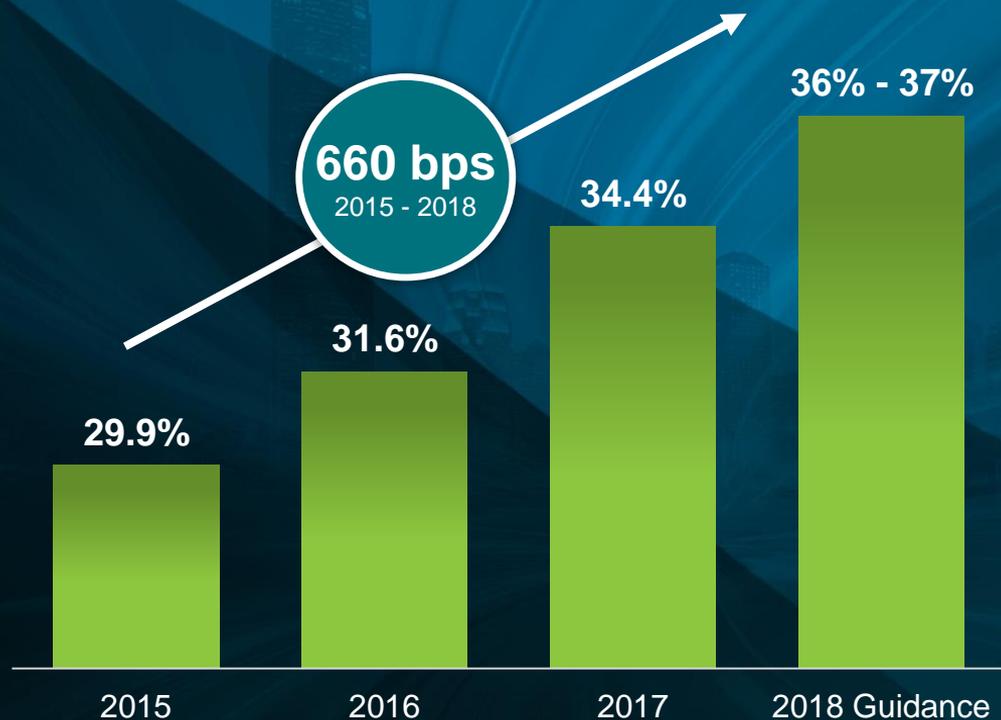


~33%
EBITDA MARGIN
CONTRIBUTED



- **Global scale** provides differentiated **market opportunity**
- **Exceptional margin expansion** and **operational rationalization**
- Ongoing shift to **recurring revenue model**

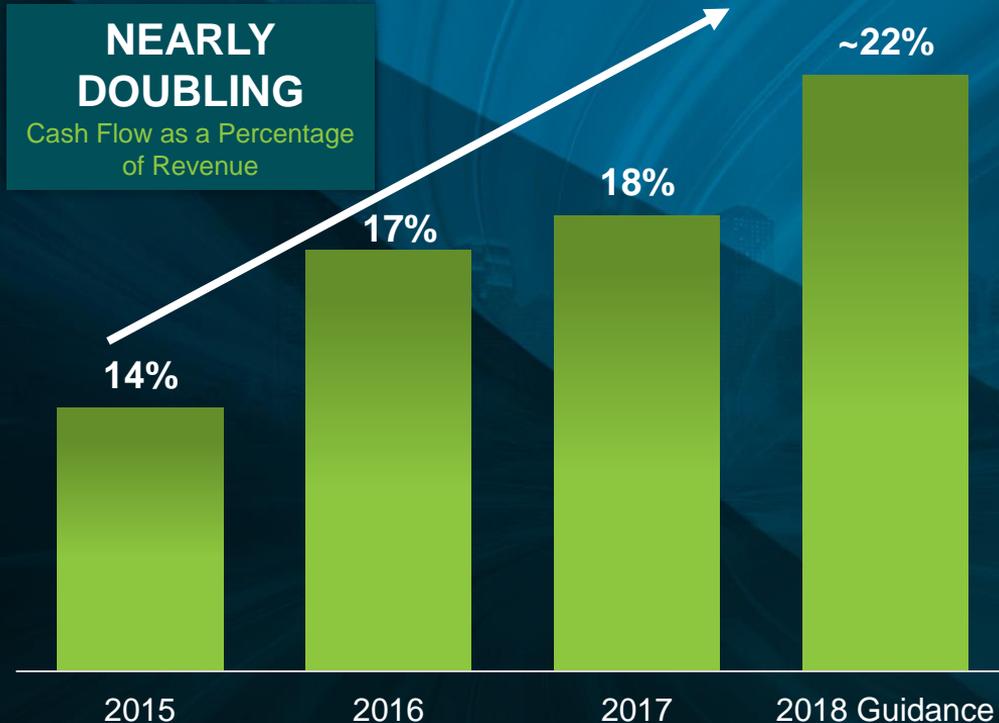
Exceptional EBITDA Margin Expansion



KEY DRIVERS

- 1 Higher margin IP-centric revenue composition
- 2 Benefits of data center consolidation program
- 3 Acquisition integration and focused divestitures
- 4 On-going cost management initiatives

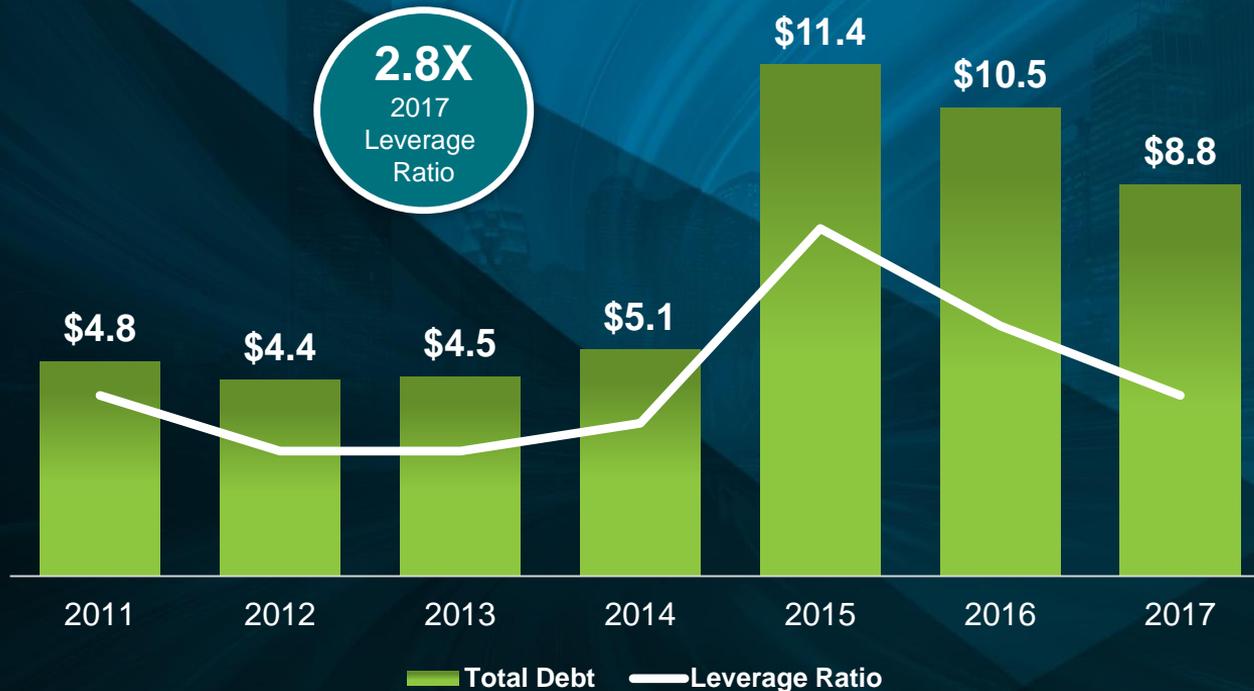
Premium Free Cash Flow Conversion



KEY DRIVERS

- 1 EBITDA margin expansion
- 2 Focused portfolio with higher cash generating assets
- 3 Continued focus on working capital management

Strong Balance Sheet



3.3%

Weighted Average
Interest Rate

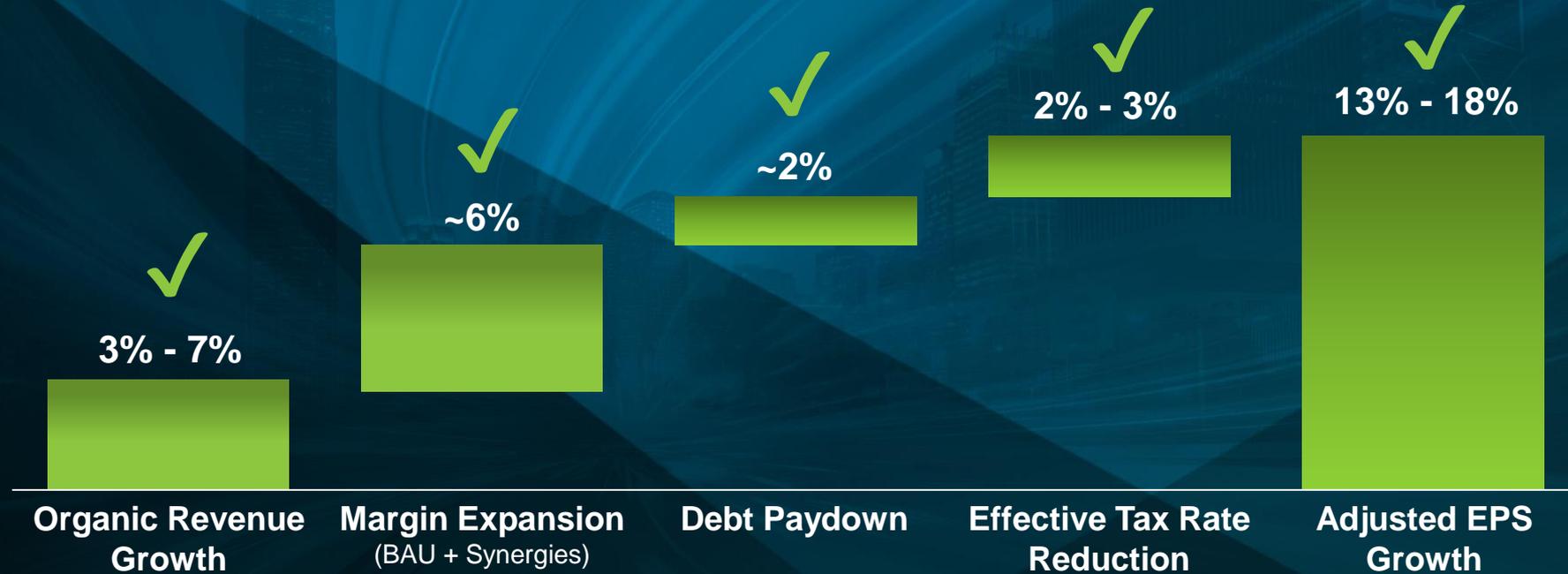
6 Years

Weighted Average
Maturity

~95%

Percentage of Fixed
Rate Debt

2016 Investor Day Report Card



Previous Investor Day

2018 EPS outlook vs. 2018 guidance

	LOW ESTIMATE	HIGH ESTIMATE
2016 Investor Day EPS Outlook	\$4.70	\$5.10
2018 EPS Guidance	\$5.14	\$5.34

Outperformed Our Original Outlook

Agenda

SHAREHOLDER VALUE

Woody Woodall

Chief Financial Officer

Financial Review

▶ 2019 - 2021 Outlook

Why Invest in FIS?

Improving Organic Revenue Growth



Predictable Revenue Base

Recurring revenue tied to long-term contracts with significant backlog

Strategically focused portfolio



Improving Market Spend

Improving sentiment in markets served

Well positioned in high-growth markets



Differentiated Solutions

Innovation and integration solution suites

Increasing development investment across operating segments

Strong Margin Expansion



Operational Leverage

High incremental margins
Global delivery platform



Data Center Consolidation

Modernizing networks
Reducing overall geographic footprint



Enterprise Excellence

Efficiencies through process automation
Continuous and effective cost management

Data Center Consolidation Update

<15

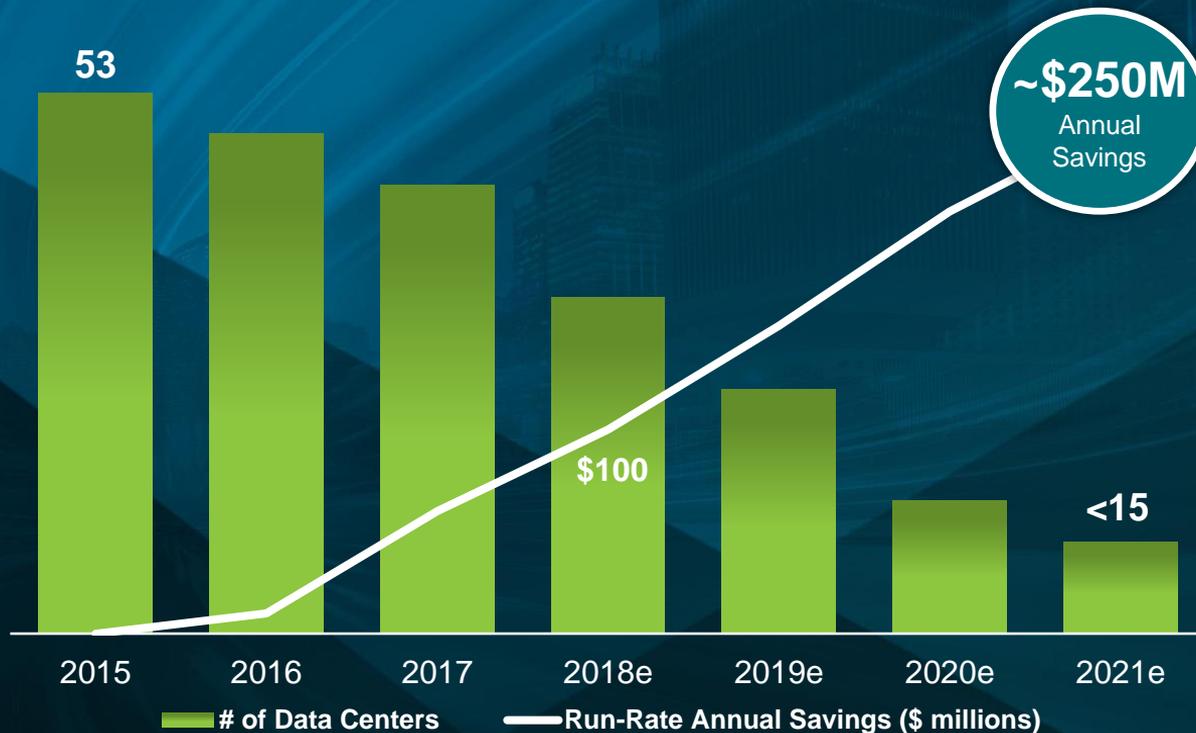
Strategic Data Centers

~\$250 million

Target \$ of Annual Run-Rate Cost Reduction

>\$700 million

Total Projected Savings over the Life of the Program



Capital Allocation Principles



**Investing for
Organic Growth**



**Return Capital
to Shareholders**



**Value Creating
M&A**

Consistent and Proven Capital Allocation Framework

Proven M&A Strategy

1

Strategic Rationale

Accelerate cross-sell and up-sell opportunities into existing client base

Expand market opportunities and gain additional operational scale

2

Targeted Financial Measures

Attractive risk-adjusted returns

Identifiable and actionable synergy opportunities

Accelerates Shareholder Returns

2019 - 2021 Consolidated Outlook

IMPROVING ORGANIC
REVENUE GROWTH

STRONG MARGIN
EXPANSION

DOUBLE-DIGIT EPS
GROWTH

~4%

Organic Revenue
Growth

+75-125_{bps}

Adj. EBITDA Margin
Expansion

10%-13%

Adj. Earnings
Per Share Growth

2021 Projected EPS of \$7.00 - \$7.50

Agenda

SHAREHOLDER VALUE

Woody Woodall

Chief Financial Officer

Financial Review

2019 - 2021 Outlook

▶ **Why Invest in FIS?**

Very Attractive Returns

Annualized Total Shareholder Returns of FIS*



*Annualized 1, 5, and 10 year total shareholder returns as of March 31, 2018.

The Formula Works



Q&A Session

APPENDIX



2019 – 2021 Segment Outlook: Organic Growth

METRICS	2019 – 2021 Outlook <i>(Annual)</i>
Integrated Financial Solutions (IFS) Organic Revenue Growth	3.0% - 4.0%
Global Financial Solutions (GFS) Organic Revenue Growth	4.0% - 5.0%

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 and cybersecurity laws and regulations;
- 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;

Forward-Looking Statements

- 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, which could impact our solutions and our 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, 2017 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 (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.

Definitions of Non-GAAP Financial Measures

Adjusted revenue consists of 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, excluding 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.

Definitions of Non-GAAP Financial Measures

Adjusted EBITDA margin reflects adjusted EBITDA divided by adjusted revenue.

Adjusted net earnings 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.

Reconciliation of GAAP to Non-GAAP Financial Measures

(\$ Millions)

	Years ended December 31,		
	2017	2016	2015
Processing and services revenue	\$ 9,123	\$ 9,241	\$ 6,596
Non-GAAP adjustments:			
Acquisition deferred revenue adjustment	7	192	48
Adjusted revenue	\$ 9,130	\$ 9,433	\$ 6,644
Topic 606 adjustments	(455)	(410)	(336)
Recast adjusted revenue	\$ 8,675	\$ 9,023	\$ 6,308
Historical SunGard revenue, as adjusted			2,489
Adjusted combined revenue			\$ 8,797

Reconciliation of GAAP to Non-GAAP Financial Measures

(\$ Millions)

	Years ended December 31,		
	2017	2016	2015
Net earnings from continuing operations attributable to FIS	\$ 1,261	\$ 524	\$ 631
Provision (benefit) for income taxes	(321)	291	375
Equity method investment earnings	3	-	-
Interest expense, net	337	383	183
Other (gain/income) loss/expense, net	152	31	(102)
Operating income	\$ 1,432	\$ 1,229	\$ 1,087
FIS depreciation and amortization from continuing operations, excluding purchase accounting amortization	636	568	418
FIS non-GAAP adjustments:			
Purchase accounting amortization	731	585	238
Acquisition, integration and severance	178	281	171
Acquisition deferred revenue adjustment	7	192	48
Global restructure	-	-	45
Adjusted EBITDA	\$ 2,984	\$ 2,855	\$ 2,007
Historical SunGard operating income, as adjusted			488
Historical SunGard depreciation and amortization from continuing operations, as adjusted			132
Adjusted combined EBITDA			\$ 2,627

Reconciliation of GAAP to Non-GAAP Financial Measures

(\$ Millions, except per share data)

	Years ended December 31,		
	2017	2016	2015
Earnings from continuing operations before income taxes and equity method investment earnings	\$ 976	\$ 837	\$ 1,025
Provision (benefit) for income taxes	(321)	291	375
Equity method investment earnings	(3)	-	-
Net earnings attributable to noncontrolling interest	(33)	(22)	(19)
Net earnings from continuing operations attributable to FIS	\$ 1,261	\$ 524	\$ 631
FIS non-GAAP adjustments:			
Purchase accounting amortization	731	585	238
Acquisition, integration and severance	180	281	191
Acquisition deferred revenue adjustment	7	192	48
Loss (gain) on sale of businesses and investments	(62)	-	(139)
Debt financing activities	199	4	-
Global restructure	-	-	45
Tax reform adjustments	(760)	-	-
Provision for income taxes on non-GAAP adjustments	(123)	(371)	(92)
Total non-GAAP adjustments	172	691	291
Adjusted net earnings (loss) from continuing operations, net of tax	\$ 1,433	\$ 1,215	\$ 922
Net earnings per share - diluted from continuing operations attributable to FIS common stockholders	\$ 3.75	\$ 1.59	\$ 2.18
FIS non-GAAP adjustments:			
Purchase accounting amortization	2.18	1.77	0.82
Acquisition, integration and severance	0.54	0.85	0.66
Acquisition deferred revenue adjustment	0.02	0.58	0.17
Loss (gain) on sale of businesses and investments	(0.18)	-	(0.48)
Debt financing activities	0.59	0.01	-
Global restructure	-	-	0.16
Tax reform adjustments	(2.26)	-	-
Provision for income taxes on non-GAAP adjustments	(0.37)	(1.12)	(0.32)
Adjusted net earnings (loss) per share - diluted from continuing operations attributable to FIS common stockholders	\$ 4.27	\$ 3.68	\$ 3.19
Weighted average shares outstanding-diluted	336	330	289

Reconciliation of GAAP to Non-GAAP Financial Measures

(\$ Millions)

	Years ended December 31,		
	2017	2016	2015
Net cash provided by operating activities	\$ 1,741	\$ 1,925	\$ 1,131
Non-GAAP adjustments:			
Acquisition, integration and severance payments	101	168	80
Tax payments on divestitures	315	-	-
Settlement activity	51	(15)	(5)
Capco acquisition related payments	-	27	36
Tax payment for Gaming sale	-	-	88
Adjusted cash flows from operations	\$ 2,208	\$ 2,105	\$ 1,330
Capital expenditures	(613)	(616)	(415)
Free cash flow	\$ 1,595	\$ 1,489	\$ 915