



moving money for better

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Western Union Reports Second Quarter Results
Revenue \$1.4 Billion; EPS Increases 14% to \$0.41 (excluding charge)
GAAP EPS of \$0.36
2015 Adjusted EPS and Constant Currency Revenue Outlooks Raised

Englewood, Colo., July 30, 2015 – The Western Union Company (NYSE: WU) today reported financial results for the 2015 second quarter and updated its full year financial outlook, which was previously provided on April 30, 2015.

On a constant currency basis, second quarter revenues increased 4% compared to the prior year period. Reported revenues declined 2%, primarily due to the impact of the stronger U.S. dollar. Earnings per share, excluding the impact of the previously announced Paymap settlement agreement with the Consumer Financial Protection Bureau (CFPB), increased 14% to \$0.41. GAAP EPS was \$0.36.

For the full year, the Company increased its expected EPS outlook, excluding the settlement impact, to a range of approximately \$1.60 to \$1.67. The constant currency revenue range outlook was also raised. The GAAP EPS outlook range is approximately \$1.55 to \$1.62.

“We posted another quarter of solid results, with improved constant currency revenue trends across all our business segments, despite some geopolitical and global economic challenges,” said **President and Chief Executive Officer Hikmet Ersek**. “Westernunion.com growth also accelerated in the quarter. Our global digital presence is expanding quickly, as we continue to advance our omnichannel strategy for cross border money movement.”

Executive Vice President and Chief Financial Officer Raj Agrawal stated, “Based on our performance to date and our projections for the remainder of the year, we are pleased to be able to increase our full year outlooks for adjusted earnings per share and constant currency revenue growth.”

“In the quarter, consumer money transfer trends benefited from ongoing strength from U.S. Outbound and high digital growth across most of our online markets. Western Union Business

Solutions and Consumer Bill Payments also delivered good results. In addition, cost savings initiatives and foreign exchange hedges helped drive operating margin improvement, and we continued to generate and deploy healthy cash flow for our shareholders,” **Agrawal** added.

In the second quarter Consumer-to-Consumer (C2C) revenues declined 3%, although transactions and constant currency revenues each increased 3%. Westernunion.com C2C revenue increased 22%, or 28% constant currency, on transaction growth of 27%. Electronic channels revenue, which includes westernunion.com, account based money transfer through banks, and mobile money transfer, increased 19% in the quarter and represented 7% of total Company revenues.

Consumer-to-Business (C2B) revenues grew 8% in the quarter, or 12% constant currency, driven by the Argentina walk-in and the U.S. electronic bill payments businesses.

Western Union Business Solutions revenues decreased 1%, or increased 9% on a constant currency basis. Constant currency growth was driven by Europe and led by strong sales of hedging instruments.

In the quarter, the Company recorded a pre-tax charge of \$35.3 million related to its Paymap subsidiary’s settlement with the CFPB. The CFPB previously claimed that certain aspects of the marketing of Paymap’s Equity Accelerator service violated the Consumer Financial Protection Act’s prohibition against unfair, deceptive, and abusive acts and practices. The Company agreed to resolve the matter without admitting or denying the allegations. After-tax, the charge amounted to \$24.2 million, or \$0.05 per share.

Operating margin excluding the impact of the settlement was 20.7% for the quarter, which compares to 19.8% in the second quarter of 2014. The operating margin improvement primarily resulted from cost savings initiatives and the net impact of foreign currency movements, which were partially offset by increases in incentive compensation, compliance and technology costs. While foreign currency movements negatively impacted revenues and profits in the quarter, the operating margin benefitted as a result of gains on foreign exchange hedges. GAAP operating margin was 18.1% in the quarter.

Earnings per share excluding the settlement increased 14% to \$0.41, compared to \$0.36 in the prior year period. The earnings per share increase was driven by operating margin expansion, a lower effective tax rate, and fewer shares outstanding. The effective tax rate, excluding the impact of the settlement, was 11.8%. GAAP earnings per share were \$0.36 in the quarter, with an effective tax rate of 8.5%.

The Company returned \$235 million to shareholders in the second quarter, consisting of \$156 million of share repurchases and \$79 million of dividends. Year-to-date, cash flow from operating activities totaled \$466 million and the same amount has been returned to shareholders through share repurchases and dividends.

2015 Full Year Outlook

The Company updated its outlook for 2015 (adjusted metrics exclude the impact of the Paymap settlement):

Revenue

- Low to mid-single digit constant currency revenue increase (previously low single digit increase)
- Low to mid-single digit GAAP revenue decrease

Operating Profit Margin

- Adjusted operating margin of approximately 21%
- GAAP operating margin of approximately 20%

Earnings per Share

- Adjusted EPS in a range of approximately \$1.60 to \$1.67 (previously a range of approximately \$1.58 to \$1.65)
- GAAP EPS in a range of approximately \$1.55 to \$1.62

Cash Flow

- Cash flow from operating activities of approximately \$1 billion. The cash flow outlook excludes \$100 million of anticipated final tax payments relating to the agreement announced with the U.S. Internal Revenue Service in December 2011. Some or all of these payments may occur in 2015.

Additional Statistics

Additional key statistics for the quarter and historical trends can be found in the supplemental tables included with this press release.

Non-GAAP Measures

Western Union presents a number of non-GAAP financial measures because management believes that these metrics provide meaningful supplemental information in addition to the GAAP metrics and provide comparability and consistency to prior periods. Constant currency results assume foreign revenues are translated from foreign currencies to the U.S. dollar, net of the effect of foreign currency hedges, at rates consistent with those in the prior year.

These non-GAAP financial measures include revenue change constant currency adjusted; operating income margin, excluding Paymap settlement agreement; diluted earnings per share, excluding Paymap settlement agreement; effective tax rate, excluding Paymap settlement agreement; Consumer-to-Consumer segment revenue change constant currency adjusted; Consumer-to-Consumer segment westernunion.com region revenue change constant currency adjusted; Consumer-to-Business segment revenue change constant currency adjusted; Business

Solutions segment revenue change constant currency adjusted; 2015 operating income margin outlook, excluding Paymap settlement agreement; 2015 earnings per share outlook, excluding Paymap settlement agreement, net of income tax benefit; and additional measures found in the supplemental tables included with this press release.

Reconciliations of non-GAAP to comparable GAAP measures are available in the accompanying schedules and in the "Investor Relations" section of the Company's website at <http://ir.westernunion.com>.

Investor and Analyst Conference Call and Slide Presentation

The Company will host a conference call and webcast, including slides, at 4:30 p.m. Eastern Time today. To listen to the conference call via telephone, dial 1 (888) 317-6003 (U.S.) or +1 (412) 317-6061 (outside the U.S.) ten minutes prior to the start of the call. The pass code is 5762800.

The conference call and accompanying slides will be available via webcast at <http://ir.westernunion.com>. Registration for the event is required, so please register at least five minutes prior to the scheduled start time.

A replay of the call will be available approximately one hour after the call ends through August 13, 2015, at 1 (877) 344-7529 (U.S.) or +1 (412) 317-0088 (outside the U.S.). The pass code is 10068122. A webcast replay will be available at <http://ir.westernunion.com>.

Please note: All statements made by Western Union officers on this call are the property of Western Union and subject to copyright protection. Other than the replay, Western Union has not authorized, and disclaims responsibility for, any recording, replay or distribution of any transcription of this call.

Safe Harbor Compliance Statement for Forward-Looking Statements

This press release contains certain statements that are forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Actual outcomes and results may differ materially from those expressed in, or implied by, our forward-looking statements. Words such as "expects," "intends," "anticipates," "believes," "estimates," "guides," "provides guidance," "provides outlook" and other similar expressions or future or conditional verbs such as "may," "will," "should," "would," "could," and "might" are intended to identify such forward-looking statements. Readers of this press release of The Western Union Company (the "Company," "Western Union," "we," "our" or "us") should not rely solely on the forward-looking statements and should consider all uncertainties and risks discussed in the "Risk Factors" section and throughout the Annual Report on Form 10-K for the year ended December 31, 2014. The statements are only as of the date they are made, and the Company undertakes no obligation to update any forward-looking statement.

Possible events or factors that could cause results or performance to differ materially from those expressed in our forward-looking statements include the following: (i) events related to our business and industry, such as: changes in general economic conditions and economic conditions in the regions and industries in which we operate, including global economic and trade downturns, or significantly slower growth or declines in the money transfer, payment service, and other markets in which we operate, including downturns or declines related to interruptions in migration

patterns, or non-performance by our banks, lenders, insurers, or other financial services providers; failure to compete effectively in the money transfer and payment service industry, including among other things, with respect to price, with global and niche or corridor money transfer providers, banks and other money transfer and payment service providers, including card associations, card-based payment providers, electronic, mobile and Internet-based services, digital currencies and related protocols, and other innovations in technology and business models; deterioration in customer confidence in our business, or in money transfer and payment service providers generally; our ability to adopt new technology and develop and gain market acceptance of new and enhanced services in response to changing industry and consumer needs or trends; changes in, and failure to manage effectively, exposure to foreign exchange rates, including the impact of the regulation of foreign exchange spreads on money transfers and payment transactions; political conditions and related actions in the United States and abroad which may adversely affect our business and economic conditions as a whole, including interruptions of United States or other government relations with countries in which we have or are implementing significant business relationships with agents or clients; any material breach of security, including cybersecurity, or safeguards of or interruptions in any of our systems or those of our vendors or other third parties; mergers, acquisitions and integration of acquired businesses and technologies into our Company, and the failure to realize anticipated financial benefits from these acquisitions, and events requiring us to write down our goodwill; failure to manage credit and fraud risks presented by our agents, clients and consumers; failure to maintain our agent network and business relationships under terms consistent with or more advantageous to us than those currently in place, including due to increased costs or loss of business as a result of increased compliance requirements or difficulty for us, our agents or their subagents in establishing or maintaining relationships with banks needed to conduct our services; decisions to change our business mix; adverse rating actions by credit rating agencies; cessation of or defects in various services provided to us by third-party vendors; our ability to realize the anticipated benefits from productivity and cost-savings and other related initiatives, which may include decisions to downsize or to transition operating activities from one location to another, and to minimize any disruptions in our workforce that may result from those initiatives; our ability to protect our brands and our other intellectual property rights and to defend ourselves against potential intellectual property infringement claims; changes in tax laws and unfavorable resolution of tax contingencies; our ability to attract and retain qualified key employees and to manage our workforce successfully; material changes in the market value or liquidity of securities that we hold; restrictions imposed by our debt obligations; (ii) events related to our regulatory and litigation environment, such as: liabilities or loss of business resulting from a failure by us, our agents or their subagents to comply with laws and regulations and regulatory or judicial interpretations thereof, including laws and regulations designed to protect consumers, or detect and prevent money laundering, terrorist financing, fraud and other illicit activity; increased costs or loss of business due to regulatory initiatives and changes in laws, regulations and industry practices and standards, including changes in interpretations in the United States and globally, affecting us, our agents or their subagents, or the banks with which we or our agents maintain bank accounts needed to provide our services, including related to anti-money laundering regulations, anti-fraud measures, customer due diligence, agent and subagent due diligence, registration, and monitoring requirements, and consumer protection; liabilities or loss of business and unanticipated developments resulting from governmental investigations and consent agreements with or enforcement actions by regulators, including those associated with compliance with or failure to comply with the settlement agreement with the State of Arizona, as amended; the potential impact on our business from the Dodd-Frank Wall Street Reform and Consumer Protection Act, as well as regulations issued pursuant to it and the actions of the Consumer Financial Protection Bureau and similar legislation and regulations enacted by other governmental authorities related to consumer protection; liabilities resulting from litigation, including class-action lawsuits and similar matters, including costs, expenses, settlements and judgments; failure to comply with regulations and changes in expectations regarding consumer privacy and data use and security; effects of unclaimed property laws; failure to maintain sufficient amounts or types of regulatory capital or other restrictions on the use of our working capital to meet the changing requirements of our regulators worldwide; changes in accounting standards, rules and interpretations or industry standards affecting our business; and (iii) other events, such as: adverse tax consequences from our spin-off from First Data Corporation; catastrophic events; and management's ability to identify and manage these and other risks.

About Western Union

The Western Union Company (NYSE: WU) is a leader in global payment services. Together with its Vigo, Orlandi Valuta, Pago Facil and Western Union Business Solutions branded

payment services, Western Union provides consumers and businesses with fast, reliable and convenient ways to send and receive money around the world, to send payments and to purchase money orders. As of June 30, 2015, the Western Union, Vigo and Orlandi Valuta branded services were offered through a combined network of over 500,000 agent locations in 200 countries and territories and over 100,000 ATMs and kiosks, and included the capability to send money to millions of bank accounts. In 2014, The Western Union Company completed 255 million consumer-to-consumer transactions worldwide, moving \$85 billion of principal between consumers, and 484 million business payments. For more information, visit www.westernunion.com.

WU-F, WU-G

THE WESTERN UNION COMPANY
KEY STATISTICS
(Unaudited)

	Notes*	2Q14	3Q14	4Q14	FY2014	1Q15	2Q15	YTD 2Q15
Consolidated Metrics								
Consolidated revenues (GAAP) - YoY % change		1 %	2 %	(1)%	1 %	(2)%	(2)%	(2)%
Consolidated revenues (constant currency) - YoY % change	a	3 %	5 %	4 %	4 %	4 %	4 %	4 %
Consolidated operating margin (GAAP)		19.8 %	21.8 %	19.6 %	20.3 %	20.6 %	18.1 %	19.3 %
Consolidated operating margin (excluding Paymap settlement agreement)	b	N/A	N/A	N/A	N/A	N/A	20.7 %	20.6 %
Consumer-to-Consumer (C2C) Segment								
Revenues (GAAP) - YoY % change		2 %	2 %	(2)%	1 %	(4)%	(3)%	(3)%
Revenues (constant currency) - YoY % change	f	3 %	4 %	2 %	3 %	2 %	3 %	3 %
Operating margin		22.7 %	24.9 %	23.1 %	23.4 %	23.1 %	23.3 %	23.2 %
Transactions (in millions)		63.96	65.31	65.42	254.93	61.75	65.76	127.51
Transactions - YoY % change		6 %	5 %	2 %	5 %	3 %	3 %	3 %
Total principal (\$ - billions)		\$ 21.8	\$ 22.1	\$ 21.2	\$ 85.4	\$ 19.5	\$ 20.8	\$ 40.3
Principal per transaction (\$ - dollars)		\$ 341	\$ 339	\$ 323	\$ 335	\$ 315	\$ 316	\$ 316
Principal per transaction - YoY % change		0 %	0 %	(4)%	(1)%	(7)%	(7)%	(7)%
Principal per transaction (constant currency) - YoY % change	g	0 %	0 %	0 %	0 %	(1)%	(1)%	(1)%
Cross-border principal (\$ - billions)		\$ 19.7	\$ 20.0	\$ 19.2	\$ 77.2	\$ 17.5	\$ 18.8	\$ 36.3
Cross-border principal - YoY % change		7 %	5 %	(1)%	5 %	(4)%	(5)%	(4)%
Cross-border principal (constant currency) - YoY % change	h	6 %	5 %	2 %	6 %	2 %	2 %	2 %
Europe and CIS region revenues (GAAP) - YoY % change	v, w	3 %	1 %	(5)%	0 %	(9)%	(9)%	(9)%
Europe and CIS region revenues (constant currency) - YoY % change	i, v, w	2 %	3 %	1 %	1 %	2 %	2 %	2 %
Europe and CIS region transactions - YoY % change	v, w	11 %	10 %	6 %	9 %	4 %	1 %	2 %
North America region revenues (GAAP) - YoY % change	v, x	1 %	2 %	0 %	1 %	(2)%	(2)%	(2)%
North America region revenues (constant currency) - YoY % change	j, v, x	1 %	2 %	1 %	1 %	0 %	(1)%	(1)%
North America region transactions - YoY % change	v, x	3 %	3 %	2 %	3 %	3 %	3 %	3 %
Middle East and Africa region revenues (GAAP) - YoY % change	v, y	6 %	3 %	(3)%	2 %	(6)%	(4)%	(5)%
Middle East and Africa region revenues (constant currency) - YoY % change	k, v, y	6 %	4 %	0 %	3 %	(1)%	1 %	0 %
Middle East and Africa region transactions - YoY % change	v, y	6 %	1 %	(3)%	3 %	(3)%	0 %	(1)%
APAC region revenues (GAAP) - YoY % change	v, z	1 %	1 %	(3)%	0 %	(6)%	(5)%	(6)%
APAC region revenues (constant currency) - YoY % change	l, v, z	2 %	2 %	1 %	2 %	(2)%	0 %	(1)%
APAC region transactions - YoY % change	v, z	3 %	0 %	(4)%	1 %	(4)%	(3)%	(3)%
LACA region revenues (GAAP) - YoY % change	v, aa	(13)%	(3)%	(3)%	(6)%	4 %	6 %	5 %
LACA region revenues (constant currency) - YoY % change	m, v, aa	(7)%	4 %	4 %	2 %	10 %	13 %	12 %
LACA region transactions - YoY % change	v, aa	0 %	2 %	2 %	3 %	6 %	7 %	7 %

THE WESTERN UNION COMPANY
KEY STATISTICS
(Unaudited)

	Notes*	2Q14	3Q14	4Q14	FY2014	1Q15	2Q15	YTD 2Q15
westernunion.com region revenues (GAAP) - YoY % change	v, bb	31 %	21 %	19 %	28 %	17 %	22 %	20 %
westernunion.com region revenues (constant currency) - YoY % change	n, v, bb	30 %	20 %	23 %	29 %	23 %	28 %	26 %
westernunion.com region transactions - YoY % change	v, bb	46 %	34 %	27 %	39 %	25 %	27 %	26 %
International revenues - YoY % change	cc	1 %	1 %	(4)%	0 %	(7)%	(5)%	(6)%
International transactions - YoY % change	cc	6 %	4 %	0 %	5 %	0 %	1 %	0 %
International revenues - % of C2C segment revenues	cc	71 %	72 %	72 %	72 %	69 %	70 %	69 %
United States originated revenues - YoY % change	dd	5 %	4 %	3 %	5 %	4 %	3 %	4 %
United States originated transactions - YoY % change	dd	6 %	6 %	5 %	6 %	6 %	6 %	6 %
United States originated revenues - % of C2C segment revenues	dd	29 %	28 %	28 %	28 %	31 %	30 %	31 %
Electronic channels revenues - YoY % change	ee	27 %	21 %	17 %	24 %	17 %	19 %	18 %
Consumer-to-Business (C2B) Segment								
Revenues (GAAP) - YoY % change		(5)%	(1)%	4 %	(2)%	7 %	8 %	8 %
Revenues (constant currency) - YoY % change	o	8 %	11 %	15 %	10 %	11 %	12 %	12 %
Operating margin		16.2 %	15.4 %	14.2 %	16.5 %	18.7 %	(4.1)%	7.3 %
Operating margin (excluding Paymap settlement agreement)	p	N/A	N/A	N/A	N/A	N/A	18.3 %	18.5 %
Business Solutions (B2B) Segment								
Revenues (GAAP) - YoY % change		0 %	4 %	1 %	3 %	(1)%	(1)%	(1)%
Revenues (constant currency) - YoY % change	q	0 %	3 %	5 %	4 %	7 %	9 %	8 %
Operating margin		(3.4)%	(0.2)%	(4.9)%	(3.0)%	2.1 %	(0.4)%	0.9 %
% of Total Company Revenue								
Consumer-to-Consumer segment revenues		81 %	80 %	80 %	80 %	79 %	80 %	79 %
Consumer-to-Business segment revenues		10 %	11 %	11 %	11 %	12 %	11 %	12 %
Business Solutions segment revenues		7 %	7 %	7 %	7 %	7 %	7 %	7 %
Consumer-to-Consumer region revenues:								
Europe and CIS revenues	v, w	22 %	21 %	21 %	21 %	20 %	20 %	20 %
North America revenues	v, x	19 %	19 %	19 %	19 %	19 %	19 %	19 %
Middle East and Africa revenues	v, y	16 %	16 %	16 %	16 %	16 %	16 %	16 %
APAC revenues	v, z	12 %	12 %	11 %	12 %	11 %	11 %	11 %
LACA revenues	v, aa	8 %	8 %	9 %	8 %	8 %	9 %	8 %
westernunion.com revenues	v, bb	4 %	4 %	4 %	4 %	5 %	5 %	5 %
Electronic channels revenues	ee	6 %	6 %	6 %	6 %	7 %	7 %	7 %

* See page 13 of the press release for the applicable Note references and the reconciliation of non-GAAP financial measures.

THE WESTERN UNION COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)
(in millions, except per share amounts)

	Three Months Ended June 30,			Six Months Ended June 30,		
	2015	2014	% Change	2015	2014	% Change
Revenues:						
Transaction fees	\$ 988.3	\$ 1,029.0	(4)%	\$ 1,936.9	\$ 2,016.9	(4)%
Foreign exchange revenues	362.1	344.3	5 %	700.1	673.6	4 %
Other revenues	33.2	32.3	3 %	67.5	65.9	2 %
Total revenues	<u>1,383.6</u>	<u>1,405.6</u>	(2)%	<u>2,704.5</u>	<u>2,756.4</u>	(2)%
Expenses:						
Cost of services	799.4	827.8	(3)%	1,571.2	1,625.0	(3)%
Selling, general and administrative (a)	333.4	299.5	11 %	610.2	581.1	5 %
Total expenses	<u>1,132.8</u>	<u>1,127.3</u>	0 %	<u>2,181.4</u>	<u>2,206.1</u>	(1)%
Operating income	<u>250.8</u>	<u>278.3</u>	(10)%	<u>523.1</u>	<u>550.3</u>	(5)%
Other income/(expense):						
Interest income	2.5	2.9	(14)%	5.4	7.6	(29)%
Interest expense	(43.1)	(43.4)	(1)%	(84.9)	(91.0)	(7)%
Derivative gains/(losses), net	—	(2.0)	(b)	1.0	(2.6)	(b)
Other expense, net	(3.3)	(3.7)	(11)%	(5.1)	(4.8)	6 %
Total other expense, net	<u>(43.9)</u>	<u>(46.2)</u>	(5)%	<u>(83.6)</u>	<u>(90.8)</u>	(8)%
Income before income taxes	<u>206.9</u>	<u>232.1</u>	(11)%	<u>439.5</u>	<u>459.5</u>	(4)%
Provision for income taxes	17.6	38.3	(54)%	46.3	62.7	(26)%
Net income	<u>\$ 189.3</u>	<u>\$ 193.8</u>	(2)%	<u>\$ 393.2</u>	<u>\$ 396.8</u>	(1)%
Earnings per share:						
Basic	\$ 0.37	\$ 0.36	3 %	\$ 0.76	\$ 0.73	4 %
Diluted	\$ 0.36	\$ 0.36	0 %	\$ 0.75	\$ 0.73	3 %
Weighted-average shares outstanding:						
Basic	515.2	537.1		518.1	541.5	
Diluted	519.8	539.9		522.5	544.6	
Cash dividends declared per common share	\$ 0.155	\$ 0.125	24 %	\$ 0.31	\$ 0.25	24 %

(a) For both the three and six months ended June 30, 2015, selling, general and administrative expenses included \$35.3 million of expenses related to a settlement agreement reached with the Consumer Financial Protection Bureau regarding the Equity Accelerator service of Paymap, Inc., a subsidiary of the Company.

(b) Calculation not meaningful.

THE WESTERN UNION COMPANY
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)
(in millions, except per share amounts)

	June 30, 2015	December 31, 2014
Assets		
Cash and cash equivalents (a)	\$ 1,630.5	\$ 1,783.2
Settlement assets	3,490.4	3,313.7
Property and equipment, net of accumulated depreciation of \$509.1 and \$478.5, respectively	201.2	206.4
Goodwill	3,168.3	3,169.2
Other intangible assets, net of accumulated amortization of \$834.7 and \$820.0, respectively	768.3	748.1
Other assets	805.1	669.8
Total assets	\$ 10,063.8	\$ 9,890.4
Liabilities and Stockholders' Equity		
Liabilities:		
Accounts payable and accrued liabilities	\$ 587.8	\$ 600.4
Settlement obligations	3,490.4	3,313.7
Income taxes payable	176.8	166.3
Deferred tax liability, net	310.1	305.0
Borrowings	3,725.8	3,720.4
Other liabilities	465.5	484.2
Total liabilities	8,756.4	8,590.0
Stockholders' equity:		
Preferred stock, \$1.00 par value; 10 shares authorized; no shares issued	—	—
Common stock, \$0.01 par value; 2,000 shares authorized; 512.1 shares and 521.5 shares issued and outstanding as of June 30, 2015 and December 31, 2014, respectively	5.1	5.2
Capital surplus	541.6	445.4
Retained earnings	884.2	968.7
Accumulated other comprehensive loss	(123.5)	(118.9)
Total stockholders' equity	1,307.4	1,300.4
Total liabilities and stockholders' equity	\$ 10,063.8	\$ 9,890.4

(a) Approximately \$1.0 billion and \$950 million was held by entities outside of the United States as of June 30, 2015 and December 31, 2014, respectively.

THE WESTERN UNION COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(in millions)

	Six Months Ended June 30,	
	2015	2014
Cash Flows From Operating Activities		
Net income	\$ 393.2	\$ 396.8
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	32.6	33.0
Amortization	94.2	102.6
Other non-cash items, net	24.9	32.0
Increase/(decrease) in cash, excluding the effects of acquisitions, resulting from changes in:		
Other assets	(57.6)	(16.6)
Accounts payable and accrued liabilities	(23.1)	(100.9)
Income taxes payable	10.9	(8.5)
Other liabilities	(9.4)	11.7
Net cash provided by operating activities	<u>465.7</u>	<u>450.1</u>
Cash Flows From Investing Activities		
Capitalization of contract costs	(74.7)	(44.4)
Capitalization of purchased and developed software	(20.8)	(17.6)
Purchases of property and equipment	(26.9)	(34.3)
Acquisition of business	—	(10.6)
Purchase of non-settlement related investments	(100.0)	—
Proceeds from sale of non-settlement related investments	—	100.2
Net cash used in investing activities	<u>(222.4)</u>	<u>(6.7)</u>
Cash Flows From Financing Activities		
Proceeds from exercise of options	77.8	5.6
Cash dividends paid	(160.0)	(134.4)
Common stock repurchased	(313.8)	(318.0)
Net proceeds from commercial paper	—	35.0
Principal payments on borrowings	—	(500.0)
Net cash used in financing activities	<u>(396.0)</u>	<u>(911.8)</u>
Net change in cash and cash equivalents	(152.7)	(468.4)
Cash and cash equivalents at beginning of period	1,783.2	2,073.1
Cash and cash equivalents at end of period	<u>\$ 1,630.5</u>	<u>\$ 1,604.7</u>

THE WESTERN UNION COMPANY
SUMMARY SEGMENT DATA
(Unaudited)
(in millions)

	Three Months Ended June 30,			Six Months Ended June 30,		
	2015	2014	% Change	2015	2014	% Change
Revenues:						
Consumer-to-Consumer (C2C):						
Transaction fees	\$ 816.1	\$ 867.1	(6)%	\$ 1,592.3	\$ 1,692.7	(6)%
Foreign exchange revenues	268.9	249.6	8 %	513.0	485.6	6 %
Other revenues	16.5	15.4	7 %	34.5	31.3	10 %
Total Consumer-to-Consumer	<u>1,101.5</u>	<u>1,132.1</u>	(3)%	<u>2,139.8</u>	<u>2,209.6</u>	(3)%
Consumer-to-Business (C2B):						
Transaction fees	151.6	139.4	9 %	303.0	280.1	8 %
Foreign exchange and other revenues	6.3	6.5	(3)%	12.7	13.0	(2)%
Total Consumer-to-Business	<u>157.9</u>	<u>145.9</u>	8 %	<u>315.7</u>	<u>293.1</u>	8 %
Business Solutions (B2B):						
Foreign exchange revenues	87.5	87.7	0 %	175.4	178.1	(2)%
Transaction fees and other revenues	10.1	10.5	(4)%	20.2	19.5	4 %
Total Business Solutions	<u>97.6</u>	<u>98.2</u>	(1)%	<u>195.6</u>	<u>197.6</u>	(1)%
Other:						
Total revenues	26.6	29.4	(10)%	53.4	56.1	(5)%
Total consolidated revenues	<u>\$ 1,383.6</u>	<u>\$ 1,405.6</u>	(2)%	<u>\$ 2,704.5</u>	<u>\$ 2,756.4</u>	(2)%
Operating income/(loss):						
Consumer-to-Consumer	\$ 256.6	\$ 257.5	0 %	\$ 496.8	\$ 504.5	(2)%
Consumer-to-Business	(6.4)	23.6	(a)	23.1	53.4	(a)
Business Solutions	(0.4)	(3.3)	(b)	1.7	(6.9)	(b)
Other	1.0	0.5	(b)	1.5	(0.7)	(b)
Total consolidated operating income	<u>\$ 250.8</u>	<u>\$ 278.3</u>	(10)%	<u>\$ 523.1</u>	<u>\$ 550.3</u>	(5)%
Operating income/(loss) margin:						
Consumer-to-Consumer	23.3 %	22.7 %	0.6 %	23.2 %	22.8 %	0.4 %
Consumer-to-Business	(4.1) %	16.2 %	(a)	7.3 %	18.2 %	(a)
Business Solutions	(0.4) %	(3.4)%	3.0 %	0.9 %	(3.5) %	4.4 %
Total consolidated operating income margin	18.1 %	19.8 %	(1.7)%	19.3 %	20.0 %	(0.7)%

- (a) For both the three and six months ended June 30, 2015, Consumer-to-Business operating income/(loss) included \$35.3 million of expenses related to a settlement agreement reached with the Consumer Financial Protection Bureau regarding the Equity Accelerator service of Paymap, Inc., a subsidiary of the Company.
- (b) Calculation not meaningful.

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Western Union's management believes the non-GAAP financial measures presented provide meaningful supplemental information regarding our operating results to assist management, investors, analysts, and others in understanding our financial results and to better analyze trends in our underlying business, because they provide consistency and comparability to prior periods.

A non-GAAP financial measure should not be considered in isolation or as a substitute for the most comparable GAAP financial measure. A non-GAAP financial measure reflects an additional way of viewing aspects of our operations that, when viewed with our GAAP results and the reconciliation to the corresponding GAAP financial measure, provide a more complete understanding of our business. Users of the financial statements are encouraged to review our financial statements and publicly-filed reports in their entirety and not to rely on any single financial measure. A reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measures is included below.

All adjusted year-over-year changes were calculated using prior year reported amounts.

	<u>2Q14</u>	<u>3Q14</u>	<u>4Q14</u>	<u>FY2014</u>	<u>1Q15</u>	<u>2Q15</u>	<u>YTD 2Q15</u>
Consolidated Metrics							
(a) Revenues, as reported (GAAP)	\$ 1,405.6	\$ 1,440.9	\$ 1,409.9	\$ 5,607.2	\$ 1,320.9	\$ 1,383.6	\$ 2,704.5
Foreign currency translation impact (s)	26.3	35.0	63.7	157.5	78.6	84.7	163.3
Revenues, constant currency adjusted	<u>\$ 1,431.9</u>	<u>\$ 1,475.9</u>	<u>\$ 1,473.6</u>	<u>\$ 5,764.7</u>	<u>\$ 1,399.5</u>	<u>\$ 1,468.3</u>	<u>\$ 2,867.8</u>
Prior year revenues, as reported (GAAP)	<u>\$ 1,385.9</u>	<u>\$ 1,408.8</u>	<u>\$ 1,421.9</u>	<u>\$ 5,542.0</u>	<u>\$ 1,350.8</u>	<u>\$ 1,405.6</u>	<u>\$ 2,756.4</u>
Revenue change, as reported (GAAP)	1 %	2 %	(1)%	1 %	(2)%	(2)%	(2)%
Revenue change, constant currency adjusted	3 %	5 %	4 %	4 %	4 %	4 %	4 %
(b) Operating income, as reported (GAAP)	\$ 278.3	\$ 314.1	\$ 276.1	\$ 1,140.5	\$ 272.3	\$ 250.8	\$ 523.1
Less: Paymap settlement agreement (t)	N/A	N/A	N/A	N/A	N/A	35.3	35.3
Operating income, excluding Paymap settlement agreement	<u>\$ 278.3</u>	<u>\$ 314.1</u>	<u>\$ 276.1</u>	<u>\$ 1,140.5</u>	<u>\$ 272.3</u>	<u>\$ 286.1</u>	<u>\$ 558.4</u>
Operating income margin, as reported (GAAP)	19.8 %	21.8 %	19.6 %	20.3 %	20.6 %	18.1 %	19.3 %
Operating income margin, excluding Paymap settlement agreement	N/A	N/A	N/A	N/A	N/A	20.7 %	20.6 %
(c) Operating income, as reported (GAAP)	\$ 278.3	\$ 314.1	\$ 276.1	\$ 1,140.5	\$ 272.3	\$ 250.8	\$ 523.1
Reversal of depreciation and amortization	68.4	66.8	69.5	271.9	63.9	62.9	126.8
EBITDA (u)	<u>\$ 346.7</u>	<u>\$ 380.9</u>	<u>\$ 345.6</u>	<u>\$ 1,412.4</u>	<u>\$ 336.2</u>	<u>\$ 313.7</u>	<u>\$ 649.9</u>
Less: Paymap settlement agreement (t)	N/A	N/A	N/A	N/A	N/A	35.3	35.3
Adjusted EBITDA, excluding Paymap settlement agreement	<u>\$ 346.7</u>	<u>\$ 380.9</u>	<u>\$ 345.6</u>	<u>\$ 1,412.4</u>	<u>\$ 336.2</u>	<u>\$ 349.0</u>	<u>\$ 685.2</u>
Operating income margin, as reported (GAAP)	19.8 %	21.8 %	19.6 %	20.3 %	20.6 %	18.1 %	19.3 %
EBITDA margin	24.7 %	26.4 %	24.5 %	25.2 %	25.5 %	22.7 %	24.0 %
Adjusted EBITDA margin, excluding Paymap settlement agreement	N/A	N/A	N/A	N/A	N/A	25.2 %	25.3 %
(d) Net income, as reported (GAAP)	\$ 193.8	\$ 234.1	\$ 221.5	\$ 852.4	\$ 203.9	\$ 189.3	\$ 393.2
Less: Paymap settlement agreement, net of income tax benefit (t)	N/A	N/A	N/A	N/A	N/A	24.2	24.2
Net income, excluding Paymap settlement agreement	<u>\$ 193.8</u>	<u>\$ 234.1</u>	<u>\$ 221.5</u>	<u>\$ 852.4</u>	<u>\$ 203.9</u>	<u>\$ 213.5</u>	<u>\$ 417.4</u>
Diluted earnings per share ("EPS"), as reported (GAAP) (\$-dollars)	<u>\$ 0.36</u>	<u>\$ 0.44</u>	<u>\$ 0.42</u>	<u>\$ 1.59</u>	<u>\$ 0.39</u>	<u>\$ 0.36</u>	<u>\$ 0.75</u>
Impact from Paymap settlement agreement, net of income tax benefit (\$-dollars)	N/A	N/A	N/A	N/A	N/A	0.05	0.05
Diluted EPS, excluding Paymap settlement agreement (\$-dollars)	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>\$ 0.41</u>	<u>\$ 0.80</u>
Diluted weighted-average shares outstanding	539.9	531.2	526.9	536.8	525.2	519.8	522.5
(e) Effective tax rate, as reported (GAAP)	16.5 %	14.2 %	6.1 %	12.0 %	12.3 %	8.5 %	10.5 %
Impact from Paymap settlement agreement, net of income tax benefit (t)	N/A	N/A	N/A	N/A	N/A	3.3 %	1.6 %
Effective tax rate, excluding Paymap settlement agreement	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>11.8 %</u>	<u>12.1 %</u>

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	2Q14	3Q14	4Q14	FY2014	1Q15	2Q15	YTD 2Q15
Consumer-to-Consumer Segment							
(f) Revenues, as reported (GAAP)	\$ 1,132.1	\$ 1,150.9	\$ 1,125.3	\$ 4,485.8	\$ 1,038.3	\$ 1,101.5	\$ 2,139.8
Foreign currency translation impact (s)	7.5	17.9	42.8	80.7	63.0	69.1	132.1
Revenues, constant currency adjusted	<u>\$ 1,139.6</u>	<u>\$ 1,168.8</u>	<u>\$ 1,168.1</u>	<u>\$ 4,566.5</u>	<u>\$ 1,101.3</u>	<u>\$ 1,170.6</u>	<u>\$ 2,271.9</u>
Prior year revenues, as reported (GAAP)	<u>\$ 1,108.8</u>	<u>\$ 1,128.1</u>	<u>\$ 1,146.5</u>	<u>\$ 4,433.6</u>	<u>\$ 1,077.5</u>	<u>\$ 1,132.1</u>	<u>\$ 2,209.6</u>
Revenue change, as reported (GAAP)	2 %	2 %	(2)%	1 %	(4)%	(3) %	(3) %
Revenue change, constant currency adjusted	3 %	4 %	2 %	3 %	2 %	3 %	3 %
(g) Principal per transaction, as reported (\$ - dollars)	\$ 341	\$ 339	\$ 323	\$ 335	\$ 315	\$ 316	\$ 316
Foreign currency translation impact (s) (\$ - dollars)	(2)	—	12	3	19	23	21
Principal per transaction, constant currency adjusted (\$ - dollars)	<u>\$ 339</u>	<u>\$ 339</u>	<u>\$ 335</u>	<u>\$ 338</u>	<u>\$ 334</u>	<u>\$ 339</u>	<u>\$ 337</u>
Prior year principal per transaction, as reported (\$ - dollars)	<u>\$ 340</u>	<u>\$ 339</u>	<u>\$ 335</u>	<u>\$ 338</u>	<u>\$ 338</u>	<u>\$ 341</u>	<u>\$ 339</u>
Principal per transaction change, as reported	0 %	0 %	(4)%	(1)%	(7)%	(7) %	(7) %
Principal per transaction change, constant currency adjusted	0 %	0 %	0 %	0 %	(1)%	(1) %	(1) %
(h) Cross-border principal, as reported (\$ - billions)	\$ 19.7	\$ 20.0	\$ 19.2	\$ 77.2	\$ 17.5	\$ 18.8	\$ 36.3
Foreign currency translation impact (s) (\$ - billions)	(0.1)	—	0.8	0.8	1.1	1.3	2.4
Cross-border principal, constant currency adjusted (\$ - billions)	<u>\$ 19.6</u>	<u>\$ 20.0</u>	<u>\$ 20.0</u>	<u>\$ 78.0</u>	<u>\$ 18.6</u>	<u>\$ 20.1</u>	<u>\$ 38.7</u>
Prior year cross-border principal, as reported (\$ - billions)	<u>\$ 18.5</u>	<u>\$ 19.0</u>	<u>\$ 19.5</u>	<u>\$ 73.9</u>	<u>\$ 18.3</u>	<u>\$ 19.7</u>	<u>\$ 38.0</u>
Cross-border principal change, as reported	7 %	5 %	(1)%	5 %	(4)%	(5) %	(4) %
Cross-border principal change, constant currency adjusted	6 %	5 %	2 %	6 %	2 %	2 %	2 %

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	<u>2Q14</u>	<u>3Q14</u>	<u>4Q14</u>	<u>FY2014</u>	<u>1Q15</u>	<u>2Q15</u>	<u>YTD 2Q15</u>
Consumer-to-Consumer Segment cont.							
(i) Europe and CIS region revenue change, as reported (GAAP)	3 %	1 %	(5)%	0 %	(9)%	(9)%	(9)%
Europe and CIS region foreign currency translation impact (s)	(1)%	2 %	6 %	1 %	11 %	11 %	11 %
Europe and CIS region revenue change, constant currency adjusted	<u>2 %</u>	<u>3 %</u>	<u>1 %</u>	<u>1 %</u>	<u>2 %</u>	<u>2 %</u>	<u>2 %</u>
(j) North America region revenue change, as reported (GAAP)	1 %	2 %	0 %	1 %	(2)%	(2)%	(2)%
North America region foreign currency translation impact (s)	0 %	0 %	1 %	0 %	2 %	1 %	1 %
North America region revenue change, constant currency adjusted	<u>1 %</u>	<u>2 %</u>	<u>1 %</u>	<u>1 %</u>	<u>0 %</u>	<u>(1)%</u>	<u>(1)%</u>
(k) Middle East and Africa region revenue change, as reported (GAAP)	6 %	3 %	(3)%	2 %	(6)%	(4)%	(5)%
Middle East and Africa region foreign currency translation impact (s)	0 %	1 %	3 %	1 %	5 %	5 %	5 %
Middle East and Africa region revenue change, constant currency adjusted	<u>6 %</u>	<u>4 %</u>	<u>0 %</u>	<u>3 %</u>	<u>(1)%</u>	<u>1 %</u>	<u>0 %</u>
(l) APAC region revenue change, as reported (GAAP)	1 %	1 %	(3)%	0 %	(6)%	(5)%	(6)%
APAC region foreign currency translation impact (s)	1 %	1 %	4 %	2 %	4 %	5 %	5 %
APAC region revenue change, constant currency adjusted	<u>2 %</u>	<u>2 %</u>	<u>1 %</u>	<u>2 %</u>	<u>(2)%</u>	<u>0 %</u>	<u>(1)%</u>
(m) LACA region revenue change, as reported (GAAP)	(13)%	(3)%	(3)%	(6)%	4 %	6 %	5 %
LACA region foreign currency translation impact (s)	6 %	7 %	7 %	8 %	6 %	7 %	7 %
LACA region revenue change, constant currency adjusted	<u>(7)%</u>	<u>4 %</u>	<u>4 %</u>	<u>2 %</u>	<u>10 %</u>	<u>13 %</u>	<u>12 %</u>
(n) westernunion.com region revenue change, as reported (GAAP)	31 %	21 %	19 %	28 %	17 %	22 %	20 %
westernunion.com region foreign currency translation impact (s)	(1)%	(1)%	4 %	1 %	6 %	6 %	6 %
westernunion.com region revenue change, constant currency adjusted	<u>30 %</u>	<u>20 %</u>	<u>23 %</u>	<u>29 %</u>	<u>23 %</u>	<u>28 %</u>	<u>26 %</u>

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	2Q14	3Q14	4Q14	FY2014	1Q15	2Q15	YTD 2Q15
Consumer-to-Business Segment							
(o) Revenues, as reported (GAAP)	\$ 145.9	\$ 150.4	\$ 155.3	\$ 598.8	\$ 157.8	\$ 157.9	\$ 315.7
Foreign currency translation impact (s)	18.8	18.1	16.6	70.1	6.3	4.9	11.2
Revenues, constant currency adjusted	<u>\$ 164.7</u>	<u>\$ 168.5</u>	<u>\$ 171.9</u>	<u>\$ 668.9</u>	<u>\$ 164.1</u>	<u>\$ 162.8</u>	<u>\$ 326.9</u>
Prior year revenues, as reported (GAAP)	\$ 153.0	\$ 152.3	\$ 149.5	\$ 608.5	\$ 147.2	\$ 145.9	\$ 293.1
Revenue change, as reported (GAAP)	(5)%	(1)%	4 %	(2)%	7 %	8 %	8 %
Revenue change, constant currency adjusted	8 %	11 %	15 %	10 %	11 %	12 %	12 %
(p) Operating income/(loss), as reported (GAAP)	\$ 23.6	\$ 23.2	\$ 22.1	\$ 98.7	\$ 29.5	\$ (6.4)	\$ 23.1
Less: Paymap settlement agreement (t)	N/A	N/A	N/A	N/A	N/A	35.3	35.3
Operating income, excluding Paymap settlement agreement	<u>\$ 23.6</u>	<u>\$ 23.2</u>	<u>\$ 22.1</u>	<u>\$ 98.7</u>	<u>\$ 29.5</u>	<u>\$ 28.9</u>	<u>\$ 58.4</u>
Operating income/(loss) margin, as reported (GAAP)	16.2 %	15.4 %	14.2 %	16.5 %	18.7 %	(4.1)%	7.3 %
Operating income margin, excluding Paymap settlement agreement	N/A	N/A	N/A	N/A	N/A	18.3 %	18.5 %
Business Solutions Segment							
(q) Revenues, as reported (GAAP)	\$ 98.2	\$ 105.8	\$ 101.2	\$ 404.6	\$ 98.0	\$ 97.6	\$ 195.6
Foreign currency translation impact (s)	(0.3)	(1.6)	3.7	4.5	8.1	9.4	17.5
Revenues, constant currency adjusted	<u>\$ 97.9</u>	<u>\$ 104.2</u>	<u>\$ 104.9</u>	<u>\$ 409.1</u>	<u>\$ 106.1</u>	<u>\$ 107.0</u>	<u>\$ 213.1</u>
Prior year revenues, as reported (GAAP)	\$ 98.3	\$ 101.6	\$ 100.2	\$ 392.9	\$ 99.4	\$ 98.2	\$ 197.6
Revenue change, as reported (GAAP)	0 %	4 %	1 %	3 %	(1)%	(1)%	(1)%
Revenue change, constant currency adjusted	0 %	3 %	5 %	4 %	7 %	9 %	8 %
(r) Operating income/(loss), as reported (GAAP)	\$ (3.3)	\$ (0.2)	\$ (5.0)	\$ (12.1)	\$ 2.1	\$ (0.4)	\$ 1.7
Reversal of depreciation and amortization	14.8	13.7	12.7	56.1	12.2	12.2	24.4
EBITDA (u)	<u>\$ 11.5</u>	<u>\$ 13.5</u>	<u>\$ 7.7</u>	<u>\$ 44.0</u>	<u>\$ 14.3</u>	<u>\$ 11.8</u>	<u>\$ 26.1</u>
Operating income/(loss) margin, as reported (GAAP)	(3.4)%	(0.2)%	(4.9)%	(3.0)%	2.1 %	(0.4)%	0.9 %
EBITDA margin	11.7 %	12.8 %	7.6 %	10.9 %	14.6 %	12.1 %	13.3 %

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2015 Operating Income Margin Outlook

Operating income margin (GAAP)	20%
Impact for Paymap settlement agreement (t)	1%
Operating income margin, excluding Paymap settlement agreement	21%

2015 EPS Outlook

	Range	
EPS guidance (GAAP) (\$ - dollars)	\$ 1.55	\$ 1.62
Impact from Paymap settlement agreement, net of income tax benefit (t) (\$ - dollars)	0.05	0.05
EPS guidance, excluding Paymap settlement agreement, net of income tax benefit (\$ - dollars)	\$ 1.60	\$ 1.67

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Non-GAAP related notes:

- (s) Represents the impact from the fluctuation in exchange rates between all foreign currency denominated amounts and the United States dollar. Constant currency results exclude any benefit or loss caused by foreign exchange fluctuations between foreign currencies and the United States dollar, net of foreign currency hedges, which would not have occurred if there had been a constant exchange rate.
- (t) Represents the impact from a settlement agreement reached with the Consumer Financial Protection Bureau regarding the Equity Accelerator service of Paymap, Inc., a subsidiary of the Company.
- (u) Earnings before Interest, Taxes, Depreciation and Amortization ("EBITDA") results from taking operating income and adjusting for depreciation and amortization expenses. EBITDA results provide an additional performance measurement calculation which helps neutralize the operating income effect of assets acquired in prior periods.

Other notes:

- (v) Geographic split is determined based upon the region where the money transfer is initiated and the region where the money transfer is paid. For transactions originated and paid in different regions, the Company splits the transaction count and revenue between the two regions, with each region receiving 50%. For money transfers initiated and paid in the same region, 100% of the revenue and transactions are attributed to that region. For money transfers initiated through the Company's websites ("westernunion.com"), 100% of the revenue and transactions are attributed to westernunion.com.
- (w) Represents the Europe and the Commonwealth of Independent States ("CIS") region of our Consumer-to-Consumer segment.
- (x) Represents the North America region of our Consumer-to-Consumer segment, including the United States, Mexico, and Canada.
- (y) Represents the Middle East and Africa region of our Consumer-to-Consumer segment.
- (z) Represents the Asia Pacific ("APAC") region of our Consumer-to-Consumer segment, including India, China, and South Asia.
- (aa) Represents the Latin America and the Caribbean ("LACA") region of our Consumer-to-Consumer segment.
- (bb) Represents transactions initiated on westernunion.com which are primarily paid out at Western Union agent locations in the respective regions.
- (cc) Represents transactions between and within foreign countries (including Canada and Mexico). Excludes all transactions originated in the United States.
- (dd) Represents transactions originated in the United States, including intra-country transactions.
- (ee) Represents revenue generated from electronic channels, which include westernunion.com, account based money transfer and mobile money transfer (included in the various segments).