

Western Union

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This presentation 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 presentation 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.

Western Union - Overview

A leader in global payment services, primarily cross border

- Consumer money transfer (80% of 2014 Revenues)
- Business-to-business payments (7%)
- Consumer bill payments (11%)

2014 Results

Revenues	\$5.6B	1%, or 4% CC growth*
Operating Margin	20.3%	
Cash Flow from Op. Activities	\$1.0B	
EPS (diluted)	\$1.59	11% growth

*See appendix for reconciliation of Non-GAAP to GAAP financial measures

Western Union

WU provides a network hub for money movement around the world

Funds In



Cross Border Platform



Funds Out

- 200+ countries and territories
- Over 500,000 agent locations
- 100,000+ ATMs and kiosks
- wu.com transaction sites in 29 countries
- Third party digital
- Business accounts (B2B)

- Technology
- Settlement and foreign exchange
- Regulatory and compliance
- Data management

- 200+ countries and territories
- Over 500,000 agent locations
- 100,000+ ATMs and kiosks
- Bank account delivery in 50+ countries
- Mobile wallets
- Prepaid cards, etc.
- Business accounts (B2B)

Note: Locations and wu.com sites as of 7/30/15

Cross Border Remittance Market

Market size: \$583 billion 2014 cross border principal*

- Slight market growth projected in 2015, mid-single digit growth in 2016 and 2017*
- Digital initiated expected to drive growth

WU Focus

- Expanding digital capabilities
- Expanding digital and physical network
- Improving customer experience
- Continuing compliance enhancements

* Source: World Bank, April 2015

B2B – Business Solutions

Strong long-term growth opportunity

- Large market driven by global trade
- WUBS \$405 million revenue in 2014; low single digit market share
- Driving value added payment solutions cross border in key segments including:
 - Account-to-account services for financial institutions
 - Tuition payment products for universities
 - NGO payment solutions
- Operating in over 30 markets globally; future expansion opportunities

2015 – First Half Results

Solid performance amid challenging global environment

- Revenue down 2% reported; up 4% constant currency*
- Consumer money transfer trends led by strength in U.S. outbound and westernunion.com
 - wu.com 26% CC growth*
- Business Solutions and Consumer Bill Pay delivered strong CC revenue growth*
- Expanded operating margins (20.6%, excluding charge)*
- Returned \$466 million to shareholders through dividends and repurchases in the first half of the year

*Note: See appendix for reconciliation of Non-GAAP to GAAP financial measures.

Questions and Answers

Appendix

Non-GAAP Measures

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. Amounts included below are in millions, unless indicated otherwise.

Appendix

Reconciliation of Non-GAAP Measures

Consolidated Metrics	FY2014	YTD 2Q15
Revenues, as reported (GAAP)	\$ 5,607.2	\$ 2,704.5
Foreign currency translation impact (a)	157.5	163.3
Revenues, constant currency adjusted	<u>\$ 5,764.7</u>	<u>\$ 2,867.8</u>
Prior year revenues, as reported (GAAP)	\$ 5,542.0	\$ 2,756.4
Revenue change, as reported (GAAP)	1 %	(2)%
Revenue change, constant currency adjusted	4 %	4 %
Operating income, as reported (GAAP)		\$ 523.1
Less: Paymap settlement agreement (b)		35.3
Operating income, excluding Paymap settlement agreement		<u>\$ 558.4</u>
Operating income margin, as reported (GAAP)		19.3 %
Operating income margin, excluding Paymap settlement agreement		20.6 %

Appendix

Reconciliation of Non-GAAP Measures

Consumer-to-Consumer Segment	YTD 2Q15
westernunion.com region revenue change, as reported (GAAP)	20 %
westernunion.com region foreign currency translation impact (a)	6 %
westernunion.com region revenue change, constant currency adjusted	26 %

Consumer-to-Business Segment	YTD 2Q15
Revenues, as reported (GAAP)	\$ 315.7
Foreign currency translation impact (a)	11.2
Revenues, constant currency adjusted	\$ 326.9
Prior year revenues, as reported (GAAP)	\$ 293.1
Revenue change, as reported (GAAP)	8 %
Revenue change, constant currency adjusted	12 %

Business Solutions Segment	YTD 2Q15
Revenues, as reported (GAAP)	\$ 195.6
Foreign currency translation impact (a)	17.5
Revenues, constant currency adjusted	\$ 213.1
Prior year revenues, as reported (GAAP)	\$ 197.6
Revenue change, as reported (GAAP)	(1)%
Revenue change, constant currency adjusted	8 %

Appendix

Reconciliation of Non-GAAP Measures

Non-GAAP related notes:

- (a) 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.

- (b) 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.