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.

These non-GAAP financial measures include revenue change constant currency adjusted; operating margin, excluding State Regulator Matter (as defined in the notes below), Joint Settlement Agreements (as defined in the notes below) and WU Way business transformation expenses; EBITDA margin; adjusted EBITDA margin, excluding State Regulator Matter, Joint Settlement Agreements and WU Way business transformation expenses; diluted EPS, excluding State Regulator Matter, Joint Settlement Agreements and WU Way business transformation expenses; effective tax rate, excluding State Regulator Matter, Joint Settlement Agreements and WU Way business transformation expenses; Consumer-to-Consumer segment revenue change, constant currency adjusted; Consumer-to-Consumer segment principal per transaction change, constant currency adjusted; Consumer-to-Consumer segment cross-border principal change, constant currency adjusted; Consumer-to-Consumer segment region and westernunion.com revenue change, constant currency adjusted; Business Solutions segment revenue change, constant currency adjusted; Business Solutions segment EBITDA margin; Other revenue change, constant currency adjusted; operating margin outlook, excluding State Regulator Matter, Joint Settlement Agreements, and WU Way business transformation expenses; earnings per share outlook, excluding State Regulator Matter, Joint Settlement Agreements, and WU Way business transformation expenses; effective tax rate outlook, excluding State Regulator Matter, Joint Settlement Agreements, and WU Way business transformation expenses; and cash flow from operating activities outlook, excluding payments for Joint Settlement Agreements and WU Way business transformation, net of estimated tax benefits. Although the expenses related to the WU Way are specific to that initiative, the types of expenses related to the WU Way initiative are similar to expenses that the Company has previously incurred and can reasonably be expected to incur in the future. 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.

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 amounts, which have been adjusted for changes in our reporting segments and geographic regions, as described in our earnings press release. Amounts included below are in millions, unless indicated otherwise.

Reconciliation of Non-GAAP Measures

	3Q16	4Q16	FY2016	1Q17	2Q17	3Q17	YTD 2017
Consolidated Metrics							
Revenues, as reported (GAAP)	$ 1,377.8	$ 1,371.7	$ 5,422.9	$ 1,302.4	$ 1,378.9	$ 1,404.7	$ 4,086.0
Foreign currency translation impact (a)	52.1	58.7	217.1	30.1	29.0	7.7	66.8
Revenues, constant currency adjusted	$ 1,429.9	$ 1,430.4	$ 5,640.0	$ 1,332.5	$ 1,407.9	$ 1,412.4	$ 4,152.8
Prior year revenues, as reported (GAAP)	$ 1,399.2	$ 1,380.0	$ 5,483.7	$ 1,297.7	$ 1,375.7	$ 1,377.8	$ 4,051.2
Revenue change, as reported (GAAP)	(2)%	(1)%	(1)%	0%	0%	2%	1%
Revenue change, constant currency adjusted	2%	4%	3%	3%	2%	3%	3%
Operating income/(loss), as reported (GAAP)	$ 278.3	$ (313.5)	$ 483.7	$ 239.5	$ 214.8	$ 271.6	$ 725.9
Foreign currency translation impact (a)	21.9	28.0	90.2	15.0	6.8	8.9	30.7
State Regulator Matter (b)	N/A	N/A	N/A	N/A	49.0	—	49.0
Joint Settlement Agreements (c)	15.0	571.0	601.0	N/A	N/A	8.0	8.0
WU Way business transformation expenses (d)	5.0	13.2	20.3	14.3	35.0	9.9	59.2
Operating income, constant currency adjusted, excluding State Regulator Matter, Joint Settlement Agreements and WU Way business transformation expenses	$ 320.2	$ 298.7	$ 1,195.2	$ 268.8	$ 305.6	$ 298.4	$ 872.8
Prior year operating income, excluding Joint Settlement Agreements, WU Way business transformation expenses, and 2015 Paymap Settlement Agreement (e)	$ 304.5	$ 281.8	$ 1,144.7	$ 258.6	$ 277.4	$ 298.3	$ 834.3
Operating income change, as reported (GAAP)	(9)%	(211)%	(56)%	(7)%	(18)%	(2)%	(9)%
Operating income change, constant currency adjusted, excluding State Regulator Matter, Joint Settlement Agreements, WU Way business transformation expenses, and 2015 Paymap Settlement Agreement	5%	6%	4%	4%	10%	0%	5%
Operating income/(loss), as reported (GAAP)	$ 278.3	$ (313.5)	$ 483.7	$ 239.5	$ 214.8	$ 271.6	$ 725.9
State Regulator Matter (b)	N/A	N/A	N/A	N/A	49.0	—	49.0
Joint Settlement Agreements (c)	15.0	571.0	601.0	N/A	N/A	8.0	8.0
WU Way business transformation expenses (d)	5.0	13.2	20.3	14.3	35.0	9.9	59.2
Operating income, excluding State Regulator Matter, Joint Settlement Agreements and WU Way business transformation expenses	$ 298.3	$ 270.7	$ 1,105.0	$ 253.8	$ 298.8	$ 289.5	$ 842.1
Operating margin, as reported (GAAP)	20.2%	(22.9)%	8.9%	18.4%	15.6%	19.3%	17.8%
Operating margin, excluding State Regulator Matter, Joint Settlement Agreements and WU Way business transformation expenses	21.7%	19.7%	20.4%	19.5%	21.7%	20.6%	20.6%

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Reconciliation of Non-GAAP Measures

	3Q16	4Q16	FY2016	1Q17	2Q17	3Q17	YTD 2017
Consolidated Metrics (cont.)							
Operating income/(loss), as reported (GAAP)	$ 278.3	$ (313.5)	$ 483.7	$ 239.5	$ 214.8	$ 271.6	$ 725.9
Reversal of depreciation and amortization	66.4	65.3	263.2	66.4	65.2	65.5	197.1
EBITDA (f)	$ 344.7	$ (248.2)	$ 746.9	$ 305.9	$ 280.0	$ 337.1	$ 923.0
State Regulator Matter (b)	N/A	N/A	N/A	N/A	49.0	—	49.0
Joint Settlement Agreements (c)	15.0	571.0	601.0	N/A	N/A	8.0	8.0
WU Way business transformation expenses (d)	5.0	13.2	20.3	14.3	35.0	9.9	59.2
Adjusted EBITDA, excluding State Regulator Matter, Joint Settlement Agreements and WU Way business transformation expenses	$ 364.7	$ 336.0	$ 1,368.2	$ 320.2	$ 364.0	$ 355.0	$ 1,039.2
Operating margin, as reported (GAAP)	20.2%	(22.9)%	8.9%	18.4%	15.6%	19.3%	17.8%
EBITDA margin	25.0%	(18.1)%	13.8%	23.5%	20.3%	24.0%	22.6%
Adjusted EBITDA margin, excluding State Regulator Matter, Joint Settlement Agreements and WU Way business transformation expenses	26.5%	24.5%	25.2%	24.6%	26.4%	25.3%	25.4%
Net income/(loss), as reported (GAAP)	$ 216.9	$ (355.0)	$ 253.2	$ 161.7	$ 166.5	$ 235.6	$ 563.8
State Matter Regulator (b)	N/A	N/A	N/A	N/A	49.0	—	49.0
Joint Settlement Agreements (c)	15.0	571.0	601.0	N/A	N/A	8.0	8.0
WU Way business transformation expenses (d)	5.0	13.2	20.3	14.3	35.0	9.9	59.2
Income tax benefit from State Regulator Matter (b)	N/A	N/A	N/A	N/A	—	—	—
Income tax expense/(benefit) from Joint Settlement Agreements (c)	(5.5)	5.5	(5.4)	N/A	N/A	(2.9)	(2.9)
Income tax benefit from WU Way business transformation expenses (d)	(1.8)	(4.8)	(7.4)	(5.0)	(12.3)	(2.7)	(20.0)
State Regulator Matter, Joint Settlement Agreements and WU Way business transformation expenses, net of income tax expense/(benefit)	12.7	584.9	608.5	9.3	71.7	12.3	93.3
Net income, excluding State Regulator Matter, Joint Settlement Agreements and WU Way business transformation expenses, net of income tax expense/(benefit)	$ 229.6	$ 229.9	$ 861.7	$ 171.0	$ 238.2	$ 247.9	$ 657.1

Reconciliation of Non-GAAP Measures

	3Q16	4Q16	FY2016	1Q17	2Q17	3Q17	YTD 2017
Consolidated Metrics (cont.)							
Diluted earnings/(loss) per share ("EPS"), as reported (GAAP) ($ - dollars)	$ 0.44	$ (0.73)	$ 0.51	$ 0.33	$ 0.35	$ 0.51	$ 1.19
EPS impact as a result of State Regulator Matter ($ - dollars) (b)	N/A	N/A	N/A	N/A	$ 0.10	$ —	$ 0.10
EPS impact as a result of Joint Settlement Agreements ($ - dollars) (c)	$ 0.03	$ 1.17	$ 1.22	N/A	N/A	$ 0.02	$ 0.02
EPS impact as a result of WU Way business transformation expenses ($ - dollars) (d)	$ 0.01	$ 0.03	$ 0.04	$ 0.03	$ 0.07	$ 0.02	$ 0.13
EPS impact from income tax benefit from State Regulator Matter ($ - dollars) (b)	N/A	N/A	N/A	N/A	$ —	$ —	$ —
EPS impact from income tax expense/(benefit) from Joint Settlement Agreements ($ - dollars) (c)	$ (0.01)	$ 0.01	$ (0.01)	N/A	N/A	$ (0.01)	$ (0.01)
EPS impact from income tax benefit from WU Way business transformation expenses ($ - dollars) (d)	$ —	$ (0.01)	$ (0.01)	$ (0.01)	$ (0.02)	$ (0.01)	$ (0.04)
EPS impact as a result of State Regulator Matter, Joint Settlement Agreements and WU Way business transformation expenses, net of income tax expense/(benefit) ($ - dollars)	$ 0.03	$ 1.20	$ 1.24	$ 0.02	$ 0.15	$ 0.02	$ 0.20
Diluted EPS, excluding State Regulator Matter, Joint Settlement Agreements and WU Way business transformation expenses ($ - dollars)	$ 0.47	$ 0.47	$ 1.75	$ 0.35	$ 0.50	$ 0.53	$ 1.39
Diluted weighted-average shares outstanding	490.3	483.6	493.5	483.4	472.0	465.4	473.6
Effective tax rate, as reported (GAAP)	9.6%	(4.9)%	25.9%	24.1%	9.7%	1.5%	11.4%
Impact from State Regulator Matter (b)	N/A	N/A	N/A	N/A	(2.0)%	0.0%	(0.8)%
Impact from Joint Settlement Agreements (c)	1.6%	9.7%	(15.9)%	N/A	N/A	1.1%	0.3%
Impact from WU Way business transformation expenses (d)	0.5%	1.7%	0.5%	0.7%	3.5%	1.0%	1.8%
Effective tax rate, excluding State Regulator Matter, Joint Settlement Agreements and WU Way business transformation expenses	11.7%	6.5%	10.5%	24.8%	11.2%	3.6%	12.7%

Reconciliation of Non-GAAP Measures

Consumer-to-Consumer Segment	3Q16	4Q16	FY2016	1Q17	2Q17	3Q17	YTD 2017
Revenues, as reported (GAAP)	$ 1,098.9	$ 1,092.5	$ 4,304.6	$ 1,015.0	$ 1,087.3	$ 1,107.7	$ 3,210.0
Foreign currency translation impact (a)	25.3	33.4	112.2	24.1	20.8	1.8	46.7
Revenues, constant currency adjusted	$ 1,124.2	$ 1,125.9	$ 4,416.8	$ 1,039.1	$ 1,108.1	$ 1,109.5	$ 3,256.7
Prior year revenues, as reported (GAAP)	$ 1,112.9	$ 1,091.2	$ 4,343.9	$ 1,017.4	$ 1,095.8	$ 1,098.9	$ 3,212.1
Revenue change, as reported (GAAP)	(1)%	0%	(1)%	0%	(1)%	1%	0%
Revenue change, constant currency adjusted	1%	3%	2%	2%	1%	1%	1%
Principal per transaction, as reported ($ - dollars)	$ 300	$ 292	$ 298	$ 292	$ 293	$ 302	$ 296
Foreign currency translation impact ($ - dollars) (a)	3	4	4	3	3	(2)	1
Principal per transaction, constant currency adjusted ($ - dollars)	$ 303	$ 296	$ 302	$ 295	$ 296	$ 300	$ 297
Prior year principal per transaction, as reported ($ - dollars)	$ 315	$ 303	$ 312	$ 299	$ 301	$ 300	$ 300
Principal per transaction change, as reported	(5)%	(3)%	(5)%	(2)%	(3)%	1%	(1)%
Principal per transaction change, constant currency adjusted	(4)%	(2)%	(3)%	(1)%	(2)%	0%	(1)%
Cross-border principal, as reported ($ - billions)	$ 18.4	$ 18.3	$ 72.5	$ 17.3	$ 18.7	$ 19.0	$ 55.0
Foreign currency translation impact ($ - billions) (a)	0.2	0.2	1.0	0.2	0.2	(0.2)	0.2
Cross-border principal, constant currency adjusted ($ - billions)	$ 18.6	$ 18.5	$ 73.5	$ 17.5	$ 18.9	$ 18.8	$ 55.2
Prior year cross-border principal, as reported ($ - billions)	$ 18.9	$ 18.4	$ 73.6	$ 17.3	$ 18.5	$ 18.4	$ 54.2
Cross-border principal change, as reported	(3)%	(1)%	(2)%	1%	1%	4%	2%
Cross-border principal change, constant currency adjusted	(2)%	1%	0%	2%	2%	2%	2%

Reconciliation of Non-GAAP Measures

	3Q16	4Q16	FY2016	1Q17	2Q17	3Q17	YTD 2017
Consumer-to-Consumer Segment (cont.)							
NA region revenue change, as reported (GAAP)	7%	8%	6%	3%	3%	1%	2%
NA region foreign currency translation impact (a)	0%	0%	1%	1%	0%	0%	1%
NA region revenue change, constant currency adjusted	7%	8%	7%	4%	3%	1%	3%
EU & CIS region revenue change, as reported (GAAP)	(2)%	(2)%	(2)%	(1)%	(2)%	2%	0%
EU & CIS region foreign currency translation impact (a)	4%	6%	3%	5%	4%	(1)%	2%
EU & CIS region revenue change, constant currency adjusted	2%	4%	1%	4%	2%	1%	2%
MEASA region revenue change, as reported (GAAP)	(16)%	(14)%	(10)%	(13)%	(12)%	(8)%	(11)%
MEASA region foreign currency translation impact (a)	2%	2%	2%	3%	1%	0%	1%
MEASA region revenue change, constant currency adjusted	(14)%	(12)%	(8)%	(10)%	(11)%	(8)%	(10)%
APAC region revenue change, as reported (GAAP)	2%	(2)%	(2)%	(2)%	(4)%	(1)%	(3)%
APAC region foreign currency translation impact (a)	0%	1%	2%	1%	2%	2%	2%
APAC region revenue change, constant currency adjusted	2%	(1)%	0%	(1)%	(2)%	1%	(1)%
LACA region revenue change, as reported (GAAP)	0%	11%	(3)%	26%	21%	19%	22%
LACA region foreign currency translation impact (a)	9%	9%	10%	(1)%	1%	3%	1%
LACA region revenue change, constant currency adjusted	9%	20%	7%	25%	22%	22%	23%
westernunion.com revenue change, as reported (GAAP)	26%	27%	22%	26%	21%	23%	23%
westernunion.com foreign currency translation impact (a)	2%	3%	2%	2%	2%	0%	1%
westernunion.com revenue change, constant currency adjusted	28%	30%	24%	28%	23%	23%	24%

Reconciliation of Non-GAAP Measures

	3Q16	4Q16	FY2016	1Q17	2Q17	3Q17	YTD 2017
Business Solutions Segment							
Revenues, as reported (GAAP)	$ 97.2	$ 98.8	$ 396.0	$ 93.6	$ 96.6	$ 99.4	$ 289.6
Foreign currency translation impact (a)	3.5	3.9	15.0	2.8	3.2	(1.2)	4.8
Revenues, constant currency adjusted	$ 100.7	$ 102.7	$ 411.0	$ 96.4	$ 99.8	$ 98.2	$ 294.4
Prior year revenues, as reported (GAAP)	$ 101.2	$ 101.9	$ 398.7	$ 99.2	$ 100.8	$ 97.2	$ 297.2
Revenue change, as reported (GAAP)	(4)%	(3)%	(1)%	(6)%	(4)%	2%	(3)%
Revenue change, constant currency adjusted	0%	1%	3%	(3)%	(1)%	1%	(1)%
Operating income, as reported (GAAP)	$ 3.9	$ 9.6	$ 21.1	$ 2.3	$ 5.3	$ 9.0	$ 16.6
Reversal of depreciation and amortization	13.2	11.9	50.8	10.6	10.6	10.6	31.8
EBITDA (f)	$ 17.1	$ 21.5	$ 71.9	$ 12.9	$ 15.9	$ 19.6	$ 48.4
Operating income margin, as reported (GAAP)	4.0%	9.7%	5.3%	2.5%	5.5%	9.1%	5.7%
EBITDA margin	17.5%	21.8%	18.1%	13.7%	16.6%	19.7%	16.7%
Other (primarily bill payments businesses in United States and Argentina)							
Revenues, as reported (GAAP)	$ 181.7	$ 180.4	$ 722.3	$ 193.8	$ 195.0	$ 197.6	$ 586.4
Foreign currency translation impact (a)	23.2	21.6	89.9	3.2	5.0	7.1	15.3
Revenues, constant currency adjusted	$ 204.9	$ 202.0	$ 812.2	$ 197.0	$ 200.0	$ 204.7	$ 601.7
Prior year revenues, as reported (GAAP)	$ 185.1	$ 186.9	$ 741.1	$ 181.1	$ 179.1	$ 181.7	$ 541.9
Revenue change, as reported (GAAP)	(2)%	(4)%	(3)%	7%	9%	9%	8%
Revenue change, constant currency adjusted	11%	8%	10%	9%	12%	13%	11%

Reconciliation of Non-GAAP Measures

2017 Consolidated Outlook Metrics

Operating margin (GAAP)	17%	
State Regulator Matter (b)	1%	
Joint Settlement Agreements (c)	0%	
WU Way business transformation expenses (d)	2%	
Operating margin, excluding State Regulator Matter, Joint Settlement Agreements, and WU Way business transformation expenses	20%	

	Range	
Earnings per share (GAAP) ($ - dollars)	$ 1.50	$ 1.60
State Regulator Matter ($ - dollars) (b)	0.10	0.10
Joint Settlement Agreements ($ - dollars) (c)	0.01	0.01
WU Way business transformation expenses ($ - dollars) (d)	0.14	0.14
Earnings per share, excluding State Regulator Matter, Joint Settlement Agreements, and WU Way business transformation expenses ($ - dollars)	$ 1.75	$ 1.85

	Range	
Effective tax rate (GAAP)	10%	11%
Impact from State Regulator Matter (b)	(1)%	(1)%
Joint Settlement Agreements (c)	0%	0%
Impact from WU Way business transformation expenses (d)	3%	3%
Effective tax rate, excluding State Regulator Matter, Joint Settlement Agreements, and WU Way business transformation expenses	12%	13%

($ - billions)	
Cash flow from operating activities (GAAP)	$ 0.6
Joint Settlement Agreements payments (c)	0.6
WU Way business transformation payments (d)	0.0
Estimated income tax benefit from Joint Settlement Agreements payments* (c)	0.0
Estimated income tax benefit from WU Way business transformation payments* (d)	0.0
Cash flow from operating activities, excluding payments for Joint Settlement Agreements and WU Way business transformation, net of estimated tax benefits	$ 1.2

* Related tax benefits associated with these payments are immaterial at the level of precision presented.

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. We believe that this measure provides management and investors with information about operating results and trends that eliminates currency volatility and provides greater clarity regarding, and increases the comparability of, our underlying results and trends.

(b) Represents the impact from an accrual related to a potential resolution with the New York State Department of Financial Services ("NYDFS") related to matters identified as part of the Joint Settlement Agreements (referred to above as the "State Regulator Matter"). Discussions with the NYDFS are ongoing, and there can be no assurance that we will reach an agreement with the NYDFS. The discussions could result in additional future accruals to reach a settlement agreement with the NYDFS. Additionally, if this matter is not settled and proceeds to civil litigation, the NYDFS would seek to impose fines, damages, or other regulatory consequences. Resolution of this matter could have a material adverse effect on our business, financial condition, results of operations and cash flow. These expenses have been excluded from segment operating income, as these expenses are excluded from the measurement of segment operating income provided to the chief operating decision maker for purposes of assessing segment performance and decision making with respect to resource allocation. We believe that, by excluding the effects of significant charges associated with the potential settlement of legal matters that can impact operating trends, management and investors are provided with a measure that increases the comparability of our underlying operating results.

(c) Represents the impact from the settlement agreements related to (1) a Deferred Prosecution Agreement with the United States Department of Justice, and the United States Attorney's Offices for the Eastern and Middle Districts of Pennsylvania, the Central District of California, and the Southern District of Florida, (2) a Stipulated Order for Permanent Injunction and Final Judgment with the United States Federal Trade Commission ("FTC"), (3) a Consent to the Assessment of Civil Money Penalty with the Financial Crimes Enforcement Network of the United States Department of Treasury (referred to above, collectively, as the "Joint Settlement Agreements"), to resolve the respective investigations of those agencies, as described in our Form 8-K filed with the Securities and Exchange Commission on January 20, 2017, and related matters. Amounts related to these matters were recognized in the second, third, and fourth quarters of 2016 and the full year 2016 results. Additionally, in the third quarter of 2017, we recorded an additional accrual in the amount of $8 million related to an independent compliance auditor, pursuant to the terms of the Joint Settlement Agreements. These expenses have been excluded from our segment operating income, as these expenses are excluded from the measurement of segment operating income provided to the chief operating decision maker for purposes of assessing segment performance and decision making with respect to resource allocation. Additionally, income tax benefit was adjusted in the fourth quarter of 2016 to reflect the revised determination, based on final agreement terms. We believe that, by excluding the effects of significant charges associated with the settlement of litigation that can impact operating trends, management and investors are provided with a measure that increases the comparability of our underlying operating results.

(d) Represents the expenses incurred to transform our operating model, focusing on technology transformation, network productivity, customer and agent process optimization, and organizational redesign to better drive efficiencies and growth initiatives ("WU Way business transformation expenses"). Amounts related to the WU Way business transformation expenses were recognized beginning in the second quarter of 2016, and each subsequent quarter. These expenses have been excluded from our segment operating income, as these expenses are excluded from the measurement of segment operating income provided to the chief operating decision maker for purposes of assessing segment performance and decision making with respect to resource allocation. We believe that, by excluding the effects of significant charges associated with the transformation of our operating model that can impact operating trends, management and investors are provided with a measure that increases the comparability of our other underlying operating results. Although the expenses related to the WU Way are specific to that initiative, the types of expenses related to the WU Way initiative are similar to expenses that the Company has previously incurred and can reasonably be expected to incur in the future.

(e) 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 (the "Paymap Settlement Agreement"), included in full year 2015 results. We believe that, by excluding the effects of significant charges associated with the settlement of litigation that can impact operating trends, management and investors are provided with a measure that increases the comparability of our underlying operating results. See below for reconciliation of prior year operating income, excluding Paymap Settlement Agreement.

	3Q15	4Q15	FY2015
Operating income, as reported (GAAP)	$ 304.5	$ 281.8	$ 1,109.4
Paymap Settlement Agreement	N/A	N/A	35.3
Operating income, excluding Paymap Settlement Agreement	$ 304.5	$ 281.8	$ 1,144.7

(f) 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.