Key Statistics and Reconciliation of 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. We have also included non-GAAP revenues below that remove the impacts of Speedpay and Paymap, in order to provide a more meaningful comparison of results from continuing operations.

These non-GAAP financial measures include the following: (1) consolidated revenue change constant currency adjusted and excluding Speedpay and Paymap, (2) Consumer-to-Consumer segment revenue change constant currency adjusted, (3) Consumer-to-Consumer segment region, westernunion.com and digital money transfer revenue change constant currency adjusted, (4) Business Solutions segment revenue change constant currency adjusted, (5) operating margin, excluding, as applicable, restructuring-related expenses and acquisition and divestiture costs, (6) diluted earnings per share, excluding, as applicable, restructuring-related expenses, acquisition and divestiture costs, and gain on sales of Speedpay and Paymap and related taxes, (7) effective tax rate, excluding, as applicable, restructuring-related expenses, acquisition and divestiture costs, and gain on sales of Speedpay and Paymap and related taxes, and (8) additional measures found in the supplemental tables included herein.

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.

Amounts included below are in millions, unless indicated otherwise.

Key Statistics and Reconciliation of Non-GAAP Measures

WesternUnion WU

	Notes	2Q19	3Q19	4Q19	FY2019	1Q20	2Q20	YTD 2Q20
Consolidated Metrics								
Consolidated revenues (GAAP) - YoY % change		(5) %	(6) %	(7) %	(5) %	(11) %	(17) %	(14) %
Consolidated revenues (constant currency adjusted and excluding Speedpay and Paymap) - YoY % change	(a)	4 %	4 %	3 %	3 %	(1) %	(11) %	(6) %
Consolidated operating margin (GAAP)		19.3 %	15.1 %	17.3 %	17.6 %	19.6 %	19.9 %	19.7 %
Consolidated operating margin, excluding restructuring-related expenses and acquisition and divestiture costs	(b)	20.3 %	22.3 %	18.7 %	20.1 %	20.5 %	20.4 %	20.5 %
EBITDA margin	(c)	24.1 %	19.8 %	22.4 %	22.5 %	24.5 %	25.0 %	24.7 %
Consumer-to-Consumer (C2C) Segment Metrics								
Revenues (GAAP) - YoY % change		(1) %	1 %	0 %	(1) %	(4) %	(12) %	(8) %
Revenues (constant currency adjusted) - YoY % change	(e)	1 %	2 %	1 %	1 %	(3) %	(11) %	(7) %
Transactions (in millions)		73.5	73.0	73.8	289.4	66.8	68.0	134.8
Transactions - YoY % change		1 %	2 %	(1) %	1 %	(3) %	(8) %	(5) %
Total principal ($- billions)		$ 22.2	$ 22.4	$ 22.2	$ 87.7	$ 20.6	$ 21.9	$ 42.5
Principal per transaction, as reported - YoY % change		(1) %	0 %	0 %	(1) %	2 %	7 %	4 %
Principal per transaction (constant currency adjusted) - YoY % change	(f)	1 %	2 %	1 %	1 %	4 %	9 %	6 %
Cross-border principal, as reported - YoY % change		0 %	3 %	1 %	1 %	0 %	1 %	1 %
Cross-border principal (constant currency adjusted) - YoY % change	(g)	3 %	4 %	2 %	3 %	2 %	3 %	2 %
Operating margin*		22.5 %	23.7 %	20.3 %	22.1 %	20.7 %	21.8 %	21.2 %
Digital money transfer revenue (GAAP) - YoY % change [(1)]		18 %	21 %	25 %	20 %	21 %	48 %	35 %
Digital money transfer foreign currency translation impact	(j)	2 %	1 %	1 %	2 %	1 %	2 %	1 %
Digital money transfer revenue (constant currency adjusted) - YoY % change [(1)]		20 %	22 %	26 %	22 %	22 %	50 %	36 %
Digital money transfer transactions - YoY % change		18 %	29 %	36 %	26 %	42 %	96 %	70 %
westernunion.com revenue (GAAP) - YoY % change		18 %	16 %	17 %	17 %	13 %	33 %	24 %
westernunion.com foreign currency translation impact	(j)	2 %	1 %	1 %	1 %	1 %	1 %	0 %
westernunion.com revenue (constant currency adjusted) - YoY % change		20 %	17 %	18 %	18 %	14 %	34 %	24 %
westernunion.com transactions - YoY % change		15 %	16 %	13 %	16 %	15 %	50 %	33 %

(1) Represents revenue from transactions conducted and funded through westernunion.com and transactions initiated on internet and mobile applications hosted by our third-party white label or co-branded digital partners.

Key Statistics and Reconciliation of Non-GAAP Measures

WesternUnion WU

	Notes	2Q19	3Q19	4Q19	FY2019	1Q20	2Q20	YTD 2Q20
C2C Segment Regional Metrics								
NA region revenues (GAAP) - YoY % change		2 %	2 %	1 %	2 %	(2) %	(6) %	(4) %
NA region foreign currency translation impact	(j)	0 %	0 %	0 %	0 %	0 %	1 %	0 %
NA region revenues (constant currency adjusted) - YoY % change		2 %	2 %	1 %	2 %	(2) %	(5) %	(4) %
NA region transactions - YoY % change		(1) %	(1) %	(4) %	(2) %	(5) %	(7) %	(6) %
EU & CIS region revenues (GAAP) - YoY % change		(3) %	(1) %	1 %	(2) %	(5) %	(10) %	(8) %
EU & CIS region foreign currency translation impact	(j)	4 %	2 %	1 %	3 %	0 %	1 %	1 %
EU & CIS region revenues (constant currency adjusted) - YoY% change		1 %	1 %	2 %	1 %	(5) %	(9) %	(7) %
EU & CIS region transactions - YoY % change		4 %	6 %	5 %	5 %	1 %	4 %	2 %
MEASA region revenues (GAAP) - YoY % change		(3) %	4 %	0 %	(1) %	3 %	(13) %	(5) %
MEASA region foreign currency translation impact	(j)	2 %	1 %	0 %	1 %	0 %	1 %	0 %
MEASA region revenues (constant currency adjusted) - YoY % change		(1) %	5 %	0 %	0 %	3 %	(12) %	(5) %
MEASA region transactions - YoY % change		(3) %	1 %	(1) %	(1) %	1 %	(1) %	0 %
LACA region revenues (GAAP) - YoY % change		4 %	4 %	(2) %	1 %	(11) %	(45) %	(28) %
LACA region foreign currency translation impact	(j)	12 %	8 %	8 %	10 %	8 %	10 %	9 %
LACA region revenues (constant currency adjusted) - YoY % change		16 %	12 %	6 %	11 %	(3) %	(35) %	(19) %
LACA region transactions - YoY % change		11 %	10 %	4 %	8 %	(5) %	(41) %	(24) %
APAC region revenues (GAAP) - YoY % change		(14) %	(13) %	(10) %	(13) %	(10) %	(14) %	(12) %
APAC region foreign currency translation impact	(j)	2 %	0 %	0 %	1 %	1 %	1 %	1 %
APAC region revenues (constant currency adjusted) - YoY % change		(12) %	(13) %	(10) %	(12) %	(9) %	(13) %	(11) %
APAC region transactions - YoY % change		(9) %	(6) %	(7) %	(7) %	(14) %	(18) %	(16) %
International revenues - YoY % change		(3) %	0 %	(1) %	(2) %	(4) %	(15) %	(10) %
International transactions - YoY % change		2 %	4 %	2 %	3 %	(2) %	(8) %	(5) %
International revenues - % of C2C segment revenues		65 %	66 %	66 %	66 %	65 %	63 %	64 %
United States originated revenues - YoY % change		2 %	2 %	1 %	1 %	(3) %	(7) %	(5) %
United States originated transactions - YoY % change		(1) %	(1) %	(4) %	(2) %	(5) %	(8) %	(6) %
United States originated revenues - % of C2C segment revenues		35 %	34 %	34 %	34 %	35 %	37 %	36 %

Key Statistics and Reconciliation of Non-GAAP Measures

WesternUnion WU

	Notes	2Q19	3Q19	4Q19	FY2019	1Q20	2Q20	YTD 2Q20
% of C2C Revenue								
NA region revenues		38 %	38 %	38 %	38 %	38 %	41 %	40 %
EU & CIS region revenues		32 %	32 %	32 %	32 %	31 %	32 %	32 %
MEASA region revenues		15 %	15 %	15 %	15 %	16 %	15 %	15 %
LACA region revenues		9 %	9 %	9 %	9 %	9 %	6 %	7 %
APAC region revenues		6 %	6 %	6 %	6 %	6 %	6 %	6 %
Digital money transfer revenues		13 %	14 %	16 %	14 %	16 %	22 %	19 %
Business Solutions Segment Metrics								
Revenues (GAAP) - YoY % change		3 %	0 %	0 %	0 %	3 %	(17) %	(7) %
Revenues (constant currency adjusted) - YoY % change	(h)	7 %	3 %	1 %	4 %	5 %	(15) %	(5) %
Operating margin*		10.9 %	16.7 %	11.3 %	12.0 %	14.1 %	1.6 %	8.5 %
Other (primarily bill payments businesses in Argentina and the United States and money orders)								
Revenues (GAAP) - YoY % change		(31) %	(48) %	(52) %	(34) %	(59) %	(56) %	(57) %
Operating margin*		4.3 %	9.0 %	4.6 %	5.5 %	26.1 %	21.9 %	24.3 %
% of Total Company Revenue (GAAP)								
Consumer-to-Consumer segment revenues		83 %	85 %	86 %	83 %	85 %	88 %	86 %
Business Solutions segment revenues		7 %	8 %	7 %	7 %	8 %	7 %	8 %
Other revenues		10 %	7 %	7 %	10 %	7 %	5 %	6 %

* In the first quarter of 2020, we changed our expense allocation method so that our corporate data center and network engineering information technology expenses are allocated based on a percentage of relative revenue. In 2019, these costs had been allocated based in part on a percentage of relative transactions. We believe that an allocation method based fully on relative revenue presents a more representative view of segment profitability, as certain of our services, particularly some of our bill payment services and our money order services, have much lower revenues per transaction than our other services. Further, these technology expenses are becoming increasingly based on data storage utilized and less based on the number of transactions processed. For the three months ended June 30, 2019, September 30, 2019, and December 31, 2019, and for the twelve months ended December 31, 2019, this change would have decreased Consumer-to-Consumer and increased Other operating income by $11.7 million, $13.0 million, $11.8 million, and $49.6 million, respectively. Business Solutions was not materially impacted by the change in the allocation method.

Key Statistics and Reconciliation of Non-GAAP Measures

WesternUnion WU

(in millions, except per share amounts)	Notes	Revenues	Operating Income	Income Before Income Taxes	Provision for Income Taxes	Net Income	Diluted Earnings per Share
		Three Months Ended June 30, 2020					
Reported results (GAAP)		$ 1,114.7	$ 221.8	$ 193.2	$ 31.3	$ 161.9	$ 0.39
Restructuring related expenses and related tax expense	(m)	—	5.2	5.2	(0.3)	5.5	0.02
Acquisition and divestiture costs and related tax benefit	(n)	—	0.7	0.7	0.1	0.6	—
Adjusted results (non-GAAP)		$ 1,114.7	$ 227.7	$ 199.1	$ 31.1	$ 168.0	$ 0.41
Foreign currency translation impact	(j)	46.4					
Revenues, constant currency adjusted (non-GAAP)		$ 1,161.1					

(in millions, except per share amounts)	Notes	Revenues	Operating Income	Income Before Income Taxes	Provision for Income Taxes	Net Income	Diluted Earnings per Share
		Three Months Ended June 30, 2019					
Reported results (GAAP)		$ 1,340.5	$ 258.9	$ 745.6	$ 130.8	$ 614.8	$ 1.42
Less Speedpay and Paymap revenues	(k)	(38.8)	—	—	—	—	—
Restructuring related expenses and related tax benefit	(m)	—	7.4	7.4	1.4	6.0	0.02
Acquisition and divestiture costs and related tax benefit	(n)	—	5.7	5.7	1.2	4.5	0.01
Gain on sales of Speedpay and Paymap and related tax expense	(k)	—	—	(524.6)	(94.1)	(430.5)	(1.00)
Adjusted results (non-GAAP)		$ 1,301.7	$ 272.0	$ 234.1	$ 39.3	$ 194.8	$ 0.45
Quarter over quarter growth/(decline) (GAAP)		(17) %	(14) %	(74) %	(76) %	(74) %	(73) %
Quarter over quarter growth/(decline) (non-GAAP) (2)		(14) %	(16) %	(15) %	(21) %	(14) %	(9) %
Quarter over quarter growth/(decline), excluding Speedpay and Paymap, constant currency adjusted (non-GAAP)		(11) %					

(2) Revenue measure excludes impact of Speedpay and Paymap; all other measures include the impact of Speedpay and Paymap, but not the gain on sales and related taxes, and exclude restructuring related expenses, acquisition and divestiture costs, and the related tax benefits/(expenses).

Key Statistics and Reconciliation of Non-GAAP Measures

WesternUnion\\WU

	Notes	Six Months Ended June 30, 2020 Revenues	Operating Income	Income Before Income Taxes	Provision for Income Taxes	Net Income	Diluted Earnings per Share
(in millions, except per share amounts)							
Reported results (GAAP)		$ 2,304.7	$ 455.0	$ 395.1	$ 56.5	$ 338.6	$ 0.81
Restructuring related expenses and related tax benefit	(m)	—	15.7	15.7	1.0	14.7	0.04
Acquisition and divestiture costs and related tax benefit	(n)	—	0.7	0.7	0.1	0.6	—
Adjusted results (non-GAAP)		$ 2,304.7	$ 471.4	$ 411.5	$ 57.6	$ 353.9	$ 0.85
Foreign currency translation impact	(j)	93.7					
Revenues, constant currency adjusted (non-GAAP)		$ 2,398.4					

	Notes	Six Months Ended June 30, 2019 Revenues	Operating Income	Income Before Income Taxes	Provision for Income Taxes	Net Income	Diluted Earnings per Share
(in millions, except per share amounts)							
Reported results (GAAP)		$ 2,677.5	$ 510.1	$ 961.7	$ 173.8	$ 787.9	$ 1.81
Less Speedpay and Paymap revenues	(k)	(130.7)	—	—	—	—	—
Restructuring related expenses and related tax benefit	(m)	—	7.4	7.4	1.4	6.0	0.02
Acquisition and divestiture costs and related tax benefit	(n)	—	12.6	12.6	2.8	9.8	0.02
Gain on sales of Speedpay and Paymap and related tax expense	(k)	—	—	(524.6)	(94.1)	(430.5)	(0.99)
Adjusted results (non-GAAP)		$ 2,546.8	$ 530.1	$ 457.1	$ 83.9	$ 373.2	$ 0.86
Year over year growth/(decline) (GAAP)		(14) %	(11) %	(59) %	(67) %	(57) %	(55) %
Year over year growth/(decline) (non-GAAP) (2)		(10) %	(11) %	(10) %	(31) %	(5) %	(1) %
Year over year growth/(decline), excluding Speedpay and Paymap, constant currency adjusted (non-GAAP)		(6) %					

(2) Revenue measure excludes impact of Speedpay and Paymap; all other measures include the impact of Speedpay and Paymap, but not the gain on sales and related taxes, and exclude restructuring related expenses, acquisition and divestiture costs, and the related tax benefits.

Key Statistics and Reconciliation of Non-GAAP Measures

WesternUnion\\WU

		Notes	2Q19	3Q19	4Q19	FY2019	1Q20	2Q20	YTD 2Q20
	Consolidated Metrics								
(a)	Revenues (GAAP)		$ 1,340.5	$ 1,306.9	$ 1,307.7	$ 5,292.1	$ 1,190.0	$ 1,114.7	$ 2,304.7
	Foreign currency translation impact	(j)	74.2	45.8	41.7	238.9	47.3	46.4	93.7
	Revenues (constant currency adjusted)		1,414.7	1,352.7	1,349.4	5,531.0	1,237.3	1,161.1	2,398.4
	Less revenues from Speedpay and Paymap	(k)	(38.8)	N/A	N/A	(130.7)	N/A	N/A	N/A
	Revenues, constant currency adjusted and excluding Speedpay and Paymap		$ 1,375.9	$ 1,352.7	$ 1,349.4	$ 5,400.3	$ 1,237.3	$ 1,161.1	$ 2,398.4
	Prior year revenues (GAAP)		$ 1,411.1	$ 1,387.8	$ 1,401.6	$ 5,589.9	$ 1,337.0	$ 1,340.5	$ 2,677.5
	Less prior year revenues from Speedpay and Paymap	(k)	(91.6)	(89.2)	(88.2)	(368.2)	(91.9)	(38.8)	(130.7)
	Prior year revenues, adjusted, excluding Speedpay and Paymap		$ 1,319.5	$ 1,298.6	$ 1,313.4	$ 5,221.7	$ 1,245.1	$ 1,301.7	$ 2,546.8
	Revenues (GAAP) - YoY % Change		(5) %	(6) %	(7) %	(5) %	(11) %	(17) %	(14) %
	Revenues, constant currency adjusted and excluding Speedpay and Paymap - YoY % Change		4 %	4 %	3 %	3 %	(1) %	(11) %	(6) %
(b)	Operating income (GAAP)		$ 258.9	$ 197.4	$ 226.5	$ 934.0	$ 233.2	$ 221.8	$ 455.0
	Restructuring-related expenses	(m)	7.4	91.5	16.6	115.5	10.5	5.2	15.7
	Acquisition and divestiture costs	(n)	5.7	2.5	0.9	16.0	—	0.7	0.7
	Operating income, adjusted, excluding restructuring-related expenses and acquisition and divestiture costs		$ 272.0	$ 291.4	$ 244.0	$ 1,065.5	$ 243.7	$ 227.7	$ 471.4
	Operating margin (GAAP)		19.3 %	15.1 %	17.3 %	17.6 %	19.6 %	19.9 %	19.7 %
	Operating margin, adjusted, excluding restructuring-related expenses and acquisition and divestiture costs		20.3 %	22.3 %	18.7 %	20.1 %	20.5 %	20.4 %	20.5 %
(c)	Operating income (GAAP)		$ 258.9	$ 197.4	$ 226.5	$ 934.0	$ 233.2	$ 221.8	$ 455.0
	Depreciation and amortization		64.8	61.1	67.0	257.7	58.2	57.1	115.3
	EBITDA	(l)	$ 323.7	$ 258.5	$ 293.5	$ 1,191.7	$ 291.4	$ 278.9	$ 570.3
	Operating margin (GAAP)		19.3 %	15.1 %	17.3 %	17.6 %	19.6 %	19.9 %	19.7 %
	EBITDA margin		24.1 %	19.8 %	22.4 %	22.5 %	24.5 %	25.0 %	24.7 %

Key Statistics and Reconciliation of Non-GAAP Measures

WesternUnion\\WU

		Notes	2Q19	3Q19	4Q19	FY2019	1Q20	2Q20	YTD 2Q20
	Consolidated Metrics cont.								
(d)	Effective tax rate (GAAP)		18 %	17 %	31 %	20 %	13 %	16 %	14 %
	Impact from restructuring-related expenses	(m)	0 %	1 %	0 %	1 %	0 %	0 %	0 %
	Impact from gain on sales of Speedpay and Paymap	(k)	(1) %	0 %	(7) %	(1) %	N/A	N/A	N/A
	Effective tax rate, adjusted, excluding restructuring-related expenses, acquisition and divestiture costs, and gain on sales of Speedpay and Paymap		17 %	18 %	24 %	20 %	13 %	16 %	14 %
	C2C Segment Metrics								
(e)	Revenues (GAAP)		$ 1,112.9	$ 1,113.0	$ 1,125.0	$ 4,407.8	$ 1,015.4	$ 976.6	$ 1,992.0
	Foreign currency translation impact	(j)	31.4	17.9	14.8	97.1	12.9	18.4	31.3
	Revenues (constant currency adjusted)		$ 1,144.3	$ 1,130.9	$ 1,139.8	$ 4,504.9	$ 1,028.3	$ 995.0	$ 2,023.3
	Prior year revenues (GAAP)		$ 1,127.5	$ 1,107.4	$ 1,127.7	$ 4,453.6	$ 1,056.9	$ 1,112.9	$ 2,169.8
	Revenues (GAAP) - YoY % change		(1) %	1 %	0 %	(1) %	(4) %	(12) %	(8) %
	Revenues (constant currency adjusted) - YoY % change		1 %	2 %	1 %	1 %	(3) %	(11) %	(7) %
(f)	Principal per transaction, as reported ($- dollars)		$ 303	$ 307	$ 300	$ 303	$ 308	$ 322	$ 315
	Foreign currency translation impact ($- dollars)	(j)	8	5	4	7	5	7	6
	Principal per transaction (constant currency adjusted) ($- dollars)		$ 311	$ 312	$ 304	$ 310	$ 313	$ 329	$ 321
	Prior year principal per transaction, as reported ($- dollars)		$ 306	$ 308	$ 301	$ 305	$ 302	$ 303	$ 302
	Principal per transaction, as reported - YoY % change		(1) %	0 %	0 %	(1) %	2 %	7 %	4 %
	Principal per transaction (constant currency adjusted) - YoY % change		1 %	2 %	1 %	1 %	4 %	9 %	6 %
(g)	Cross-border principal, as reported ($- billions)		$ 20.5	$ 20.6	$ 20.5	$ 80.7	$ 19.1	$ 20.7	$ 39.8
	Foreign currency translation impact ($- billions)	(j)	0.5	0.4	0.2	1.8	0.3	0.4	0.7
	Cross-border principal (constant currency adjusted) ($- billions)		$ 21.0	$ 21.0	$ 20.7	$ 82.5	$ 19.4	$ 21.1	$ 40.5
	Prior year cross-border principal, as reported ($- billions)		$ 20.4	$ 20.1	$ 20.5	$ 79.9	$ 19.1	$ 20.5	$ 39.6
	Cross-border principal, as reported - YoY % change		0 %	3 %	1 %	1 %	0 %	1 %	1 %
	Cross-border principal (constant currency adjusted) - YoY % change		3 %	4 %	2 %	3 %	2 %	3 %	2 %

Key Statistics and Reconciliation of Non-GAAP Measures

WesternUnion\\WU

		Notes	2Q19	3Q19	4Q19	FY2019	1Q20	2Q20	YTD 2Q20
	Business Solutions Segment Metrics								
(h)	Revenues (GAAP)		$ 95.6	$ 100.6	$ 97.0	$ 388.8	$ 98.4	$ 79.4	$ 177.8
	Foreign currency translation impact	(j)	3.6	2.9	1.0	12.1	2.2	2.0	4.2
	Revenues (constant currency adjusted)		$ 99.2	$ 103.5	$ 98.0	$ 400.9	$ 100.6	$ 81.4	$ 182.0
	Prior year revenues (GAAP)		$ 93.1	$ 100.2	$ 96.8	$ 386.8	$ 95.6	$ 95.6	$ 191.2
	Revenues (GAAP) - YoY % change		3 %	0 %	0 %	0 %	3 %	(17) %	(7) %
	Revenues (constant currency adjusted) - YoY % change		7 %	3 %	1 %	4 %	5 %	(15) %	(5) %
(i)	Operating income (GAAP)		$ 10.5	$ 16.7	$ 11.0	$ 46.8	$ 13.9	$ 1.3	$ 15.2
	Depreciation and amortization		9.7	9.9	9.8	39.6	9.4	9.3	18.7
	EBITDA	(l)	$ 20.2	$ 26.6	$ 20.8	$ 86.4	$ 23.3	$ 10.6	$ 33.9
	Operating income margin (GAAP)		10.9 %	16.7 %	11.3 %	12.0 %	14.1 %	1.6 %	8.5 %
	EBITDA margin		21.1 %	26.4 %	21.5 %	22.2 %	23.7 %	13.2 %	19.0 %

Key Statistics and Reconciliation of Non-GAAP Measures

WesternUnion\\WU

Non-GAAP related notes:

(j) 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 revenue results and trends that eliminates currency volatility while increasing the comparability of our underlying results and trends.

(k) On May 9, 2019, we completed the sale of our United States electronic bill payments business known as “Speedpay” to ACI Worldwide Corp. and ACW Worldwide, Inc. ("ACI") for approximately $750 million in cash. In addition, on May 6, 2019, we completed the sale of Paymap Inc. ("Paymap"), which provides electronic mortgage bill payment services, for contingent consideration and immaterial cash proceeds received at closing. Both Speedpay and Paymap were included as a component of "Other" in our segment reporting. Revenue has been adjusted to exclude the carved out financial information for Speedpay and Paymap and the gain on the sales and the income taxes on the gain, including the elimination of previously forecasted annual base-erosion anti-abuse taxes, has been removed from adjusted effective tax rate. These financial measures are non-GAAP measures and should not be considered a substitute for the GAAP measures. We have included this information because management believes that presenting these measures as adjusted to exclude divestitures will provide investors with a more meaningful comparison of results within the periods presented. Additionally, Speedpay and Paymap contributions to operating income exclude corporate overhead allocations.

(l) 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.

(m) Represents impact from expenses incurred in connection with an overall restructuring plan, approved by the Board of Directors on August 1, 2019, to improve our business processes and cost structure by reducing headcount and consolidating various facilities. While certain of these expenses are identifiable to our business segments, primarily to our Consumer-to-Consumer segment, they have been 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. These expenses are therefore excluded from the Company's segment operating income results. While these expenses are specific to this initiative, the types of expenses related to this initiative are similar to expenses that we have previously incurred and can reasonably be expected to incur in the future. We believe that, by excluding the effects of these charges that can impact operating trends, management and investors are provided with a measure that increases the comparability of our underlying operating results.

(n) Represents the impact from expenses incurred in connection with our acquisition and divestiture activity, including the Speedpay and Paymap divestitures. We believe that, by excluding the effects of these charges that can impact operating trends, management and investors are provided with a measure that increases the comparability of our underlying operating results.