

TSYS
Financial Highlights
(unaudited)
(in thousands, except per share data)

	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2015	2014	Percent Change	2015	2014	Percent Change
Total revenues	\$ 716,843	635,104	12.9 %	\$ 2,779,541	2,446,877	13.6 %
Cost of services	489,040	422,129	15.9	1,855,181	1,668,892	11.2
Selling, general and administrative expenses	109,898	90,202	21.8	390,253	346,345	12.7
Total expenses	<u>598,938</u>	<u>512,331</u>	16.9	<u>2,245,434</u>	<u>2,015,237</u>	11.4
Operating income	117,905	122,773	(4.0)	534,107	431,640	23.7
Nonoperating expenses	<u>(9,237)</u>	<u>(8,516)</u>	(8.5)	<u>(37,219)</u>	<u>(38,711)</u>	3.9
Income before income taxes, noncontrolling interests and equity in income of equity investments	108,668	114,257	(4.9)	496,888	392,929	26.5
Income taxes	<u>32,160</u>	<u>35,428</u>	(9.2)	<u>151,364</u>	<u>129,761</u>	16.6
Income before noncontrolling interests and equity in income of equity investments	76,508	78,829	(2.9)	345,524	263,168	31.3
Equity in income of equity investments, net of tax	<u>6,797</u>	<u>5,751</u>	18.2	<u>22,106</u>	<u>17,583</u>	25.7
Income from continuing operations, net of tax	83,305	84,580	(1.5)	367,630	280,751	30.9
Gain (Loss) from discontinued operations, net of tax	<u>1,411</u>	<u>(3,338)</u>	nm	<u>1,411</u>	<u>48,655</u>	(97.1)
Net income	84,716	81,242	4.3	369,041	329,406	12.0
Net income attributable to noncontrolling interests	<u>(1,888)</u>	<u>(1,382)</u>	(36.6)	<u>(4,997)</u>	<u>(6,534)</u>	23.5
Net income attributable to TSYS common shareholders	<u>\$ 82,828</u>	<u>79,860</u>	3.7 %	<u>\$ 364,044</u>	<u>322,872</u>	12.8 %
Basic earnings per share (EPS):						
Income from continuing operations to TSYS common shareholders*	\$ 0.44	0.45	(1.2) %	\$ 1.97	1.48	33.3 %
Gain (Loss) from discontinued operations to TSYS common shareholders*	<u>0.01</u>	<u>(0.02)</u>	nm	<u>0.01</u>	<u>0.26</u>	(97.0)
Basic EPS	<u>\$ 0.45</u>	<u>0.43</u>	4.8 %	<u>\$ 1.98</u>	<u>1.73</u>	14.1 %
Diluted EPS:						
Income from continuing operations to TSYS common shareholders*	\$ 0.44	0.45	(1.2) %	\$ 1.96	1.47	33.5 %
Gain (Loss) from discontinued operations to TSYS common shareholders*	<u>0.01</u>	<u>(0.02)</u>	nm	<u>0.01</u>	<u>0.25</u>	(97.0)
Diluted EPS	<u>\$ 0.45</u>	<u>0.43</u>	4.8 %	<u>\$ 1.97</u>	<u>1.72</u>	14.2 %
Weighted average shares outstanding: (includes participating securities)						
Basic	<u>183,376</u>	<u>185,221</u>		<u>184,082</u>	<u>186,222</u>	
Diluted	<u>184,581</u>	<u>186,420</u>		<u>185,239</u>	<u>187,681</u>	
Dividends declared per share	<u>\$ 0.10</u>	<u>0.10</u>		<u>\$ 0.40</u>	<u>0.40</u>	
Amounts attributable to TSYS common shareholders:						
Income from continuing operations, net of tax	\$ 81,417	83,198	(2.1) %	\$ 362,633	275,216	31.8 %
Gain (Loss) from discontinued operations, net of tax	<u>1,411</u>	<u>(3,338)</u>	nm	<u>1,411</u>	<u>47,656</u>	(97.0)
Net income	<u>\$ 82,828</u>	<u>79,860</u>	3.7 %	<u>\$ 364,044</u>	<u>322,872</u>	12.8 %
<u>Non-GAAP measures:</u>						
Adjusted EPS from continuing operations	<u>\$ 0.57</u>	<u>0.58</u>	(1.6) %	<u>\$ 2.46</u>	<u>1.96</u>	25.5 %
Adjusted EBITDA	<u>\$ 195,031</u>	<u>193,738</u>	0.7 %	<u>\$ 833,920</u>	<u>712,267</u>	17.1 %

nm = not meaningful

* EPS amounts may not total due to rounding.

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TSYS
Segment Breakdown
(unaudited)
(in thousands)

	Three Months Ended December 31,				Twelve Months Ended December 31,			
	2015	2014	Change		2015	2014	Change	
			\$	%			\$	%
Revenues before reimbursable items:								
North America Services	\$ 300,265	255,539	44,726	17.5 %	\$ 1,147,254	954,082	193,172	20.2 %
International Services	87,126	92,895	(5,769)	(6.2)	331,159	341,785	(10,626)	(3.1)
Merchant Services	122,053	107,677	14,376	13.4	474,040	435,649	38,391	8.8
NetSpend	144,034	119,165	24,869	20.9	580,377	482,686	97,691	20.2
Intersegment revenues	(8,383)	(5,975)	(2,408)	(40.3)	(33,481)	(21,224)	(12,257)	(57.8)
Revenues before reimbursable items from external customers	\$ 645,095	569,301	75,794	13.3 %	\$ 2,499,349	2,192,978	306,371	14.0 %
Total revenues:								
North America Services	\$ 349,764	299,429	50,335	16.8 %	\$ 1,334,258	1,117,764	216,494	19.4 %
International Services	93,128	98,650	(5,522)	(5.6)	354,725	363,359	(8,634)	(2.4)
Merchant Services	139,693	125,296	14,397	11.5	549,369	510,120	39,249	7.7
NetSpend	144,034	119,165	24,869	20.9	580,377	482,686	97,691	20.2
Intersegment revenues	(9,776)	(7,436)	(2,340)	(31.5)	(39,188)	(27,052)	(12,136)	(44.9)
Revenues from external customers	\$ 716,843	635,104	81,739	12.9 %	\$ 2,779,541	2,446,877	332,664	13.6 %
Depreciation and amortization:								
North America Services	\$ 26,712	23,136	3,576	15.5 %	\$ 99,544	86,513	13,031	15.1 %
International Services	8,808	9,733	(925)	(9.5)	34,892	38,909	(4,017)	(10.3)
Merchant Services	4,874	3,980	894	22.5	18,268	14,571	3,697	25.4
NetSpend	3,139	1,730	1,409	81.4	10,686	7,509	3,177	42.3
Segment depreciation and amortization	43,533	38,579	4,954	12.8	163,390	147,502	15,888	10.8
Acquisition intangible amortization	22,920	24,166	(1,246)	(5.2)	92,522	96,971	(4,449)	(4.6)
Corporate admin and other	593	446	147	33.0	2,352	2,147	205	9.5
Total depreciation and amortization	\$ 67,046	63,191	3,855	6.1 %	\$ 258,264	246,620	11,644	4.7 %
Adjusted segment operating income:								
North America Services	\$ 104,162	99,620	4,542	4.6 %	\$ 429,064	351,512	77,552	22.1 %
International Services	21,381	22,849	(1,468)	(6.4)	60,087	55,123	4,964	9.0
Merchant Services	33,033	31,399	1,634	5.2	150,225	134,872	15,353	11.4
NetSpend	28,614	32,742	(4,128)	(12.6)	137,837	128,285	9,552	7.4
Total adjusted segment operating income	187,190	186,610	580	0.3	777,213	669,792	107,421	16.0
Acquisition intangible amortization	(22,920)	(24,166)	1,246	5.2	(92,522)	(96,971)	4,449	4.6
NetSpend M&A operating expenses	-	(3)	3	nm	-	(3,217)	3,217	nm
Share-based compensation	(10,080)	(7,771)	(2,309)	(29.7)	(41,549)	(30,790)	(10,759)	(34.9)
Corporate admin and other	(36,285)	(31,897)	(4,388)	(13.8)	(109,035)	(107,174)	(1,861)	(1.7)
Operating income	\$ 117,905	122,773	(4,868)	(4.0) %	\$ 534,107	431,640	102,467	23.7 %
Other:								
Reimbursable items:								
North America Services	\$ 49,499	43,890	5,609	12.8 %	\$ 187,004	163,682	23,322	14.2 %
International Services	6,002	5,755	247	4.3	23,566	21,574	1,992	9.2
Merchant Services	17,640	17,619	21	0.1	75,329	74,471	858	1.2
NetSpend	-	-	-	na	-	-	-	na
Intersegment revenues	(1,393)	(1,461)	68	4.7	(5,707)	(5,828)	121	2.1
Reimbursable items	\$ 71,748	65,803	5,945	9.0 %	\$ 280,192	253,899	26,293	10.4 %

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TSYS
Condensed Balance Sheet
(unaudited)
(in thousands)

	<u>December 31, 2015</u>	<u>December 31, 2014</u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 389,328	289,183
Accounts receivable, net	314,705	283,203
Other current assets	180,690	118,167
Total current assets	<u>884,723</u>	<u>690,553</u>
Goodwill	1,545,424	1,547,397
Other intangible assets, net	328,320	404,107
Property, equipment and software, net	694,968	656,733
Other long term assets	456,685	434,791
Total assets	<u>\$ 3,910,120</u>	<u>3,733,581</u>
Liabilities		
Current liabilities:		
Accounts payable	\$ 52,213	48,793
Bonds, notes and capital leases	53,832	50,911
Other current liabilities	234,993	196,809
Total current liabilities	<u>341,038</u>	<u>296,513</u>
Bonds, notes and capital leases, excluding current portion	1,383,634	1,405,106
Other long-term liabilities	313,356	309,826
Total liabilities	<u>2,038,028</u>	<u>2,011,445</u>
Redeemable noncontrolling interest	<u>23,410</u>	<u>22,492</u>
Equity		
Shareholders' equity	<u>1,843,019</u>	<u>1,692,762</u>
Noncontrolling interests in consolidated subsidiaries	<u>5,663</u>	<u>6,882</u>
Total equity	<u>1,848,682</u>	<u>1,699,644</u>
Total liabilities and equity	<u>\$ 3,910,120</u>	<u>3,733,581</u>

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TSYS
Selected Cash Flow Highlights
(unaudited)
(in thousands)

	Twelve Months Ended December 31,	
	2015	2014
Cash flows from operating activities:		
Net income	\$ 369,041	329,406
Adjustments to reconcile net income to net cash provided by operating activities:		
Gain on disposal of subsidiaries	(3,568)	(86,961)
Equity in income of equity investments	(22,106)	(17,583)
Dividends received from equity investments	12,097	9,189
Depreciation and amortization	258,264	248,018
Other noncash adjustments	64,034	67,427
Changes in operating assets and liabilities:	(77,568)	10,705
Net cash provided by operating activities	<u>600,194</u>	<u>560,201</u>
Net cash used in investing activities	(202,184)	(226,607)
Net cash used in financing activities	(290,754)	(316,473)
Cash and cash equivalents:		
Effect of exchange rate changes on cash and cash equivalents	(7,111)	(6,168)
Net increase in cash and cash equivalents	100,145	10,953
Cash and cash equivalents at beginning of period	289,183	278,230
Cash and cash equivalents at end of period	<u>\$ 389,328</u>	<u>289,183</u>
Supplemental - Non-GAAP:		
Net cash provided by operating activities	\$ 600,194	560,201
Capital expenditures	(203,315)	(235,924)
Free cash flow	396,879	324,277
Principal payments on debt and capital leases	(54,719)	(69,939)
Available free cash flow	<u>\$ 342,160</u>	<u>254,338</u>
Dividends paid on common stock	73,677	74,796
Repurchase of common stock under plans	242,085	165,297
Available free cash flow returned to shareholders	<u>\$ 315,762</u>	<u>240,093</u>
Percent available free cash flow returned to shareholders	<u>92.3 %</u>	<u>94.4 %</u>

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TSYS
Supplemental Information
(unaudited)

**Other
Accounts on File (AOF):**

<i>(in millions)</i>	Total Accounts on File		
	December 2015	December 2014	% Change
Consumer Credit	382.1	270.0	41.5
Retail	26.1	28.4	(7.9)
Total Consumer	408.2	298.4	36.8
Commercial	45.4	41.6	9.2
Other	26.6	22.4	18.8
Subtotal	480.2	362.4	32.5
Prepaid*/Stored Value	97.2	127.3	(23.7)
Government Services	79.3	67.4	17.8
Commercial Card Single Use	75.8	59.6	27.1
Total AOF	732.5	616.7	18.8

* Prepaid does not include NetSpend accounts

Growth in Accounts on File *(in millions)*:

	December 2014 to December 2015	December 2013 to December 2014
Beginning balance	616.7	541.0
Change in accounts on file due to:		
Internal growth of existing clients	42.2	40.0
New clients	145.6	75.3
Purges/Sales	(29.0)	(39.0)
Deconversions	(43.0)	(0.6)
Ending balance	732.5	616.7

Segment data:

	Three Months Ended December 31,			
	2015	2014	Change Inc(Dec)	%
North America Segment:				
Transactions <i>(in millions)</i>	4,264.9	2,980.0	1,284.9	43.1 %
International Segment:				
Transactions <i>(in millions)</i>	661.7	618.1	43.5	7.0 %
Merchant Segment:				
Point-of-sale transactions <i>(in millions)</i>	1,075.2	991.0	84.2	8.5 %
Dollar sales volume <i>(in millions)</i>	\$ 12,401.1	\$ 12,392.6	\$ 8.5	0.1 %
NetSpend Segment:				
Gross dollar volume <i>(in millions)</i>	\$ 5,692.0	\$ 4,691.5	\$ 1,000.5	21.3 %

	Twelve Months Ended December 31,			
	2015	2014	Change Inc(Dec)	%
North America Segment:				
AOF <i>(in millions)</i>	654.1	550.0	104.1	18.9 %
Transactions <i>(in millions)</i>	15,774.5	10,838.0	4,936.5	45.5 %
International Segment:				
AOF <i>(in millions)</i>	78.5	66.6	11.9	17.8 %
Transactions <i>(in millions)</i>	2,473.6	2,268.4	205.2	9.0 %
Merchant Segment:				
Point-of-sale transactions <i>(in millions)</i>	4,266.5	4,052.7	213.8	5.3 %
Dollar sales volume <i>(in millions)</i>	\$ 48,072.7	\$ 46,846.4	\$ 1,226.3	2.6 %
NetSpend Segment:				
Gross dollar volume <i>(in millions)</i>	\$ 24,274.9	\$ 20,296.0	\$ 3,978.9	19.6 %
Direct deposit 90-day active cards <i>(in thousands)</i>	1,895.0	1,610.2	284.8	17.7 %
90-day active cards <i>(in thousands)</i>	3,894.1	3,215.0	679.1	21.1 %
% of 90-day active cards with direct deposit	48.7%	50.1%		

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Reconciliation of GAAP to Non-GAAP Financial Measures

Non-GAAP Measures

The schedule below provides a reconciliation of revenues and operating results on a constant currency basis to reported revenues and operating income. This non-GAAP measure presents fourth quarter 2015 financial results using the previous year's foreign currency exchange rates. On a full year constant currency basis, TSYS' total revenues grew 14.9% as compared to a reported GAAP increase of 13.6%.

The schedule below also provides a reconciliation of basic EPS, adjusted for the after-tax impact of acquisition intangible amortization, share-based compensation and merger and acquisition costs, to adjusted EPS.

The tax rate used in the calculation of adjusted EPS for the quarter and year is equal to an estimate of our annual effective tax rate on GAAP income. This effective rate is estimated annually and may be adjusted during the year to take into account events or trends that materially impact the effective tax rate including, but not limited to, significant changes resulting from tax legislation, material changes in the mix of revenues and expenses by entity and other significant events.

The schedule also provides a reconciliation of net income, adjusted for income from discontinued operations, equity in income of equity investments, income taxes, nonoperating expense, depreciation and amortization, share-based compensation, and merger and acquisition expenses, to adjusted EBITDA.

TSYS believes that non-GAAP financial measures are important to enable investors to understand and evaluate its ongoing operating results. Accordingly, TSYS includes non-GAAP financial measures when reporting its financial results to shareholders and potential investors in order to provide them with an additional tool to evaluate TSYS' ongoing business operations. TSYS believes that the non-GAAP financial measures are representative of comparative financial performance that reflects the economic substance of TSYS' current and ongoing business operations.

Although non-GAAP financial measures are often used to measure TSYS' operating results and assess its financial performance, they are not necessarily comparable to similarly titled captions of other companies due to potential inconsistencies in the method of calculation.

TSYS believes that its use of non-GAAP financial measures provides investors with the same key financial performance indicators that are utilized by management to assess TSYS' operating results, evaluate the business and make operational decisions on a prospective, going-forward basis. Hence, management provides disclosure of non-GAAP financial measures to give shareholders and potential investors an opportunity to see TSYS as viewed by management, to assess TSYS with some of the same tools that management utilizes internally and to be able to compare such information with prior periods. TSYS believes that the presentation of GAAP financial measures alone would not provide its shareholders and potential investors with the ability to appropriately analyze its ongoing operational results, and therefore expected future results. TSYS therefore believes that inclusion of non-GAAP financial measures provides investors with additional information to help them better understand its financial statements just as management utilizes these non-GAAP financial measures to better understand the business, manage budgets and allocate resources.

Reconciliation of GAAP to Non-GAAP

Constant Currency Comparison (unaudited) (in thousands)						
	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2015	2014	Percent Change	2015	2014	Percent Change
Consolidated						
Constant currency (1)	\$ 722,581	635,104	13.8 %	\$ 2,810,999	2,446,877	14.9 %
Foreign currency impact (2)	(5,738)	-		(31,458)	-	
Total revenues	<u>\$ 716,843</u>	<u>635,104</u>	12.9 %	<u>\$ 2,779,541</u>	<u>2,446,877</u>	13.6 %
Constant currency (1)	\$ 650,484	569,301	14.3 %	\$ 2,528,775	2,192,978	15.3 %
Foreign currency impact (2)	(5,389)	-		(29,426)	-	
Total revenues before reimbursable items	<u>\$ 645,095</u>	<u>569,301</u>	13.3 %	<u>\$ 2,499,349</u>	<u>2,192,978</u>	14.0 %
Constant currency (1)	\$ 118,297	122,773	(3.6) %	\$ 535,204	431,640	24.0 %
Foreign currency impact (2)	(392)	-		(1,097)	-	
Operating income	<u>\$ 117,905</u>	<u>122,773</u>	(4.0) %	<u>\$ 534,107</u>	<u>431,640</u>	23.7 %
International Services						
Constant currency (1)	\$ 98,707	98,650	0.1 %	\$ 385,676	363,359	6.1 %
Foreign currency impact (2)	(5,579)	-		(30,951)	-	
Total revenues	<u>\$ 93,128</u>	<u>98,650</u>	(5.6) %	<u>\$ 354,725</u>	<u>363,359</u>	(2.4) %

(1) Reflects current period results on a non-GAAP basis as if foreign currency rates did not change from the comparable prior year period.

(2) Reflects the impact of calculated changes in foreign currency rates from the comparable period.

Revenues Before Reimbursable Items (unaudited) (in thousands)						
	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2015	2014	Percent Change	2015	2014	Percent Change
Total revenues	\$ 716,843	635,104	12.9 %	\$ 2,779,541	2,446,877	13.6 %
Reimbursable items	71,748	65,803	9.0	280,192	253,899	10.4
Revenues before reimbursable items	<u>\$ 645,095</u>	<u>569,301</u>	13.3 %	<u>\$ 2,499,349</u>	<u>2,192,978</u>	14.0 %

Reconciliation of GAAP to Non-GAAP

Adjusted Earnings per Share (unaudited) (in thousands, except per share data)						
	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2015	2014	Percent Change	2015	2014	Percent Change
Income from continuing operations attributable to TSYS common shareholders	\$ 81,417	83,198	(2.1) %	\$ 362,633	275,216	31.8 %
Adjust for amounts attributable to TSYS common shareholders:						
Add: Acquisition intangible amortization, net of taxes	\$ 15,580	17,747	(12.2) %	61,525	65,127	(5.5)
Add: Share-based compensation, net of taxes	6,933	5,777	20.0	27,954	20,944	33.5
Add: NetSpend M&A expenses, net of taxes*	-	3	nm	-	3,115	nm
Adjusted earnings	\$ 103,930	106,725	(2.6) %	\$ 452,112	364,402	24.1 %
Add/deduct: Federal & state R&D credits and related expenses, net of tax	118	-	na	(23,440)	-	na
Adjusted earnings without impact of one-time tax items	\$ 104,048	106,725	(2.5) %	\$ 428,672	364,402	17.6 %
Basic EPS - Income from continuing operations attributable to TSYS common shareholders						
As reported (GAAP)	\$ 0.44	0.45	(1.2) %	\$ 1.97	1.48	33.3 %
Adjust for amounts attributable to TSYS common shareholders:						
Add: Acquisition intangible amortization, net of taxes	0.09	0.10	(11.3)	0.33	0.35	(4.4)
Add: Share-based compensation, net of taxes	0.04	0.03	21.2	0.15	0.11	34.9
Add: NetSpend M&A expenses, net of taxes*	-	-	nm	-	0.02	nm
Adjusted EPS **	\$ 0.57	0.58	(1.6) %	\$ 2.46	1.96	25.5 %
Add/deduct: Federal & state R&D credits and related expenses, net of tax	0.00	-	na	(0.13)	-	na
Adjusted EPS without impact of one-time tax items	\$ 0.57	0.58	(1.5) %	\$ 2.33	1.96	19.0 %
Weighted average shares outstanding	183,376	185,221		184,082	186,222	

* Certain merger and acquisition costs are nondeductible for income tax purposes

** Adjusted EPS amounts may not total due to rounding.

Adjusted EBITDA (unaudited) (in thousands)						
	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2015	2014	Percent Change	2015	2014	Percent Change
Net income	\$ 84,716	81,242	4.3 %	\$ 369,041	329,406	12.0 %
Adjust for:						
Deduct: Income from discontinued operations	(1,411)	3,338	nm	(1,411)	(48,655)	97.1
Deduct: Equity in income of equity investments	(6,797)	(5,751)	(18.2)	(22,106)	(17,583)	(25.7)
Add: Income taxes	32,160	35,428	(9.2)	151,364	129,761	16.6
Add: Nonoperating expense	9,237	8,516	8.5	37,219	38,711	(3.9)
Add: Depreciation and amortization	67,046	63,191	6.1	258,264	246,620	4.7
EBITDA	\$ 184,951	185,964	(0.5) %	\$ 792,371	678,260	16.8 %
Adjust for:						
Add: Share-based compensation	10,080	7,771	29.7	41,549	30,790	34.9
Add: NetSpend M&A operating expenses	-	3	nm	-	3,217	nm
Adjusted EBITDA	\$ 195,031	193,738	0.7 %	\$ 833,920	712,267	17.1 %
Add/deduct: State R&D credits and related expenses	181	-	na	(14,903)	-	na
Adjusted EBITDA without impact of one-time tax items	\$ 195,212	193,738	0.8 %	\$ 819,017	712,267	15.0 %

nm = not meaningful

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Reconciliation of GAAP to Non-GAAP

Segment Operating Margin and Consolidated Adjusted Operating Margin						
(unaudited)						
<i>(in thousands)</i>						
	Three Months Ended December 31, 2015			Three Months Ended December 31, 2014		
	Adjusted Segment Operating Income	Revenues before Reimbursable Items	Adjusted Operating Margin	Adjusted Segment Operating Income	Revenues before Reimbursable Items	Adjusted Operating Margin
North America Services	\$ 104,162	300,265	34.69 %	\$ 99,620	255,539	38.98 %
International Services	21,381	87,126	24.54	22,849	92,895	24.60
Merchant Services	33,033	122,053	27.06	31,399	107,677	29.16
NetSpend	28,614	144,034	19.87	32,742	119,165	27.48
Intersegment	-	(8,383)		-	(5,975)	
Corporate admin and other	(36,285)			(31,897)		
Adjusted operating margin	\$ 150,905	645,095	23.39 %	\$ 154,713	569,301	27.18 %
Acquisition intangible amortization	(22,920)			(24,166)		
NetSpend M&A operating expenses	-			(3)		
Share-based compensation	(10,080)			(7,771)		
Operating income and margin*	\$ 117,905	645,095	18.28 %	\$ 122,773	569,301	21.57 %
Reimbursable items		71,748			65,803	
Operating income and margin (US GAAP)	\$ 117,905	716,843	16.45 %	\$ 122,773	635,104	19.33 %
	Twelve Months Ended December 31, 2015			Twelve Months Ended December 31, 2014		
	Adjusted Segment Operating Income	Revenues before Reimbursable Items	Adjusted Operating Margin	Adjusted Segment Operating Income	Revenues before Reimbursable Items	Adjusted Operating Margin
North America Services	\$ 429,064	1,147,254	37.40 %	\$ 351,512	954,082	36.84 %
International Services	60,087	331,159	18.14	55,123	341,785	16.13
Merchant Services	150,225	474,040	31.69	134,872	435,649	30.96
NetSpend	137,837	580,377	23.75	128,285	482,686	26.58
Intersegment	-	(33,481)		-	(21,224)	
Corporate admin and other	(109,035)			(107,174)		
Adjusted operating margin	\$ 668,178	2,499,349	26.73 %	\$ 562,618	2,192,978	25.66 %
Acquisition intangible amortization	(92,522)			(96,971)		
NetSpend M&A operating expenses	-			(3,217)		
Share-based compensation	(41,549)			(30,790)		
Operating income and margin*	\$ 534,107	2,499,349	21.37 %	\$ 431,640	2,192,978	19.68 %
Reimbursable items		280,192			253,899	
Operating income and margin (US GAAP)	\$ 534,107	2,779,541	19.22 %	\$ 431,640	2,446,877	17.64 %

* Operating margin on revenue before reimbursable items

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