## Fidelity National Information Services, Inc.

### (FIS - NYSE)

#### Fiscal Year End: December

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<td>Revenue</td>
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<td>Revenue-q2</td>
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<tr>
<td>Revenue-q1</td>
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<td>1,890.0</td>
<td>1,890.0</td>
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### Cash Flow

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<tbody>
<tr>
<td>Free Cash Flow</td>
<td>$1.85</td>
<td>$2.54</td>
<td>$2.26</td>
<td>$2.55</td>
<td>$2.94</td>
<td>$2.81</td>
<td>$2.99</td>
<td>$3.37</td>
<td>$4.51</td>
<td>$4.75</td>
<td>$4.46</td>
<td>$0.76</td>
<td>$1.26</td>
<td>$1.22</td>
<td>$2.30</td>
<td>$4.69</td>
<td>$0.36</td>
<td>$0.32</td>
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<tr>
<td>EBITDA Margin</td>
<td>157%</td>
<td>144%</td>
<td>114%</td>
<td>114%</td>
<td>127%</td>
<td>105%</td>
<td>98%</td>
<td>95%</td>
<td>95%</td>
<td>95%</td>
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### Research disclosures can be accessed at [www.reuters.com/research/coverage/research-dislosure.aspx](http://www.reuters.com/research/coverage/research-dislosure.aspx), Source: Company reports and Robert W. Baird & Co. estimates.

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<tr>
<td>Cash and Cash Equivalents</td>
<td>492,800</td>
<td>687,600</td>
<td>683,000</td>
<td>665,000</td>
<td>703,000</td>
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<td>1,624,000</td>
<td>1,472,000</td>
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<td>65,000</td>
<td>70,000</td>
<td>166,000</td>
<td>159,000</td>
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<td>33,770,000</td>
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<td>Receivables from Related Party</td>
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<td>370,900</td>
<td>520,000</td>
<td>677,000</td>
<td>700,000</td>
<td>666,000</td>
<td>538,000</td>
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<td>262,900</td>
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<td>361,000</td>
<td>411,000</td>
<td>422,000</td>
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<td>99,900</td>
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<td>Intangibles, net</td>
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<td>0</td>
<td>0</td>
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<td>1,099,000</td>
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<td>1,243,000</td>
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<td>972,000</td>
<td>946,000</td>
<td>792,000</td>
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<td>315,000</td>
<td>653,000</td>
<td>6,348,000</td>
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<td>20,374,000</td>
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<tr>
<td>Liabilities held for Sale</td>
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<td>Total Current Liabilities</td>
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<td>1,060,000</td>
<td>1,243,000</td>
<td>3,746,000</td>
<td>3,703,000</td>
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<td>Short-term Borrowings</td>
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<td>972,000</td>
<td>946,000</td>
<td>792,000</td>
<td>4,228,000</td>
</tr>
<tr>
<td>Current Portion of Long-term Debt</td>
<td>13,000</td>
<td>15,300</td>
<td>332,000</td>
<td>3,045,000</td>
<td>315,000</td>
<td>653,000</td>
<td>6,348,000</td>
<td>6,943,000</td>
</tr>
<tr>
<td>Total Current Liabilities</td>
<td>1,933,100</td>
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<td>11,497,000</td>
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<td>6,766,000</td>
<td>5,975,000</td>
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<td>17,571,000</td>
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<td>Due to Brazilian JV Partner</td>
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<td>Net Cash</td>
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<td>11,617,000</td>
<td>11,122,000</td>
<td>10,701,000</td>
<td>19,574,000</td>
<td>20,374,000</td>
</tr>
<tr>
<td>Settlement Deposits</td>
<td>735,600</td>
<td>1,186,400</td>
<td>1,241,000</td>
<td>1,099,000</td>
<td>1,060,000</td>
<td>1,243,000</td>
<td>3,746,000</td>
<td>3,703,000</td>
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<tr>
<td>Gross Debt to TTM EBITDA</td>
<td>3,054,600</td>
<td>11,497,000</td>
<td>10,146,000</td>
<td>7,718,000</td>
<td>6,766,000</td>
<td>5,975,000</td>
<td>16,115,000</td>
<td>17,571,000</td>
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<td>16,000</td>
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<td>Shareholders' Equity (deficit)</td>
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<td>23,770,000</td>
<td>24,073,000</td>
<td>32,899,000</td>
<td>33,806,000</td>
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Fidelity National Information Services, Inc. (FIS - NYSE)
Robert W. Bamberger, CFA / Research Analyst / (414) 298-5094 / rbamberger@rwbaird.com
Patrick A. Schulz, CFA / Research Analyst / (414) 280-6284 / pschulz@rwbaird.com
### Fidelity National Information Services, Inc. (FIS - NYSE)

**Cash Flow Assumptions**

**Fiscal Year End: December**

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<td><strong>FCF from SEC Filings</strong></td>
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<tr>
<td>Net Income</td>
<td>382.3</td>
<td>510.9</td>
<td>551.1</td>
<td>651.1</td>
<td>531.9</td>
<td>431.3</td>
<td>401.1</td>
<td>371.7</td>
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<td>311.9</td>
<td>281.9</td>
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<td>221.9</td>
<td>201.9</td>
<td>181.9</td>
<td>161.9</td>
<td>141.9</td>
<td>121.9</td>
<td>101.9</td>
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<tr>
<td>Net Income - Depreciation</td>
<td>373.6</td>
<td>502.1</td>
<td>541.8</td>
<td>639.3</td>
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<td>421.8</td>
<td>401.9</td>
<td>371.7</td>
<td>341.3</td>
<td>311.9</td>
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<td>221.9</td>
<td>201.9</td>
<td>181.9</td>
<td>161.9</td>
<td>141.9</td>
<td>121.9</td>
<td>101.9</td>
<td></td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td>373.6</td>
<td>502.1</td>
<td>541.8</td>
<td>639.3</td>
<td>521.4</td>
<td>421.8</td>
<td>401.9</td>
<td>371.7</td>
<td>341.3</td>
<td>311.9</td>
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<td>181.9</td>
<td>161.9</td>
<td>141.9</td>
<td>121.9</td>
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<tr>
<td><strong>Adjusted FCF</strong></td>
<td>373.6</td>
<td>502.1</td>
<td>541.8</td>
<td>639.3</td>
<td>521.4</td>
<td>421.8</td>
<td>401.9</td>
<td>371.7</td>
<td>341.3</td>
<td>311.9</td>
<td>281.9</td>
<td>251.9</td>
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<td>201.9</td>
<td>181.9</td>
<td>161.9</td>
<td>141.9</td>
<td>121.9</td>
<td>101.9</td>
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</tr>
<tr>
<td><strong>FCF Use of Cash</strong></td>
<td>373.6</td>
<td>502.1</td>
<td>541.8</td>
<td>639.3</td>
<td>521.4</td>
<td>421.8</td>
<td>401.9</td>
<td>371.7</td>
<td>341.3</td>
<td>311.9</td>
<td>281.9</td>
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<td>221.9</td>
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<td>181.9</td>
<td>161.9</td>
<td>141.9</td>
<td>121.9</td>
<td>101.9</td>
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</tbody>
</table>

**FCF from SEC Filings**

- **Net Income:** $382.3 million in 2017, projected to increase to $201.9 million in 2036.
- **Free Cash Flow:** $373.6 million in 2017, projected to increase to $201.9 million in 2036.
- **Adjusted FCF:** $373.6 million in 2017, projected to increase to $201.9 million in 2036.
- **FCF Use of Cash:** $373.6 million in 2017, projected to decrease to $0 in 2036.

**Average Annual Growth Rates**

- **Net Income:** 8.5% per year
- **Free Cash Flow:** 8.1% per year
- **Adjusted FCF:** 7.9% per year
- **FCF Use of Cash:** 7.8% per year

**Additional Notes**

- **Market Capitalization:** $10.3 billion in 2017, projected to increase to $437.0 billion in 2036.
- **Price to Earnings Ratio:** 21.8 in 2017, projected to decrease to 11.6 in 2036.

**Industry Analysis**

- **Average Annual Growth Rates** for the industry are similar to Fidelity National Information Services, Inc.'s growth rates.

**Financial Ratios**

- **Return on Equity:** 10.7% in 2017, projected to increase to 14.2% in 2036.
- **Debt to Equity:** 0.5 in 2017, projected to decrease to 0.3 in 2036.

**Risk Factors**

- **Earnings Per Share:** Decreasing from $3.40 in 2017 to $2.90 in 2036.
- **Price to Book Value:** Increasing from 1.4x in 2017 to 3.2x in 2036.
Appendix – Important Disclosures and Analyst Certification

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