
Fidelity National Information Services

Supplemental Materials

4th Quarter 2008



**FIDELITY NATIONAL
INFORMATION SERVICES**

Forward Looking Statements

This presentation contains forward-looking statements that involve a number of risks and uncertainties. Statements that are not historical facts, including statements about our beliefs and expectations, are forward-looking statements. Forward-looking statements are based on management's beliefs, as well as assumptions made by, and information currently available to, management. Because such statements are based on expectations as to future economic performance and are not statements of fact, actual results may differ materially from those projected. We undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. The risks and uncertainties which forward-looking statements are subject to include, but are not limited to: changes in general economic, business and political conditions, including changes in the financial markets; the effects of our substantial leverage which may limit the funds available to make acquisitions and invest in our business; the risks of reduction in revenue from the elimination of existing and potential customers due to consolidation in the banking, retail and financial services industries or due to financial failures suffered by firms in those industries; failures to adapt our services to changes in technology or in the marketplace; our potential inability to find suitable acquisition candidates or difficulties in integrating acquisitions; significant competition that our operating subsidiaries face; and other risks detailed in the "Statement Regarding Forward-Looking Information," "Risk Factors" and other sections of the Company's Form 10-K and other filings with the Securities and Exchange Commission.

Use of Non-GAAP Measures

FIS reports several non-GAAP measures, including earnings before interest, taxes, depreciation and amortization (“EBITDA”) and adjusted net earnings, free cash flow and organic revenues. The adjusted results exclude the after-tax impact of merger and acquisition and integration expenses, certain stock compensation charges, debt restructuring and other costs, gains (losses) on the sale of certain non-strategic assets and acquisition related amortization. Organic revenue excludes eFunds during the periods being compared. Any non-GAAP measures should be considered in context with the GAAP financial presentation and should not be considered in isolation or as a substitute for GAAP net earnings. Further, FIS’s non-GAAP measures may be calculated differently from similarly-titled measures of other companies. A reconciliation of these non-GAAP measures to related GAAP measures is included in the press release materials.

FIS Fourth Quarter 2008 Earnings Conference Call Agenda

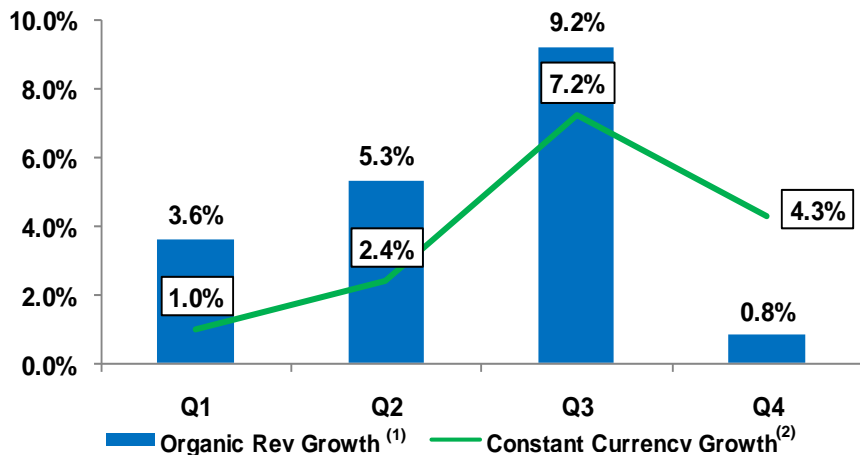
- 4th Quarter 2008 Results Summary
- Market Overview
- Financial Review
- New Segment Reporting
- 2009 Outlook
- Q&A

Execution

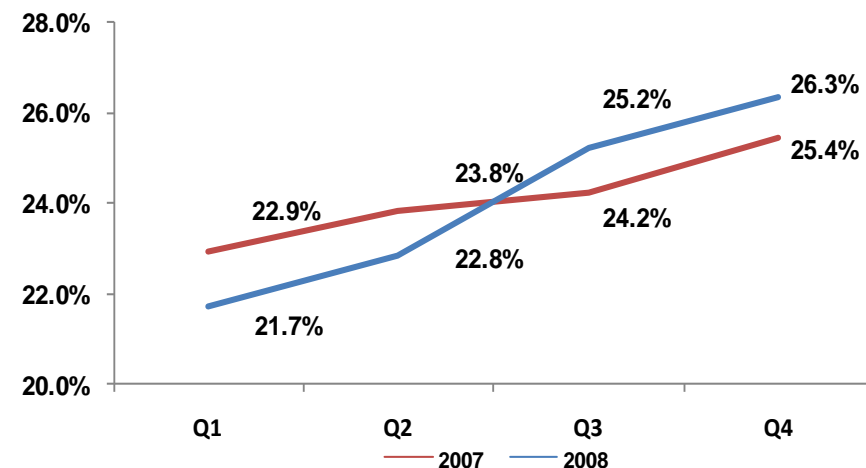


Growth

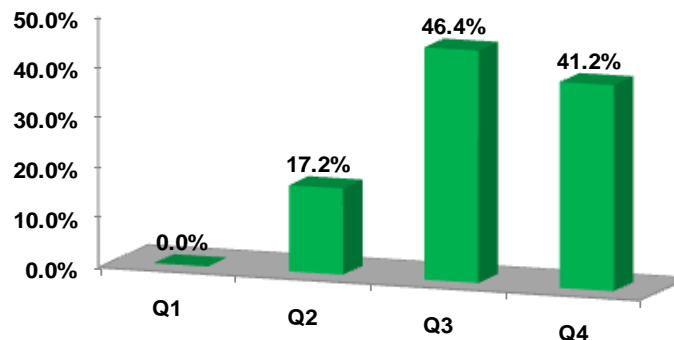
Organic Revenue Growth



Adjusted EBITDA Margin



Adjusted EPS Growth



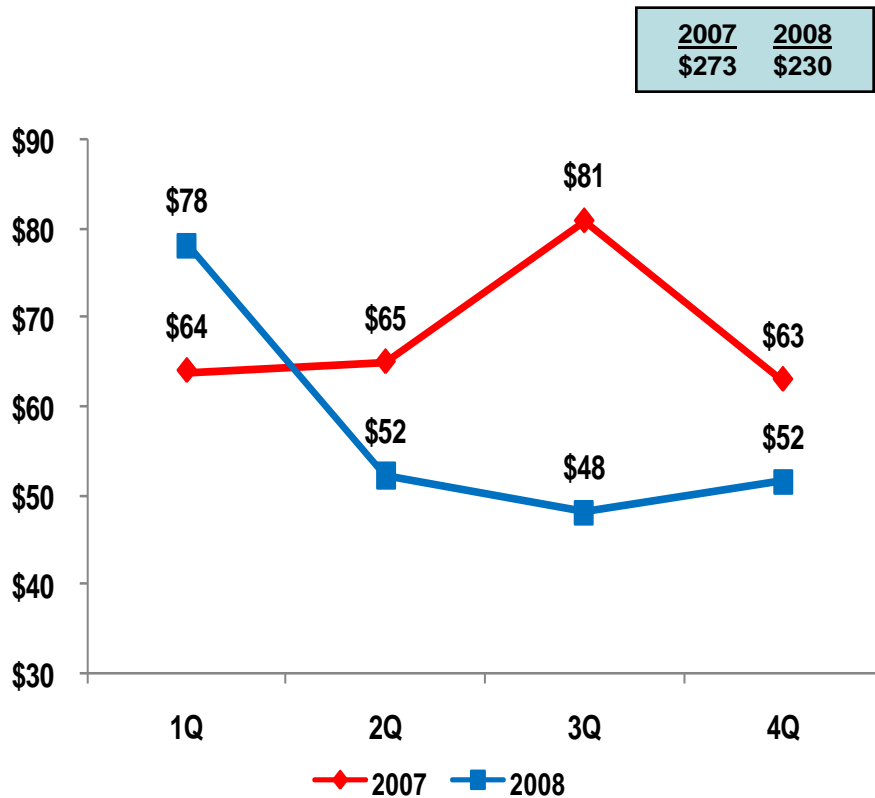
⁽¹⁾ Excludes eFunds revenue from Q1-Q3 in 2008 and 2007.

⁽²⁾ Reflects current period results on a pro forma basis as if foreign currency rates did not change from the comparable prior year period.

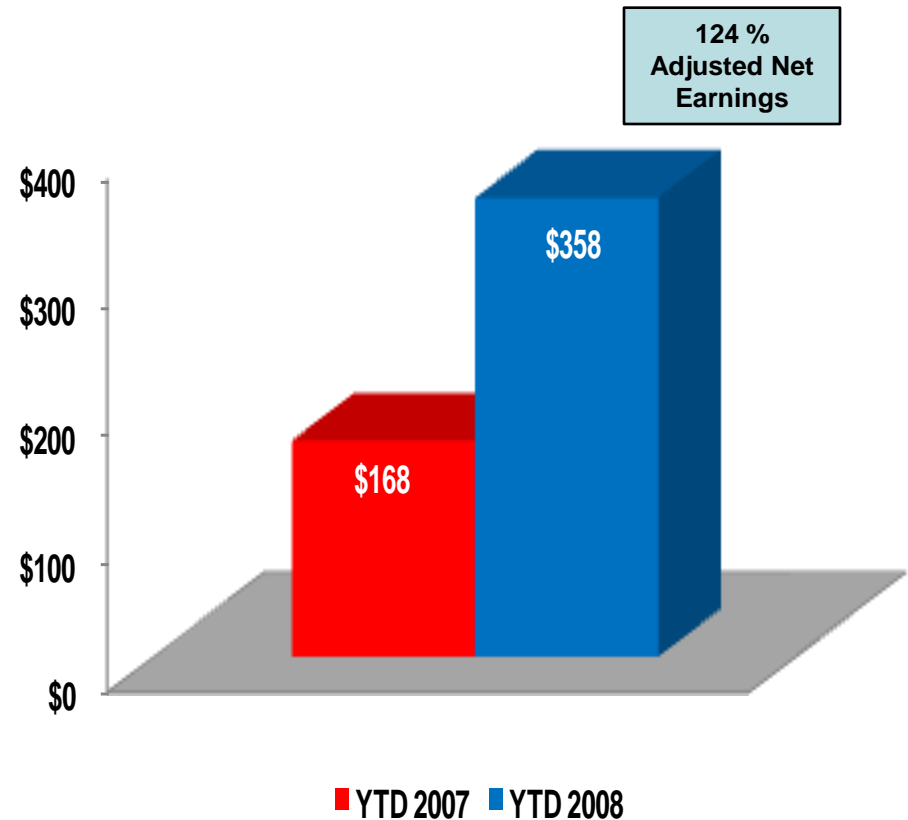
Execution → Balance Sheet Management

(\$ millions)

Capital Expenditures



Free Cash Flow

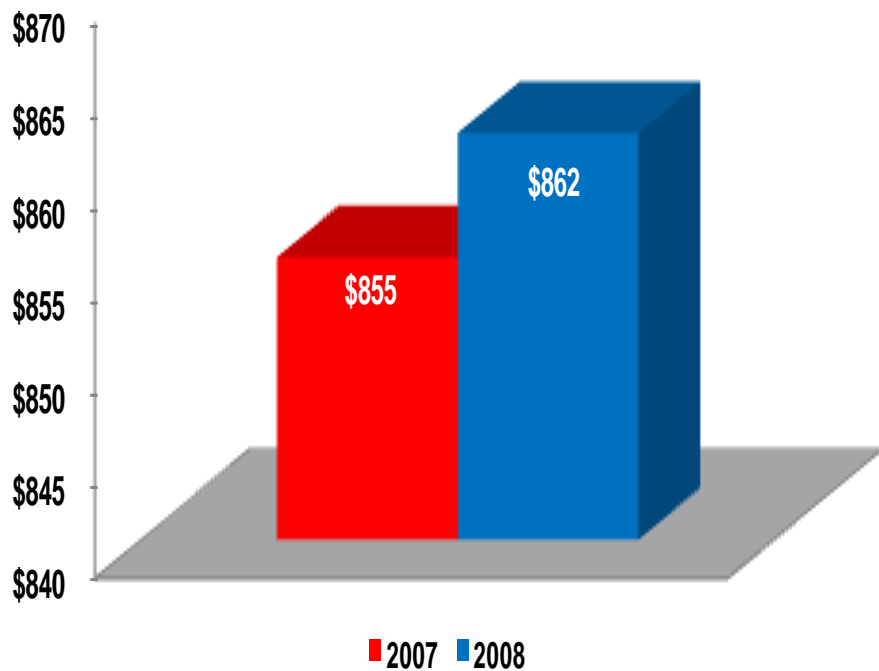


Q4 Revenue Growth

(\$ millions)

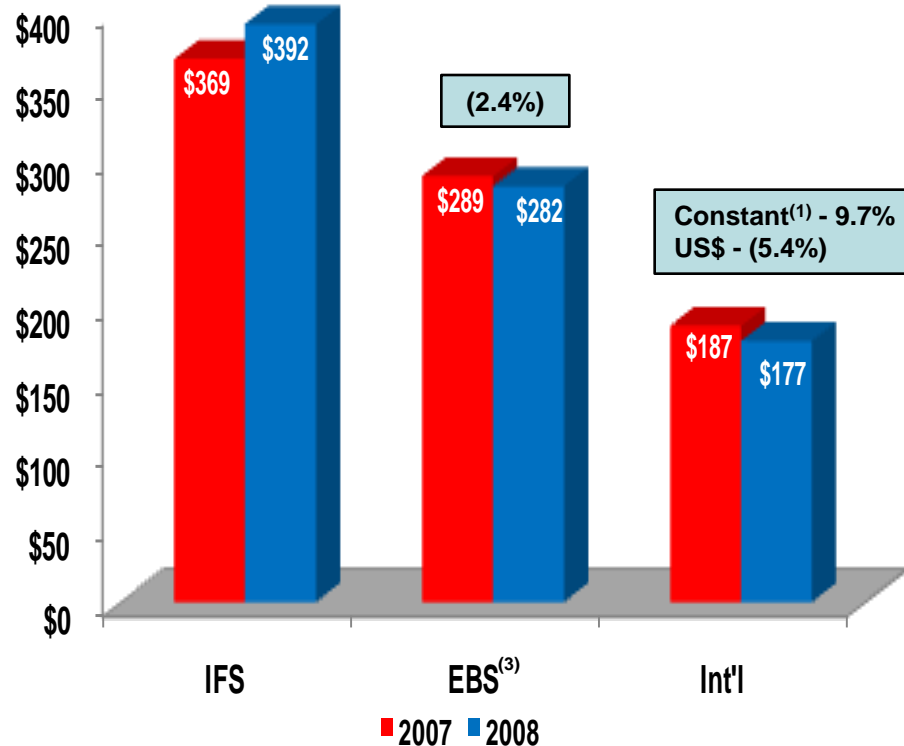
Consolidated

Constant⁽¹⁾ - 4.3%
US\$ - 0.8%⁽³⁾



Market Channels⁽²⁾

6.4%



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

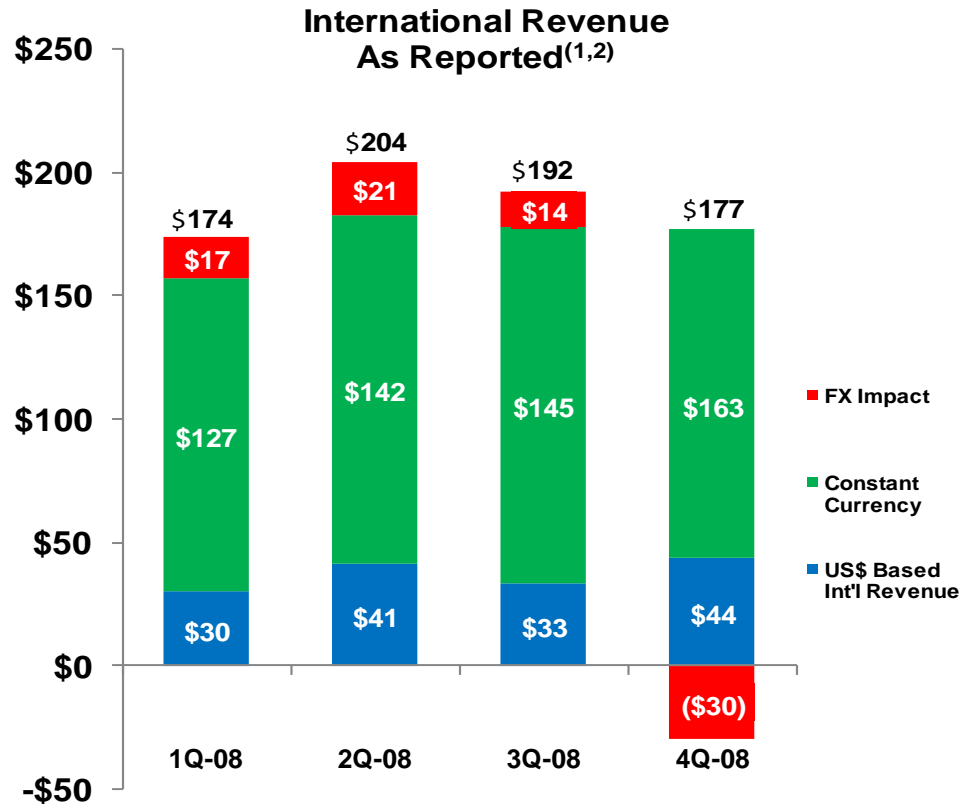
⁽²⁾Excludes corporate and other revenue comprised primarily of outsourced data processing services provided to Fidelity National Financial.

⁽³⁾Excluding Check Services' revenue of \$63.8 million in Q4-08 and \$76.6 million in Q4-07, EBS revenue growth was 2.8% and FIS consolidated growth was 2.5%.



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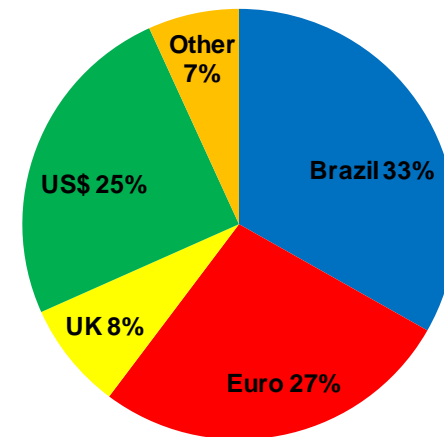
International Revenue



Foreign Currency Exchange Rates

LC/\$	Q4-08	Q4-07	Change
Euro	1.32	1.45	-9.0%
Brazil	0.44	0.56	-21.4%
UK	1.57	2.04	-23.0%

FIS Q4-08 Revenue Composition by Major Currency



⁽¹⁾International revenue increased 9.7% assuming no change in currency compared to Q4-07.

⁽²⁾International revenue increased 9.9% assuming no change in currency compared to Q3-08.

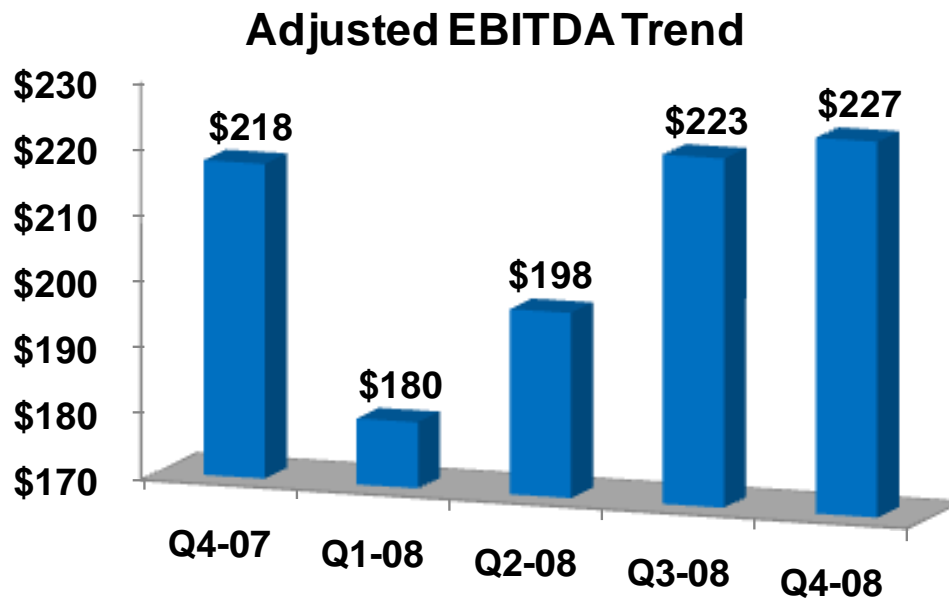
Currency Adjusted Growth Rates - 2008

	4th Quarter 2008		Full Year 2008	
	Actual	% Chg.	Actual	% Chg.
<u>Revenue</u>				
Constant currency	\$ 892	4.3%	\$ 3,425	17.3%
Foreign currency impact	(30)	-3.5%	21	0.7%
Total Reported Revenue	<u>\$ 862</u>	<u>0.8%</u>	<u>\$ 3,446</u>	<u>18.0%</u>
<u>Adjusted Earnings Per Share</u>				
Constant currency	\$ 0.49	44.1%	\$ 1.49	26.3%
Foreign currency impact	(0.01)	-2.9%	-	0.0%
Adjusted EPS- Reported	<u>\$ 0.48</u>	<u>41.2%</u>	<u>\$ 1.49</u>	<u>26.3%</u>

Adjusted EBITDA

(\$ millions)

	Q4-08	Q4-07	% Chg.
Operating	\$ 235	\$ 225	
Corporate/Other	(8)	(7)	
EBITDA - Consolidated	\$ 227	\$ 218	4.3%
Margin - Consolidated	26.3%	25.4%	



Q4 Adjusted Net Earnings

(\$ millions)

	<u>12/31/08</u>	<u>12/31/07</u>	<u>% Chg.</u>
Net Earnings from Continuing Operations	\$ 50	\$ 48	
M & A and Spin-off Related Costs, net of tax	-	(6)	
Change in allocation of corporate costs and interest expense	-	2	
Certegy Trademark Impairment ⁽¹⁾	18	-	
Net Earnings, excluding other items	<u>68</u>	<u>44</u>	
After-tax Purchase Price Amortization	<u>24</u>	<u>24</u>	
Adjusted Net Earnings	<u>\$ 91</u>	<u>\$ 68</u>	<u>35.2%</u>
Adjusted Net Earnings Per Share⁽²⁾	<u>\$ 0.48</u>	<u>\$ 0.34</u>	<u>41.2%</u>
Diluted Weighted Average Shares	<u>191.1</u>	<u>196.7</u>	

⁽¹⁾ In Q4-08 FIS recorded an after-tax impairment charge of \$35.3 million (\$0.18 per share) related to the Certegy Check Services trademark. Approximately one-half of the charge, or \$0.09 per share, is recorded in continuing operations while the remaining \$0.09 is included in discontinued operations.

⁽²⁾ The lower effective tax rate of 32.0% in Q4-08 compared to 35.8% in Q4-07 contributed approximately \$0.03 per share to Q4-08 results.



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Cash Flows

(\$ millions)

	<u>Q1 2008</u> ⁽¹⁾	<u>Q2 2008</u> ⁽¹⁾	<u>Q3 2008</u>	<u>Q4 2008</u>	<u>FY 2008</u>	<u>FY 2007</u> ⁽¹⁾
Operating Activities:						
GAAP Net earnings	\$ 15	15	44	29	104	311
Non-cash adjustments	\$ 114	119	129	197	556	58
Working capital adjustments	\$ (101)	(43)	(17)	(28) ⁽²⁾	(186)	(171)
Cash from operations	\$ 28	91	156	198	474	199
Non-GAAP items	\$ 55	47	10	3	115	242
	\$ 83	138	166	201	589	441
Capital expenditures	\$ (78)	(52)	(48)	(52)	(230)	(273)
Free Cash Flow	\$ 5	86	118	149	358	168
Adjusted EPS				\$ 0.48	\$ 1.49	\$ 1.18
Free Cash Flow per Share				\$ 0.78	\$ 1.85	\$ 0.85
Free Cash Flow/Adjusted EPS				162%	124%	72%

⁽¹⁾ 2007 and the first two quarters of 2008 are adjusted to reflect FIS on a Pro Forma basis excluding LPS

⁽²⁾ Includes \$33M from collection of Certegy Australia receivables.



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Total Debt

(\$ millions)

	<u>12/31/08</u>	<u>9/30/08</u>	<u>Debt Reduction</u>
Term Note A ⁽¹⁾	\$ 1,995	2,008	(13)
Revolver	499	620	(121)
Other Long-term Debt	20	21	(1)
Total Debt ⁽²⁾	<u>\$ 2,514</u>	<u>2,649</u>	<u>(135)</u>
Weighted Average Interest Rate	5.1%	5.5%	
Fixed to Floating Ratio	84%	80%	

(1) Scheduled Term A repayments of \$105M in 2009 and \$210M in 2010.

(2) Current credit facilities are in place through January 2012.

New Reporting Segments

Financial Solutions	Payment Solutions	International	Corporate & Other
Core Processing Channel Solutions Decision Solutions Commercial Technology Solutions ITO/BPO Services	ATM/EFT/Debit/Bill Pay Credit Card/Prepaid Item Processing Print & Mail Services Retail Check Guarantee	Core Processing Credit Card/Prepaid Item Processing Channel Solutions Debit/EFT	Corporate Overhead Sales & Marketing

Rationale for segment changes:

- Aligned with how company is now being managed
- Improved transparency into operational performance
- Enhanced comparability to peers

New Reporting Segments

2008 Revenue Bridge

(\$ millions)

	<u>Financial Solutions</u>	<u>Payment Solutions</u>	<u>International</u>	<u>Corporate & Other</u>	<u>Total</u>
Integrated Financial Solutions	\$ 265	1,266	-	-	1,531
Enterprise Solutions	\$ 850	261	15	-	1,126
International	-	3	744	-	747
Corporate & Other	\$ 44	-	-	(2)	42
Total Revenue	<u>\$ 1,159</u>	<u>1,530</u>	<u>759</u>	<u>(2)</u>	<u>3,446</u>
% of Total Revenue	<u>33.6%</u>	<u>44.4%</u>	<u>22.0%</u>	<u>nm</u>	<u>100.0%</u>

Retail Check Services

	4th Quarter			Full Year		
	2008	2007	% Var	2008	2007	% Var
REVENUE:						
FIS Consolidated	\$ 862	855	0.8%	3,446	2,921	18.0%
Check Services	\$ 64	77	-16.7%	261	282	-7.6%
Consolidated Excluding Check	\$ 798	779	2.5%	3,185	2,639	20.7%
Enterprise Solutions	\$ 282	289	-2.4%	1,125	992	13.5%
Check Services	\$ 64	77	-16.7%	261	282	-7.6%
Enterprise Excluding Check	\$ 218	212	2.7%	865	710	21.9%
Adjusted EBITDA:						
FIS Consolidated	\$ 227	218	4.2%	828	706	17.2%
Check Services	\$ 7	9	-20.7%	26	30	-13.9%
Consolidated excluding Check	\$ 220	208	5.3%	802	677	18.5%
Margin excluding Check	27.5%	26.8%		25.2%	25.6%	
Reported Margin	26.3%	25.4%		24.0%	24.2%	

2009 Outlook

(\$ millions)

Revenue Growth - Constant Currency	+3% - 5%
Revenue Growth - As Reported	+0% - 2%
EBITDA Margin	+50 - 100 bps
Adjusted EPS - As Reported	\$1.60 - \$1.66
Free Cash Flow	\$410 - \$430
Free Cash Flow per Share	\$2.13 - \$2.23

2009 Outlook Assumptions

(\$ millions)

Tax Rate	34.5%
Total D&A	\$380 - \$385
After-tax purchase amortization	\$79
Net Interest expense	\$120 - \$125
Minority Interest	\$5 - \$6
Diluted Shares	192.5
CapEx	5% - 7% of Revenue

2009 Outlook

Currency Impact

Consolidated

Revenue Growth

Constant Currency	3% - 5%
Currency Impact	(3%)
<hr/>	<hr/>
As Reported	0% - 2%

Adjusted EPS

Constant Currency	\$1.64 - \$1.70
Currency Impact	(\$0.04)
<hr/>	<hr/>
As Reported	\$1.60 - \$1.66

10% - 14% growth in constant currency

7% - 11% growth on a reported basis

International

Revenue

Constant Currency	10% - 12%
Currency Impact	(14%)
<hr/>	<hr/>
As Reported	(2% - 4%)

Growth

F/X Assumptions	Average	
	<u>2009</u>	<u>2008</u>
Brazil (BRL)	0.43	0.56
Europe (EUR)	1.35	1.17
U.K. (GBP)	1.50	1.85

Appendix

Full Year Results

(\$ millions)

Revenue	2008	2007	\$ Var	% Var
IFS	\$1,532	\$1,259	\$273	21.7%
EBS ⁽¹⁾	1,125	992	134	13.5%
Int'l ⁽²⁾	748	614	134	21.8%
Corp/Oth	41	57	(15)	-27.0%
FIS Consolidated	\$3,446	\$2,921	\$525	18.0%

Constant Currency Growth	
\$3,425	17.3%

Adjusted EBITDA	2008	2007	\$ Var	% Var
FIS Consolidated	\$828	\$706	\$121	17.2%

EBITDA Margin		
2008	2007	Var (bps)
24.0%	24.2%	(20)

(1) Excluding Check NA, revenue growth would have been 21.9%.

(2) Excluding Currency movement, revenue growth was 18.0%.

Full Year Adjusted Net Earnings

(\$ millions)

	<u>12/31/08</u>	<u>12/31/07</u>	<u>% Chg.</u>
Net Earnings from Continuing Operations	\$ 117	\$ 251	
M & A and Spin-off Related Costs, net of tax	46	26	
Covansys Gain, net of tax	-	(173)	
Change in allocation of corporate costs and interest expense	13	48	
Certegy Trademark Impairment ⁽¹⁾	18	-	
Net Earnings, excluding other items	<u>194</u>	<u>152</u>	
After-tax Purchase Price Amortization	95	80	
Adjusted Net Earnings	<u>\$ 288</u>	<u>\$ 231</u>	<u>24.7%</u>
Adjusted Net Earnings Per Share	<u>\$ 1.49</u>	<u>\$ 1.18</u>	<u>26.3%</u>
Diluted Weighted Average Shares	<u>193.5</u>	<u>196.5</u>	

⁽¹⁾ In Q4-08 FIS recorded an after-tax impairment charge of \$35.3 million (\$0.18 per share) related to the Certegy Check Services trademark. Approximately one-half of the charge, or \$0.09 per share, is recorded in continuing operations while the remaining \$0.09 is included in discontinued operations.