

The background is a dark blue night cityscape with various digital icons overlaid. These icons include a smartphone, a shopping cart, a dollar sign, a cloud, a network of nodes, a mail envelope, and a circular arrow. Glowing blue lines connect these icons, creating a sense of global connectivity and data flow. The city buildings are illuminated with warm lights, contrasting with the cool blue tones of the digital overlay.

globalpayments

2018 INVESTOR CONFERENCE

The background is a dark blue night cityscape with illuminated buildings. Overlaid on this are several glowing blue lines that arc across the frame, connecting various white icons. These icons include a smartphone, a shopping cart, a dollar sign, an envelope, and a cloud. A network of white dots connected by thin lines is also visible in the upper right. The overall theme is digital connectivity and global commerce.

global payments

INTRODUCTION

HEATHER ROSS
DIRECTOR, INVESTOR RELATIONS

FORWARD-LOOKING STATEMENTS

This presentation and comments made by Global Payments' management during the investor conference may contain certain forward-looking statements within the meaning of the "safe-harbor" provisions of the Private Securities Litigation Reform Act of 1995. Statements that are not historical facts, including revenue and earnings estimates and management's expectations regarding future events and developments, are forward-looking statements and are subject to significant risks and uncertainties. Important factors that may cause actual events or results to differ materially from those anticipated by such forward-looking statements include our ability to safeguard our data; increased competition from larger companies and non-traditional competitors, our ability to update our services in a timely manner; our ability to maintain Visa and MasterCard registration and financial institution sponsorship; our reliance on financial institutions to provide clearing services in connection with our settlement activities; our potential failure to comply with card network requirements; potential systems interruptions or failures; software defects or undetected errors; increased attrition of merchants, referral partners or independent sales organizations; our ability to increase our share of existing markets and expand into new markets; a decline in the use of cards for payment generally; unanticipated increases in chargeback liability; increases in credit card network fees; change in laws, regulations or network rules or interpretations thereof; foreign currency exchange and interest rate risks; political, economic and regulatory changes in the foreign countries in which we operate; future performance, integration and conversion of acquired operations; including without limitation difficulties and delays in integrating or fully realizing cost savings and other benefits of our acquisitions at all or within the expected time period; fully realizing anticipated annual interest expense savings from refinancing our corporate debt facilities; our loss of key personnel and other risk factors presented in our most recent Annual Report on Form 10-K and any subsequent SEC filings, which we advise you to review. Our forward-looking statements speak only as of the date they are made and should not be relied upon as representing our plans and expectations as of any subsequent date. We undertake no obligation to revise any of these statements to reflect future circumstances or the occurrence of unanticipated events.

Reconciliation to U.S. GAAP Financial Information

The following presentation may include certain "non-GAAP financial measures" as defined in Regulation G under the Securities Exchange Act of 1934. A schedule which reconciles our results as reported under Generally Accepted Accounting Principles and the non-GAAP financial measures included in the following presentation is attached as an Appendix hereto and is also posted on the Company's website at www.globalpaymentsinc.com (in the "Events" section).

AGENDA

Strategic Overview, Jeff Sloan

Strategy in Action, David Mangum

Financial Outcomes, Cameron Bready

Q&A

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global payments

STRATEGIC OVERVIEW

JEFF SLOAN
CHIEF EXECUTIVE OFFICER

COMPOUNDED GROWTH OVER THREE YEARS

+26%

Adjusted
Net Revenue
CAGR

+120bps

Adjusted
Operating Margin
Expansion

+20%

Adjusted
EPS CAGR

Note: For the fiscal year ended May 31, 2015 through the calendar year ended December 31, 2017.

2017 HIGHLIGHTS BY THE NUMBERS

+24%

Adjusted Net
Revenue

+120bps

Adjusted
Operating Margin

+26%

Adjusted
EPS

~\$1B

Software Driven
Adjusted Net
Revenue

~\$450M

Ecomm & Omni
Adjusted Net
Revenue

+50bps

Realized Revenue
Synergies

+200K

New
Merchants

STRATEGY EVOLUTION

2013

To be the payments
technology leader worldwide



2015-2017

Technology Enabled

openedge

ezidebit

Heartland



2018-2020

Software Driven
Wrapping value around the
transaction

touchnet

ACTIVE
network

xenial

BUSINESS MIX SHIFT

2015
ADJ NET
REVENUE

Technology Enabled

Relationship Led

2017
ADJ NET
REVENUE

Technology Enabled

Relationship Led

2020 TARGET
ADJ NET REVENUE
+ NETWORK FEES

Technology Enabled

Relationship Led

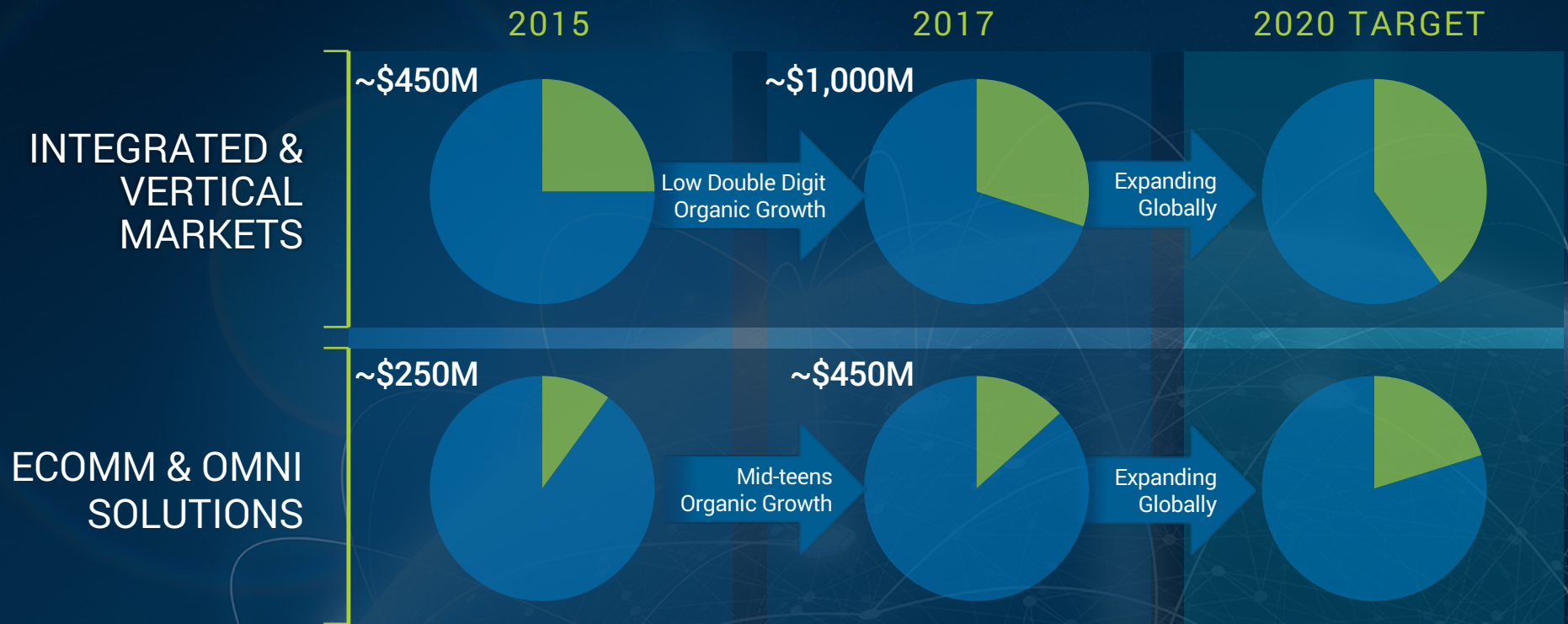
ACCELERATING GROWTH

New
VERTICAL MARKETS

New
GEOGRAPHIES

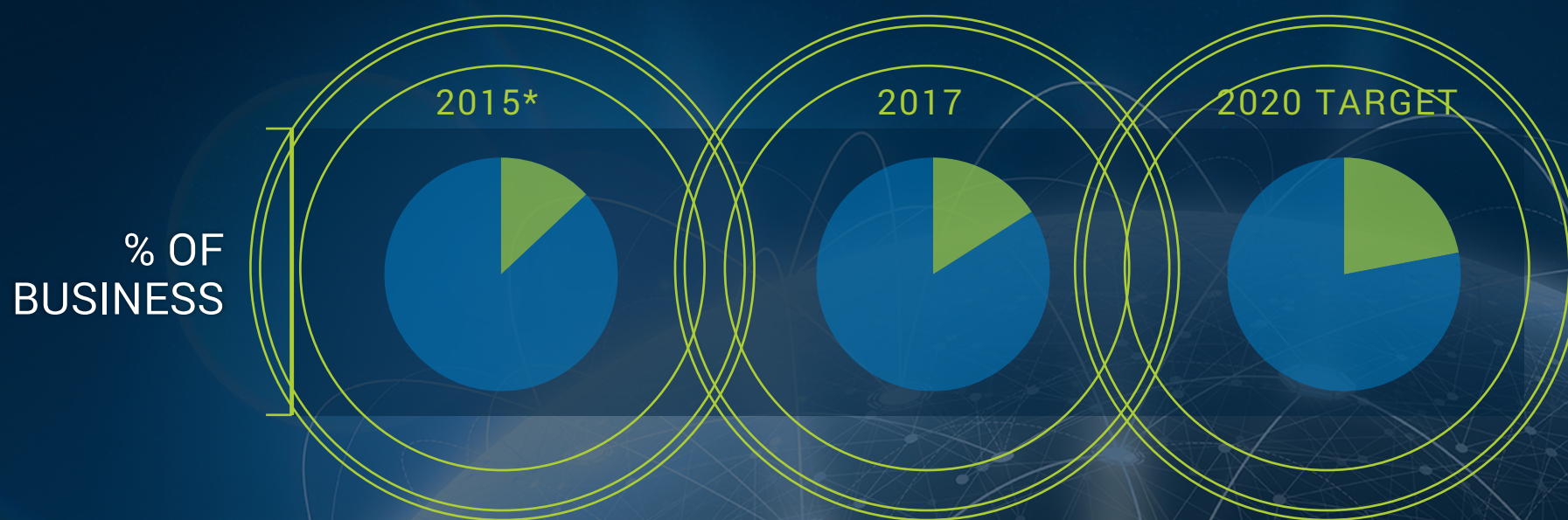
New
ACQUISITIONS &
PARTNERSHIPS

BUSINESS MODEL EVOLUTION



Note: All figures are Adjusted Net Revenue

FASTER GROWTH MARKETS ACCELERATION



ASIA PACIFIC – SPAIN – CZECH REPUBLIC – ROMANIA – SLOVAKIA – BRAZIL – MEXICO

Note: Brazil and Mexico are nonconsolidated JVs
*Includes Heartland Payments

2015 SCORECARD

GROW AND CONTROL
DISTRIBUTION

openedge

ezidebit

realex
payments
A division of globalpayments

BPI

DELIVER INNOVATIVE
PRODUCTS GLOBALLY

BUSINESSVIEW



Apple Pay



OptBlue®

LEVERAGE TECHNOLOGY
& OPERATIONS



OPTIMIZE CAPITAL
DEPLOYMENT*

\$1.75B

Acquisitions

\$1.0B

Share Repurchases

>\$100M

Re-invested in Growth

2018-2020 SCORECARD

GROW AND CONTROL
DISTRIBUTION

openedge

Heartland

ezidebit

ACTIVE
network

realex
payments
a division of globalpayments

HSBC Mexico

BPI

DELIVER INNOVATIVE
PRODUCTS GLOBALLY

BUSINESSVIEW



touchnet

ACTIVE
network

xenial

Apple Pay

AMERICAN
EXPRESS

OptBlue

LEVERAGE TECHNOLOGY
& OPERATIONS



OPTIMIZE CAPITAL
DEPLOYMENT

Acquisitions
& Partnerships

Share
Repurchases

Re-invest in
Growth

SOFTWARE DIFFERENTIATION

FASTER GROWTH

DISTINCTIVE
DEFENSIBLE
DISTRIBUTION

HIGHER
PREDICTABILITY

VERTICAL
MARKET FOCUS

SOFTWARE DIFFERENTIATION

FASTER GROWTH

Market Share Gains
Digital Payments
Economic Decoupling

DISTINCTIVE
DEFENSIBLE
DISTRIBUTION

HIGHER
PREDICTABILITY

VERTICAL
MARKET FOCUS

SOFTWARE DIFFERENTIATION

FASTER GROWTH

DISTINCTIVE
DEFENSIBLE
DISTRIBUTION

SMB Focus
Face-to-face Centric
Cross-border Corporates

HIGHER
PREDICTABILITY

VERTICAL
MARKET FOCUS

SOFTWARE DIFFERENTIATION

FASTER GROWTH

DISTINCTIVE
DEFENSIBLE
DISTRIBUTION

HIGHER
PREDICTABILITY

SaaS Orientation
Increased Retention
Ecosystem

VERTICAL MARKET
FOCUS

SOFTWARE DIFFERENTIATION

FASTER GROWTH

DISTINCTIVE
DEFENSIBLE
DISTRIBUTION

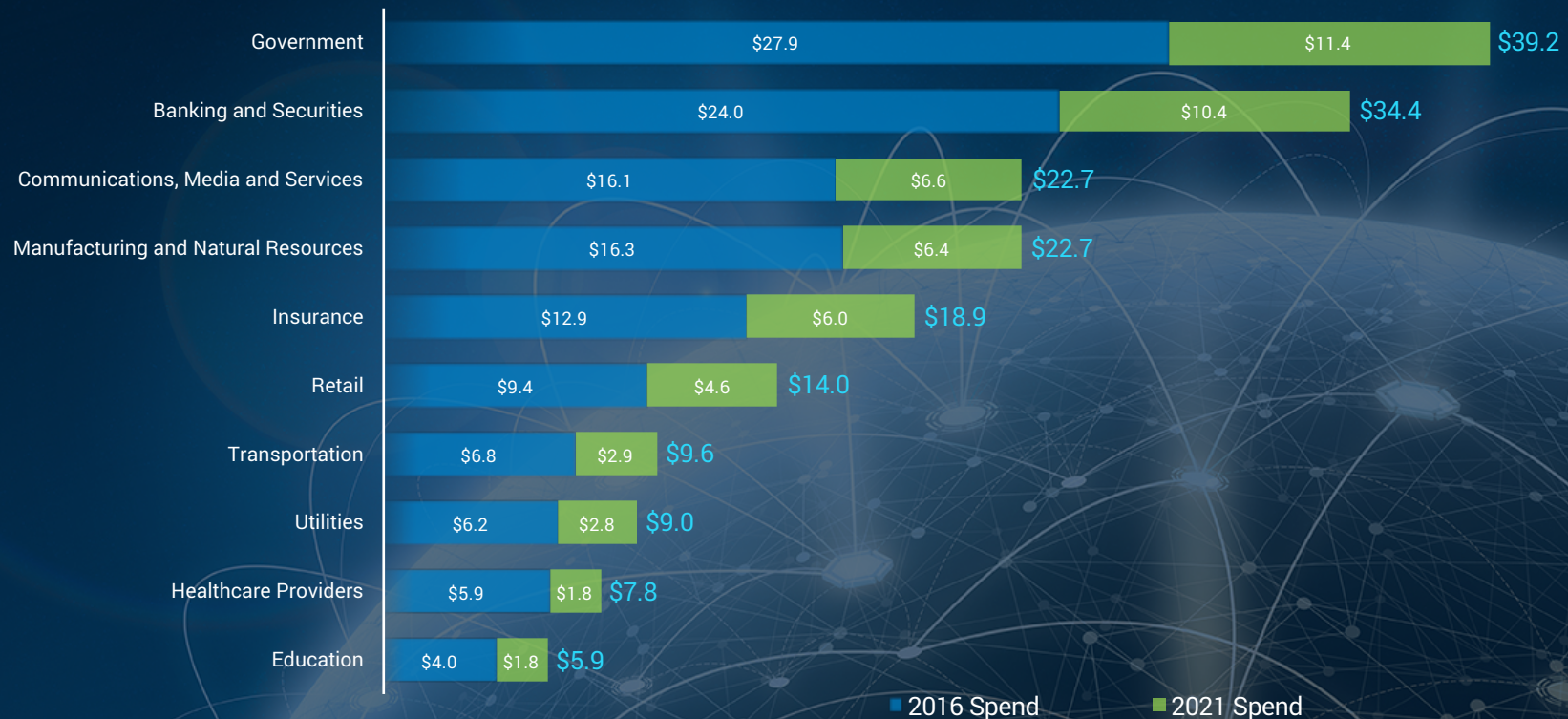
HIGHER
PREDICTABILITY

VERTICAL MARKET FOCUS

Specialization
Barrier to Entry
First Mover Advantage

SOFTWARE IS A LARGE AND GROWING MARKET

Vertical-Specific Software Markets (\$B)



PRODUCT-LED INNOVATION



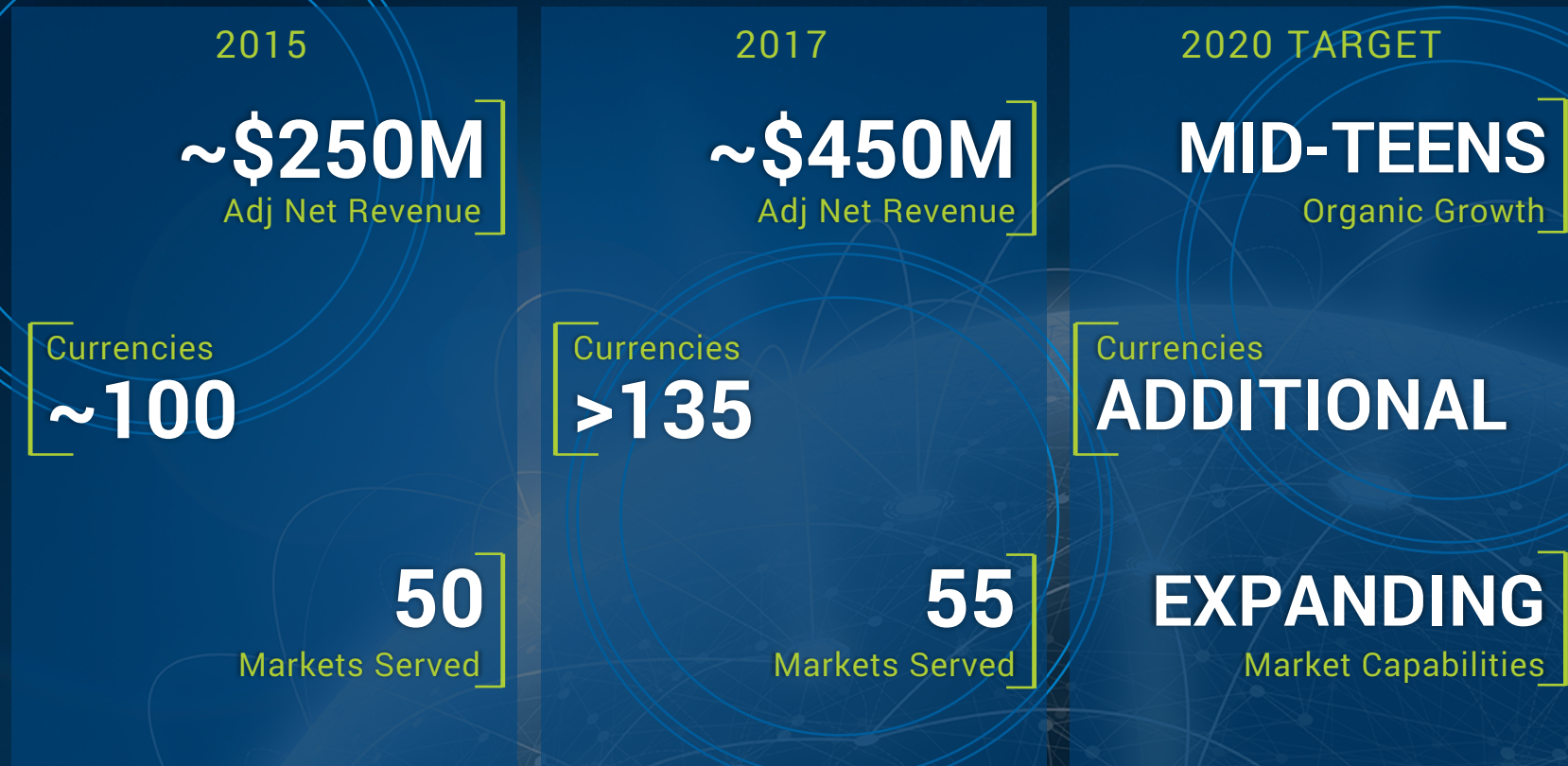
INTEGRATED & VERTICAL MARKETS



INTEGRATED COMPETITIVE LANDSCAPE

SEMI- INTEGRATED	Banks ISOs	First Data. TSYS	worldpay Square	globalpayments >2,500 Global Sales Professionals
INTEGRATED Partnered with ISVs	First Data.	TSYS	worldpay	>70 verticals and >2,000 ISV partners
VERTICALLY INTEGRATED Owned software	NONE			5 verticals

ECOMM AND OMNI SOLUTIONS



ECOMM AND OMNI COMPETITIVE LANDSCAPE

globalpayments

ECOMM
PREDOMINANT

adyen Braintree **stripe**

ECOMM +
REGIONAL OMNI

 worldpay **adyen**

OMNI CAPABILITIES
GLOBALLY

NONE

SMB Focus

Cross-border Corporates

Worldwide Support Model

UNIQUE STRATEGY

SOFTWARE DRIVEN
Partnered & Owned

Full
OMNICHANNEL
Capabilities

FASTER GROWTH
Market Exposure

The background is a dark blue night cityscape with various skyscrapers and buildings. Overlaid on this are several glowing blue lines that arc across the scene, connecting different points. These lines are accompanied by various white icons: a shopping cart, a dollar sign, a cloud, a smartphone, an envelope, and a network of nodes. The overall theme is digital connectivity and global commerce.

global payments

STRATEGY IN ACTION

DAVID MANGUM
PRESIDENT & CHIEF OPERATING OFFICER

LEADING WITH TECHNOLOGY AND DISTRIBUTION

DISTINCTIVE
DISTRIBUTION

+

TECHNOLOGY
SOLUTIONS

95% Direct
Distribution

40% Technology
Enabled

UNPARALLELED TECHNOLOGY ON A GLOBAL SCALE

UNIQUE GO-TO-MARKET STRATEGY

Best-in-class
SALES MODEL

Singular, global tech and op
PLATFORM

**TECH-ENABLED
SOFTWARE DRIVEN**

Solutions

World-class
**CUSTOMER
SERVICE**

GLOBAL
Footprint

UNIQUE GO-TO-MARKET STRATEGY

~65%

US Sales
Tech-enabled

~15K

US Sales Calls
Per Day

>2,500

Global Sales
Professionals

+200K

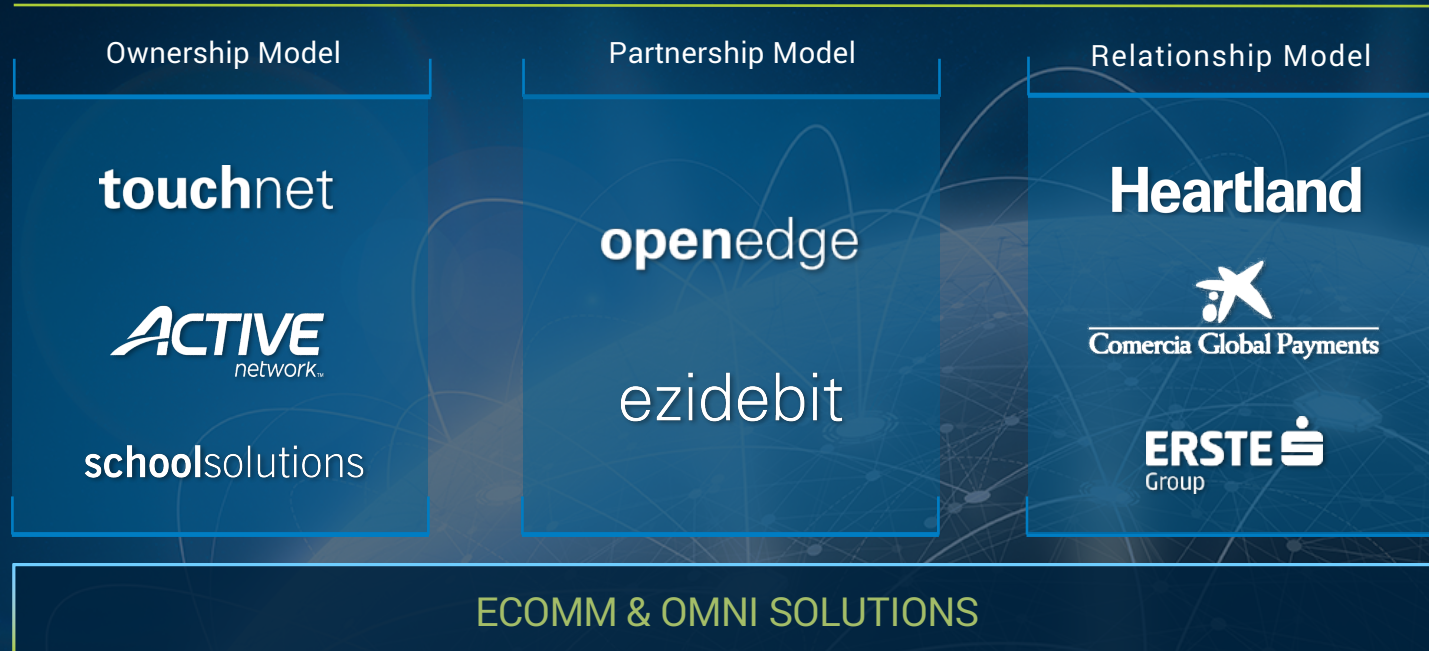
New Merchants

>30

Primary
Languages

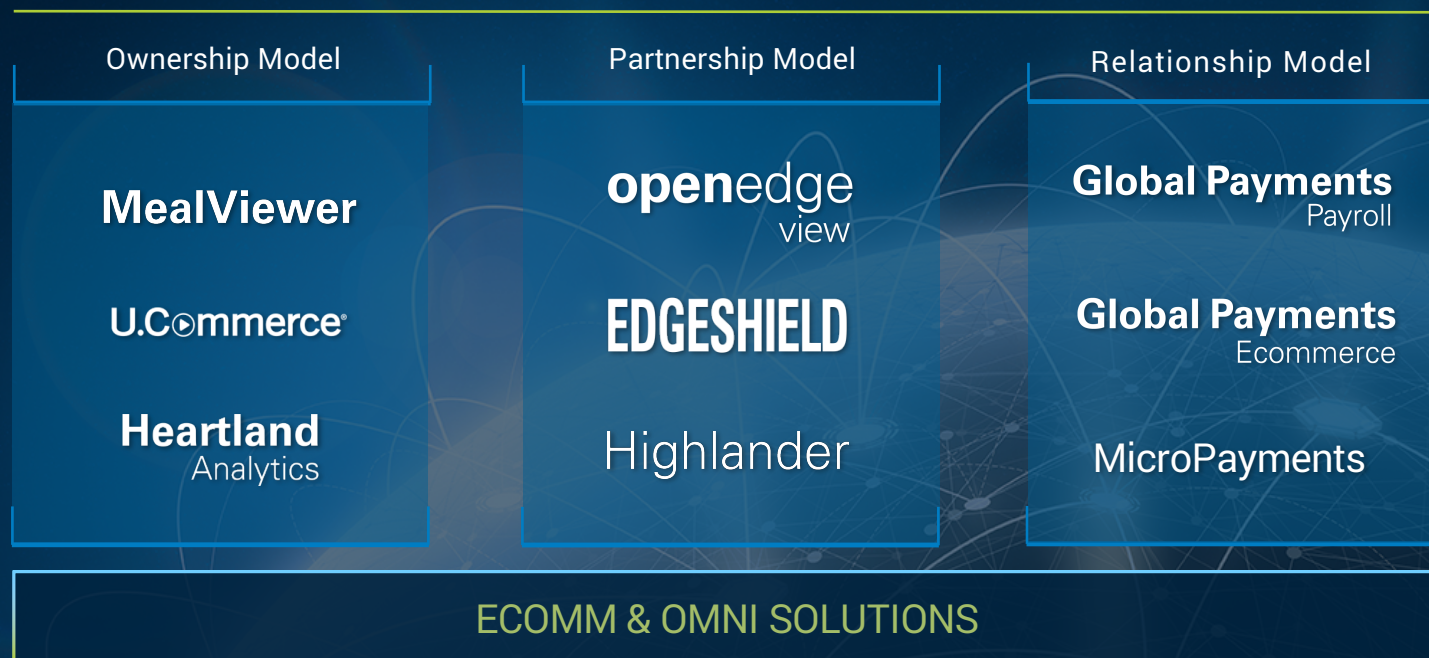
DISTINCTIVE DISTRIBUTION CHANNELS

Tech Enabled



DISTINCTIVE DISTRIBUTION CHANNELS DELIVER DISTINCTIVE SOLUTIONS

Tech Enabled



DISTINCTIVE DISTRIBUTION CHANNELS

MealViewer

openedge
view

Global Payments
Payroll

U.Commerce

ECOMM & OMNI SOLUTIONS

Global Payments
Ecommerce

Heartland
Analytics

Highlander

MicroPayments

UNMATCHED ECOMM AND OMNI CAPABILITIES

SMB focus with multinational capabilities

Distribution across all channels

Unmatched support infrastructure

>140

Alternative payments
supported

>50

Countries with
omni capabilities

>135

Currencies

2018 – 2020 GROWTH ENGINES

SALES ACCELERATION

ENRICHED SOFTWARE SOLUTIONS

ANALYTICS AND ENGAGEMENT

2018 – 2020 GROWTH ENGINES

SALES ACCELERATION

Best-in-class sales
Global leverage

ENRICHED SOFTWARE SOLUTIONS

ANALYTICS AND ENGAGEMENT

A world map is shown against a dark blue background. The map is composed of a network of glowing blue dots of varying sizes, which are more densely packed in some regions (like North America and Europe) and sparser in others (like South America and Africa). The dots are connected by faint, thin lines, suggesting a global network or data flow. The overall effect is one of digital connectivity and global reach.

EXPANDING DIRECT SALES GLOBALLY

2018 – 2020 GROWTH ENGINES

SALES ACCELERATION

ENRICHED SOFTWARE SOLUTIONS

SaaS
Vertical Integration

ANALYTICS AND ENGAGEMENT

ENRICHED SOFTWARE SOLUTIONS



CLOUD-BASED SOLUTIONS TO MANAGE CAMPUS COMMERCE

touchnet



Omnichannel



ERP Integrations



Specialized
Payments



Real-time
Monitoring



Branding &
Marketing



Student
Experience



Seamless
Integration



Intuitive
Dashboards

END-TO-END SOLUTIONS FOR EVENT AND PARTICIPANT MANAGEMENT



Plan



Promote



Payment



Operate



Measure



Registration



Demand
Generation



Email Notifications
& Marketing

COMPLETE CLOUD-BASED PLATFORM FOR HOSPITALITY MANAGEMENT

xenial



Ordering



Inventory



Labor
Management



Drive Thru



Dynamic Menus



Customer
Engagement



Rewards



Reporting

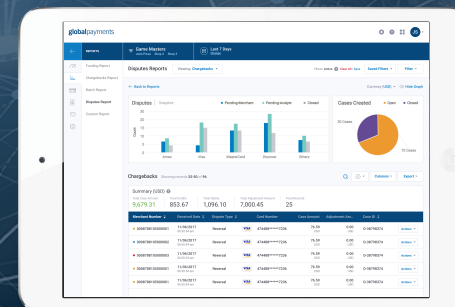
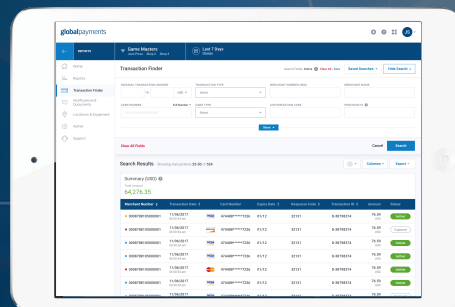
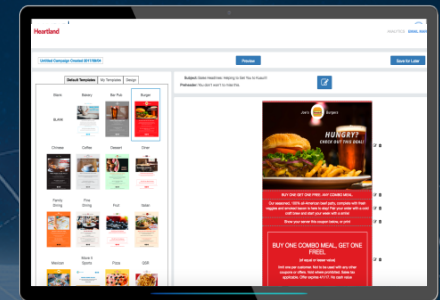
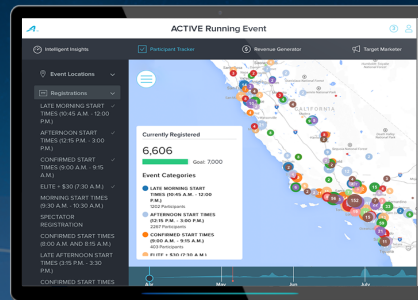
2018 – 2020 GROWTH ENGINES

SALES ACCELERATION
ENRICHED SOFTWARE SOLUTIONS

ANALYTICS AND ENGAGEMENT

Demand Generation
Analysis and Reporting

ANALYTICS AND ENGAGEMENT



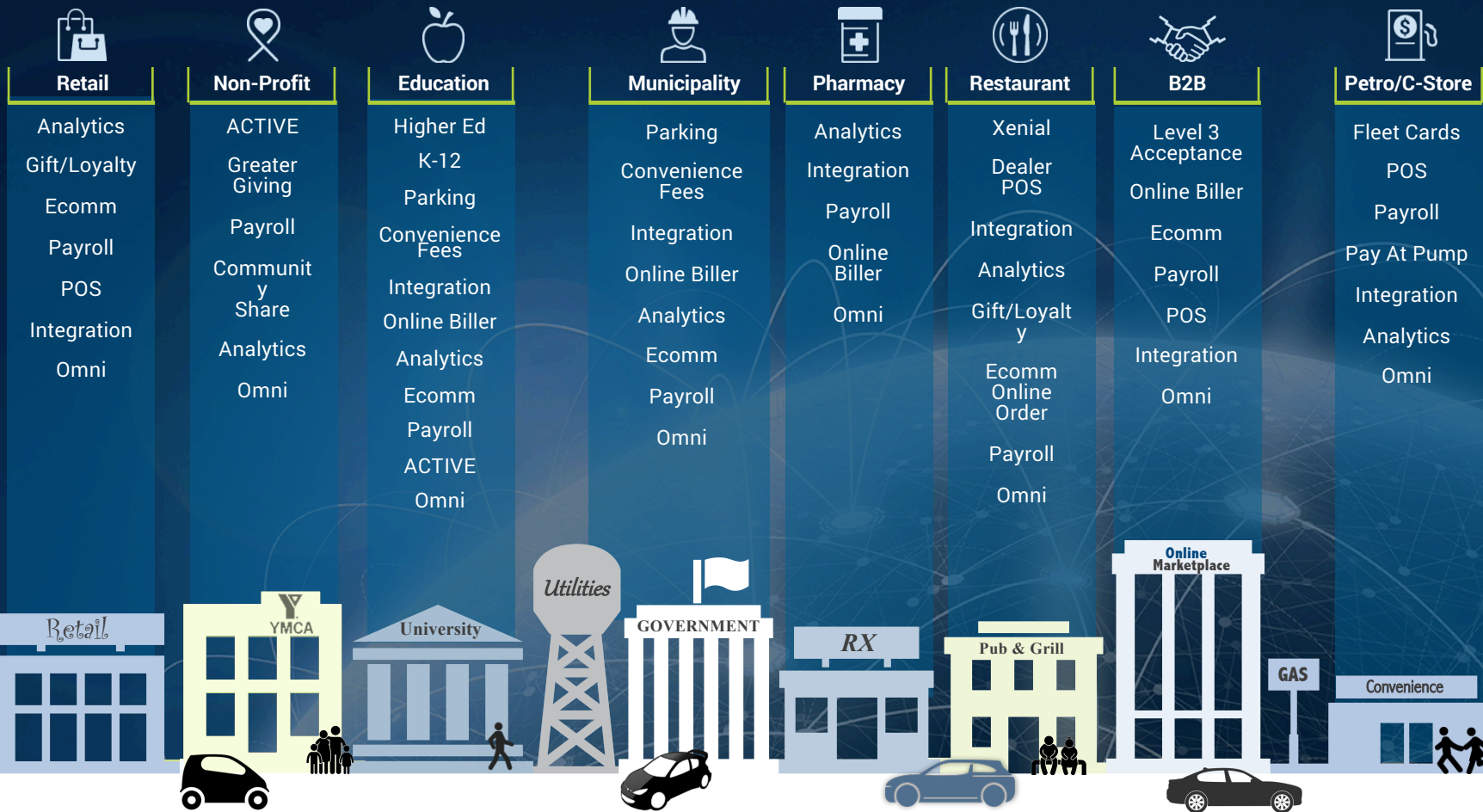
ANALYTICS & ENGAGEMENT





HOW DOES IT ALL COME TOGETHER?

Welcome to East Brunswick, NJ



WRAPPING VALUE AROUND THE TRANSACTION



The background is a dark blue night cityscape with various skyscrapers and buildings. Overlaid on this are several glowing blue lines that arc across the scene, connecting different points. These lines are accompanied by various white icons: a shopping cart, a dollar sign, a cloud, a smartphone, an envelope, and a network of nodes. The overall theme is global connectivity and digital transactions.

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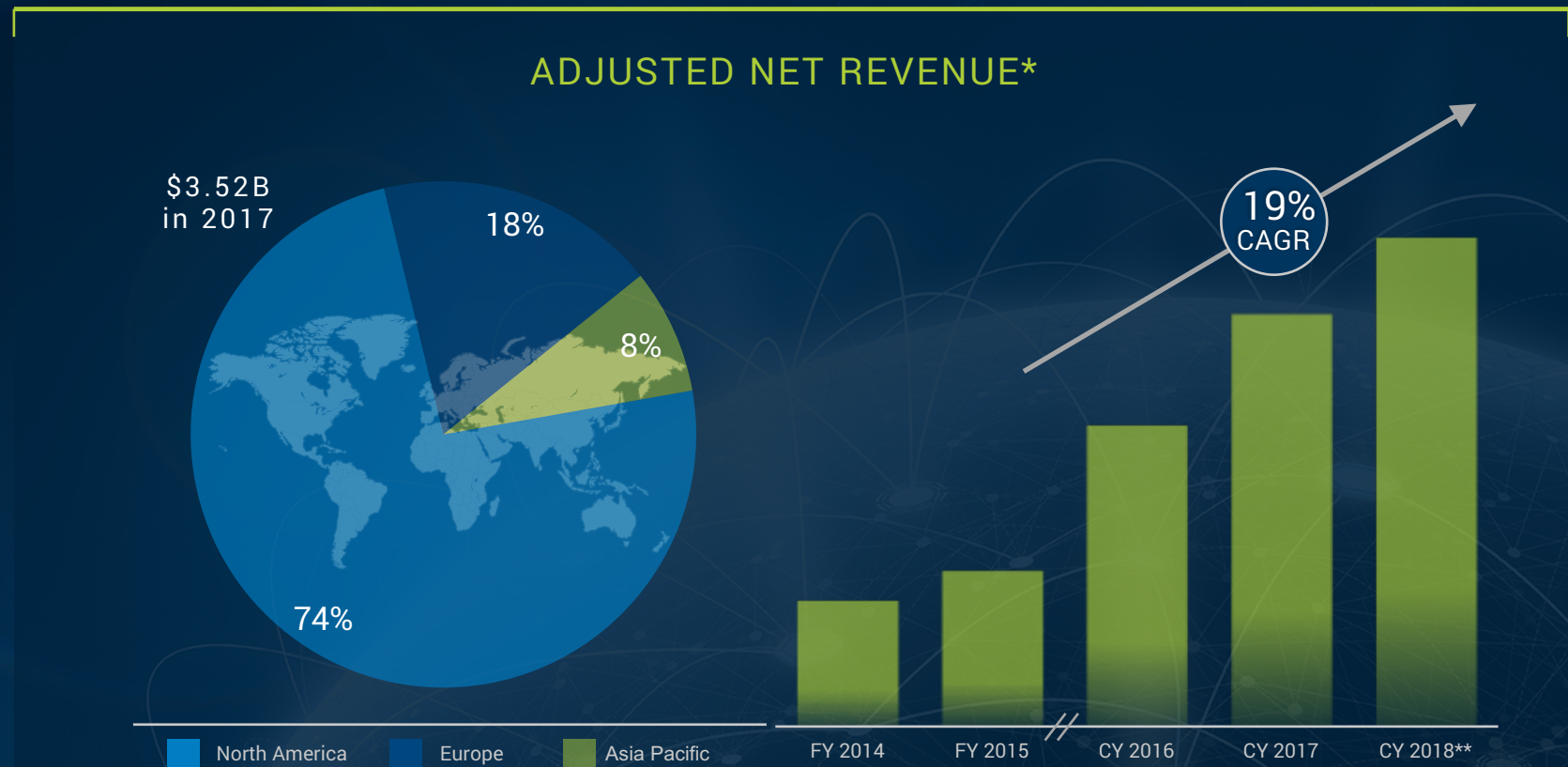
FINANCIAL OUTCOMES

CAMERON BREADY
SENIOR EVP & CHIEF FINANCIAL OFFICER

UNIQUE VALUE PROPOSITION



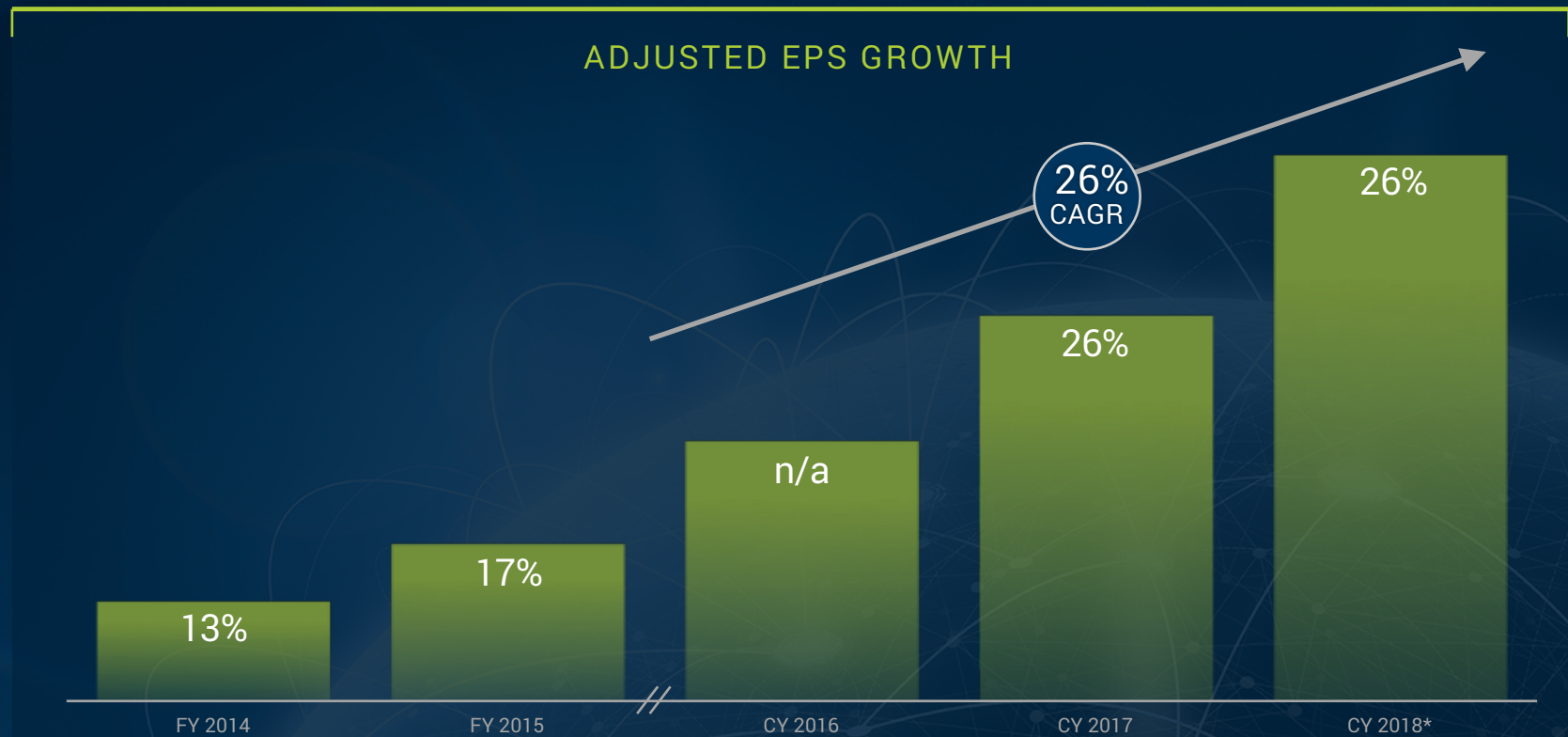
CONSISTENTLY STRONG GROWTH



*All periods reflect Adjusted Net Revenue except CY 2018, which is Adjusted Net Revenue + Network Fees

**CY 2018 figures represent mid-point of Adjusted Net Revenue + Network Fees guidance provided February 15, 2018

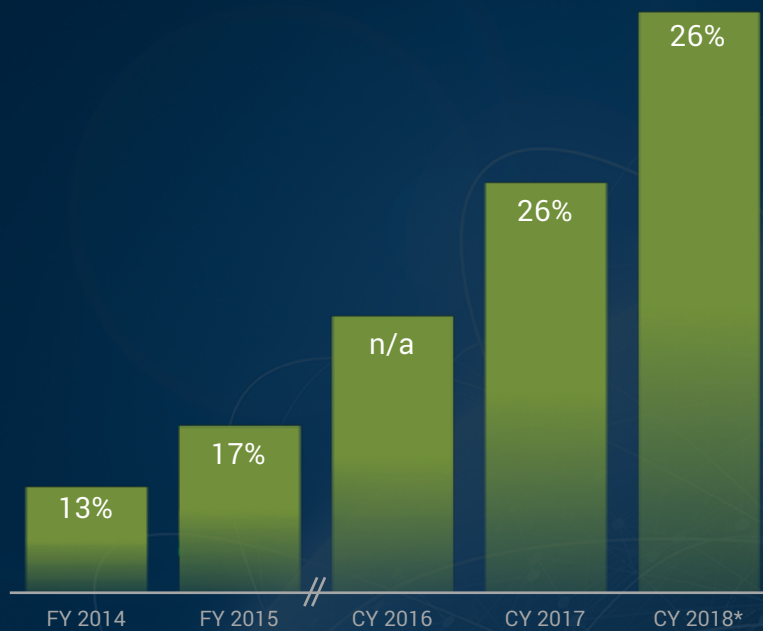
COMPOUNDED EARNINGS GROWTH



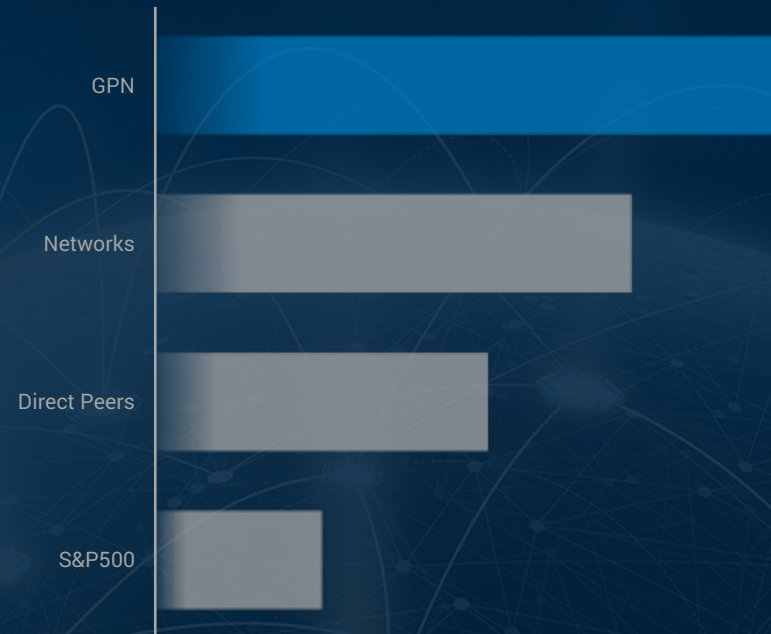
*CY 2018 figures represent mid-point of Adjusted EPS guidance provided February 15, 2018

COMPOUNDED EARNINGS GROWTH

GPN ADJUSTED EPS GROWTH



EARNINGS PERFORMANCE (CAGR)**



*CY 2018 figures represent mid-point of Adjusted EPS guidance provided February 15, 2018

**Reflects Adjusted EPS for GPN and non-GAAP earnings metrics for comparison companies

STRATEGY DRIVING ACCELERATED GROWTH

GROW AND CONTROL
DISTRIBUTION

openedge

ezidebit

realex
payments

BPI

Heartland

ACTIVE
network

HSBC
Mexico

DELIVER INNOVATIVE
PRODUCTS GLOBALLY

BUSINESSVIEW



touchnet

ACTIVE
network

xenial

Apple Pay

AMERICAN
EXPRESS

OptBlue

LEVERAGE TECHNOLOGY
& OPERATIONS



OPTIMIZE CAPITAL
DEPLOYMENT

Acquisitions
& Partnerships

Share
Repurchases

Re-invest in
Growth

STRATEGY DRIVING ACCELERATED GROWTH

GROW AND CONTROL
DISTRIBUTION

DELIVER INNOVATIVE
PRODUCTS GLOBALLY

LEVERAGE TECHNOLOGY
& OPERATIONS

OPTIMIZE CAPITAL
DEPLOYMENT

ORGANIC ADJUSTED
NET REVENUE +
NETWORK FEES*



High Single to Low
Double Digit Growth

ADJUSTED
OPERATING MARGINS



Expanding Up to
75 bps Annually

ADJUSTED EARNINGS
PER SHARE



Mid to High Teens
Growth

STRATEGY DRIVING ACCELERATED GROWTH

ORGANIC ADJUSTED
NET REVENUE +
NETWORK FEES*



High Single to Low
Double Digit Growth

ADJUSTED
OPERATING MARGINS



Expanding Up to
75 bps Annually

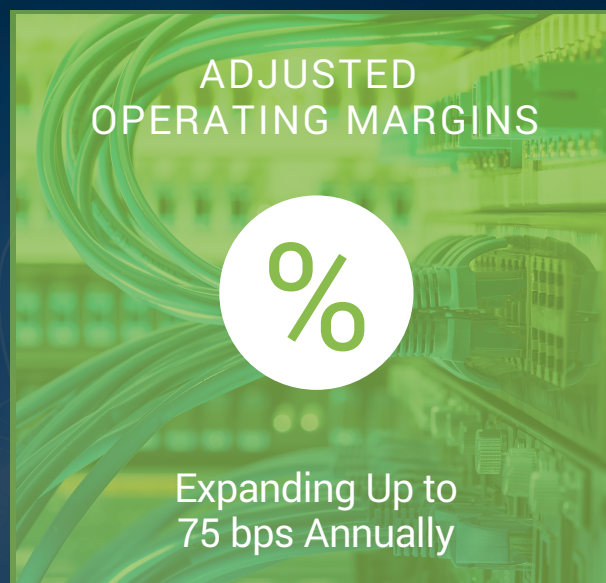
ADJUSTED EARNINGS
PER SHARE



Mid to High Teens
Growth

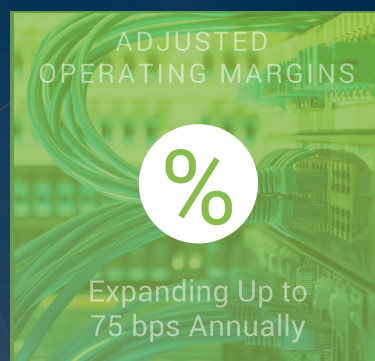
*Excludes North America wholesale business

STRATEGY DRIVING ACCELERATED GROWTH



*Excludes North America wholesale business

STRATEGY DRIVING ACCELERATED GROWTH

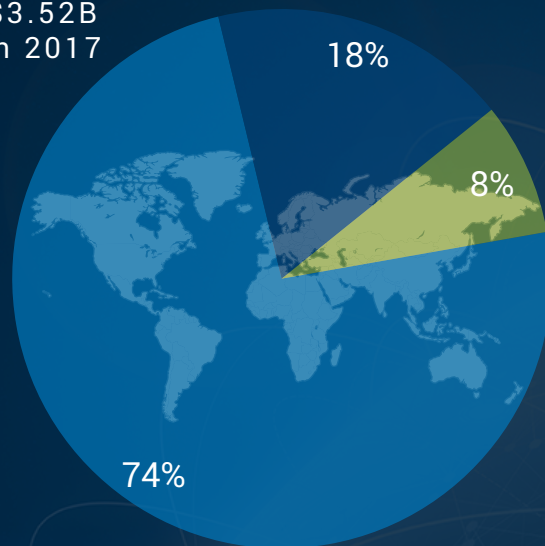


*Excludes North America wholesale business

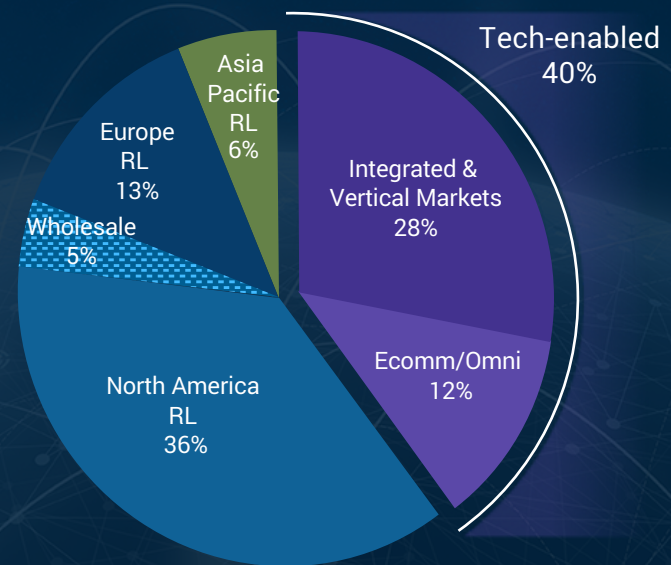
CONTINUING MIX SHIFT TOWARD HIGHER GROWTH CHANNELS

ADJUSTED NET REVENUE

\$3.52B
in 2017

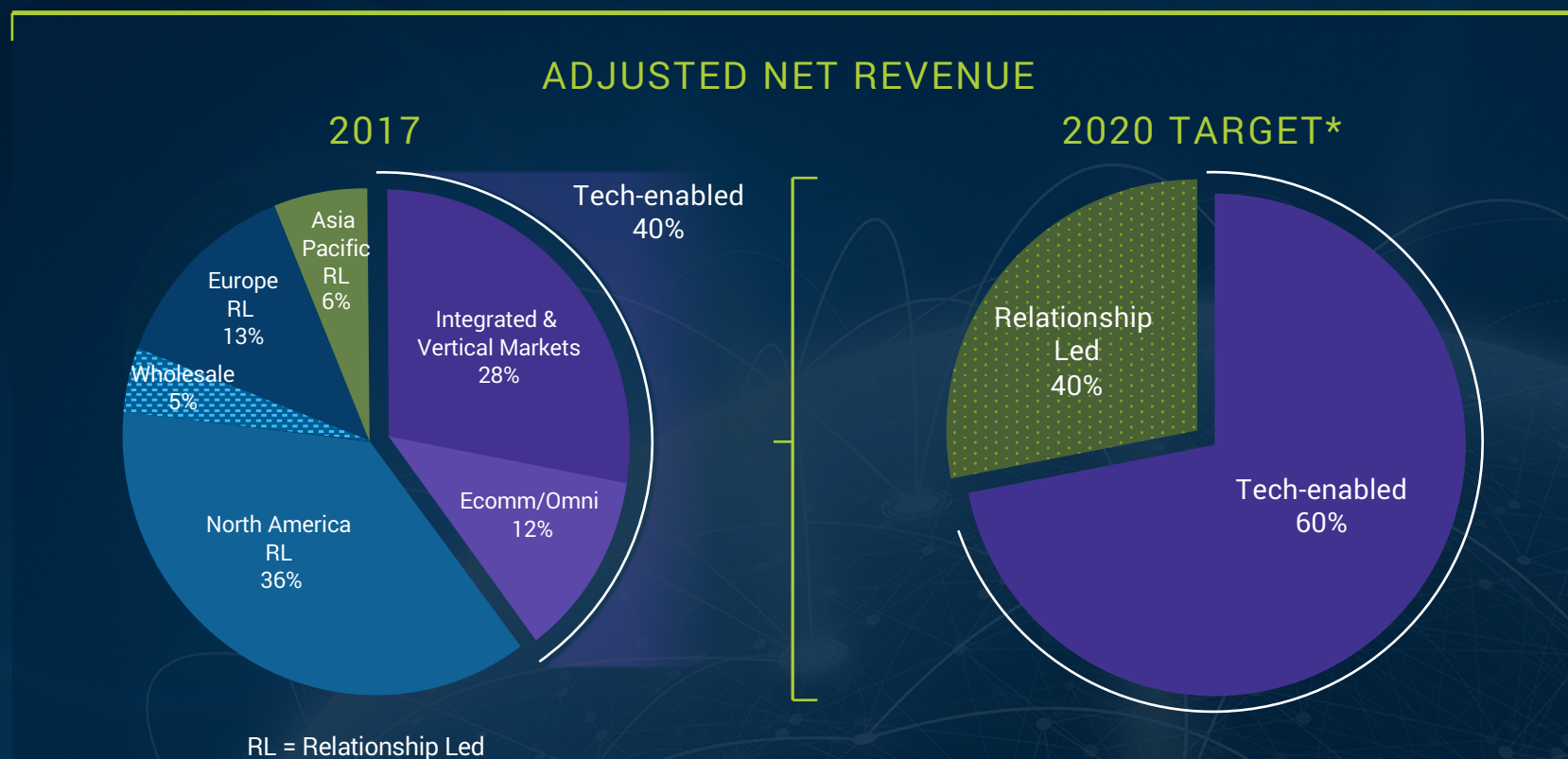


North America Europe Asia Pacific



RL = Relationship Led

CONTINUING MIX SHIFT TOWARD HIGHER GROWTH CHANNELS



*Adjusted Net Revenue + Network Fees

ORGANIC GROWTH - NORTH AMERICA



Tech-enabled
41%

Relationship Led
53%

Wholesale
6%

MARKET GROWTH: ~6%

Source: McKinsey & Co.

**ORGANIC GROWTH
EXPECTATIONS***

High single to low double digit

GROWTH DRIVERS

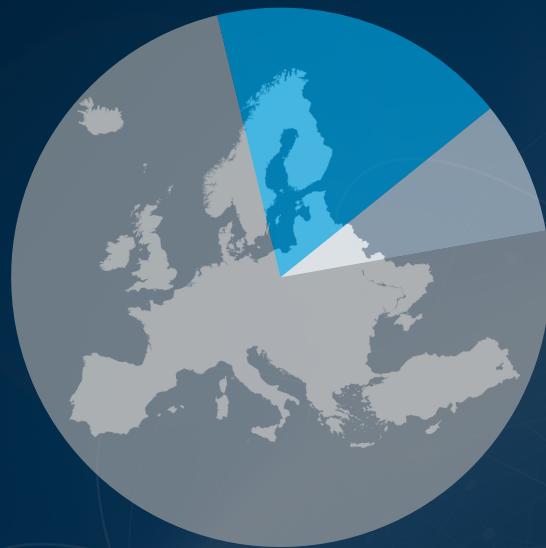
Vertical Expansion

Sales Acceleration

Analytics & Engagement

*Organic Adjusted Net Revenue + Network Fees, excludes North America Wholesale

ORGANIC GROWTH - EUROPE



Tech-enabled
28%

Relationship Led
72%

MARKET GROWTH: ~4%

Source: McKinsey & Co.

ORGANIC GROWTH
EXPECTATIONS*

High single digit

GROWTH DRIVERS

Sales Acceleration
Enriched Software Solutions
Faster Growth Markets

ORGANIC GROWTH - ASIA PACIFIC



MARKET GROWTH: ~8%

Source: McKinsey & Co.

ORGANIC GROWTH
EXPECTATIONS*

Low double digit

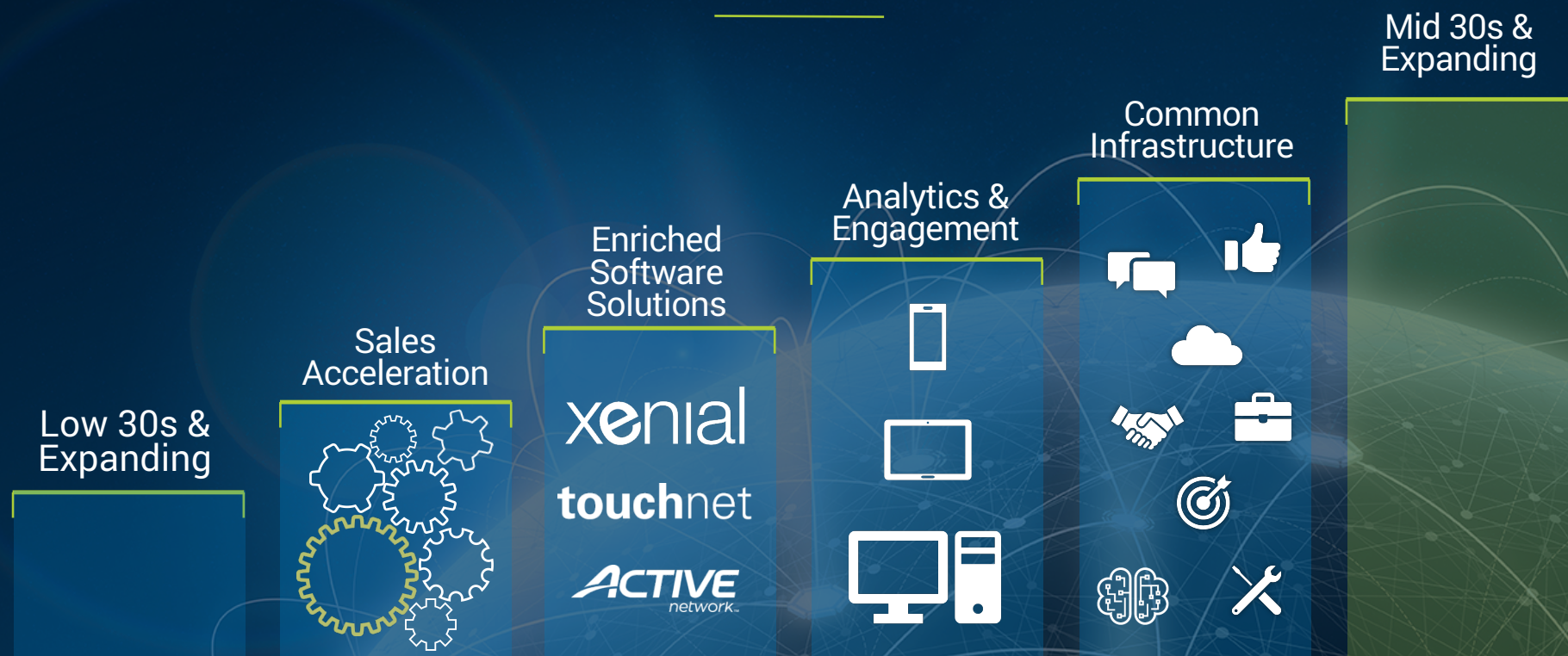
GROWTH DRIVERS

Sales Acceleration
Faster Growth Markets
Vertical Market Expansion

PREVIOUS MARGIN CYCLE GUIDANCE



CONTINUED MOMENTUM FOR MARGIN EXPANSION



Note: Adjusted Operating Margin calculated based on Adjusted Net Revenue + Network Fees metric

DISCIPLINED APPROACH TO CAPITAL DEPLOYMENT



- ↑ Acquisitions & Partnerships
- ✕ Investments for Growth
- ↓ Debt Reduction
- 🏠 Efficiently Return Capital

DISCIPLINED APPROACH TO CAPITAL DEPLOYMENT



Current
Leverage Ratio **3.6x**

Target
Leverage Ratio **3-3.5x**

2017 Adjusted
FCF Generation **\$777M**

INVESTING FOR GROWTH THROUGH ACQUISITIONS

GREATER THAN \$7 BILLION INVESTED



CORPORATE DEVELOPMENT LANDSCAPE



NORTH AMERICA



EUROPE



ASIA PACIFIC

CORPORATE DEVELOPMENT LANDSCAPE



EUROPE



NORTH AMERICA

Vertical market software
Complementary scale



ASIA PACIFIC

CORPORATE DEVELOPMENT LANDSCAPE



NORTH AMERICA



EUROPE

Complementary scale
Omnichannel alignment
Vertical market software



ASIA PACIFIC

CORPORATE DEVELOPMENT LANDSCAPE



NORTH AMERICA



ASIA PACIFIC

Complementary scale
Omnichannel alignment
Vertical market software



EUROPE

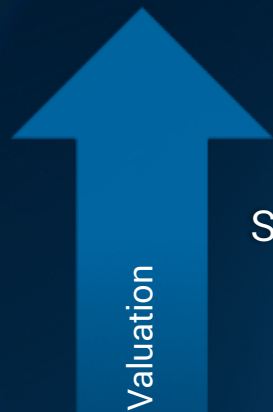
DRIVERS OF LONG-TERM EARNINGS GROWTH



MID TO HIGH TEENS ADJUSTED EPS GROWTH

PREMIUM VALUATION DRIVERS

VALUATION DIFFERS ACROSS BUSINESSES



SOFTWARE &
ECOMM



workday



TRADITIONAL
ACQUIRERS

worldpay

TSYS



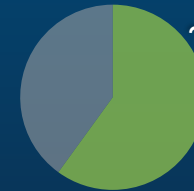
globalpayments

2017

2020 TARGET



~40%



~60%



UNIQUE STRATEGY

SOFTWARE DRIVEN
Partnered & Owned

Full
OMNICHANNEL
Capabilities

FASTER GROWTH
Market Exposure

The background is a dark blue night cityscape with illuminated buildings. Overlaid on this are various digital icons and network graphics. In the upper left, there's a smartphone icon with concentric circles around it. In the upper center, a shopping cart icon is connected by lines to other nodes. To its right is a dollar sign icon with concentric circles. Below the shopping cart is an envelope icon. In the center, there's a complex network of white lines connecting various nodes, some of which are highlighted with blue light. A large, glowing blue arc connects the smartphone area to the dollar sign area. In the lower left, there's a circular icon with a white 'Q' inside. In the lower right, there's a smartphone icon with a large grey arrow pointing to the right. The overall theme is digital connectivity and global transactions.

global payments

APPENDIX

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES (UNAUDITED)

Years Ended December 31, 2017 and 2016
Global Payments Inc. and Subsidiaries
(In millions, except per share data)

Year Ended December 31, 2017					
	GAAP	Net Revenue Adjustment ¹	Earnings Adjustments ²	Income Taxes on Adjustments ³	Non-GAAP
Revenues	\$ 3,975.2	\$ (454.0)	\$ ---	\$ ---	\$ 3,521.2
Operating income	\$ 558.9	\$ 7.2	\$ 485.2	\$ ---	\$ 1,051.3
Net income attributable to Global Payments	\$ 468.4	\$ 7.2	\$ 484.8	\$ (336.5)	\$ 624.0
Diluted earnings per share ⁴	\$ 3.01	\$ 0.05	\$ 3.12	\$ (2.16)	\$ 4.01

Year Ended December 31, 2016					
	GAAP	Net Revenue Adjustment ¹	Earnings Adjustments ²	Income Taxes on Adjustments ³	Non-GAAP
Revenues	\$ 3,371.0	\$ (527.0)	\$ ---	\$ ---	\$ 2,844.0
Operating income	\$ 356.3	\$ ---	\$ 459.5	\$ ---	\$ 815.9
Net income attributable to Global Payments	\$ 201.8	\$ ---	\$ 420.6	\$ (153.7)	\$ 468.6
Diluted earnings per share ⁴	\$ 1.37	\$ ---	\$ 2.86	\$ (1.05)	\$ 3.19

¹ Represents adjustments to revenues for gross-up related payments (included in operating expenses) associated with certain lines of business to reflect economic benefits to the company. For the year ended December 31, 2017, includes \$7.2 million to eliminate the effect of acquisition accounting fair value adjustments for software deferred revenue associated with the ACTIVE Network transaction.

² Earnings adjustments to operating income for the year ended December 31, 2017 include reductions of \$342.2 million and \$143.0 million in cost of service and selling, general and administrative expenses, respectively. Adjustments to cost of service include amortization of acquired intangibles of \$340.0 million, employee termination costs of \$1.9 million, and acquisition and integration costs of \$0.3 million. Adjustments to selling, general and administrative expenses include share-based compensation expense of \$39.4 million, acquisition and integration costs of \$94.3 million, \$6.0 million of platform integration costs, and employee termination costs and other adjustments of \$3.3 million. Net income attributable to Global Payments also reflects an adjustment to remove a non-cash charge of \$6.8 million associated with the refinancing of our corporate credit facility.

Earnings adjustments to operating income for the year ended December 31, 2016 include \$269.6 million in cost of service and \$189.9 million in selling, general and administrative expenses. Adjustments to cost of service represent amortization of acquired intangibles of \$261.5 million and employee termination costs, litigation-related costs of \$6.8 million and other adjustments of \$1.3 million. Adjustments to selling, general and administrative expenses include share-based compensation expense of \$32.6 million, acquisition and integration costs of \$143.3 million, litigation-related costs of \$10.2 million and employee termination costs and other adjustments of \$3.8 million. Net income attributable to Global Payments also reflects an adjustment to remove a gain on the sale of membership interests in Visa Europe of \$41.2 million.

³ Income taxes on adjustments reflect the tax effect of earnings adjustments to income before income taxes. The tax rate used in determining the tax impact of earnings adjustments is either the jurisdictional statutory rate in effect at the time of the adjustment or the jurisdictional expected annual effective tax rate for the period, depending on the nature and timing of the adjustment. In addition, income taxes on adjustments for the year ended December 31, 2017 reflect the removal of a \$158.7 million income tax benefit recorded in connection with the U.S. Tax Cuts and Jobs Act of 2017 and other income tax benefits of \$4.1 million. For the year ended December 31, 2016, income taxes on adjustments reflect the removal of a \$10.9 million tax benefit associated with our decision at that time to indefinitely reinvest earnings in Canada.

⁴ Adjusted EPS is calculated by dividing adjusted net income attributable to Global Payments by the diluted weighted-average number of shares outstanding.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES (UNAUDITED)

Years Ended May 31, 2016 and 2015
Global Payments Inc. and Subsidiaries
(In millions, except per share data)

Year Ended May 31, 2016					
	GAAP	Net Revenue Adjustment ¹	Earnings Adjustments ²	Income Taxes on Adjustments ³	Non-GAAP
Revenues	\$ 2,898.2	\$ (725.1)	\$ ---	\$ ---	\$ 2,173.1
Operating income	\$ 424.9	\$ ---	\$ 208.7	\$ ---	\$ 633.6
Net income attributable to Global Payments	\$ 271.7	\$ ---	\$ 204.7	\$ (79.8)	\$ 396.6
Diluted earnings per share ⁴	\$ 2.04	\$ ---	\$ 1.54	\$ (0.60)	\$ 2.98

Year Ended May 31, 2015					
	GAAP	Net Revenue Adjustment ¹	Earnings Adjustments ²	Income Taxes on Adjustments ³	Non-GAAP
Revenues	\$ 2,773.7	\$ (822.7)	\$ 1.9	\$ ---	\$ 1,952.9
Operating income	\$ 456.6	\$ ---	\$ 103.4	\$ ---	\$ 560.0
Net income attributable to Global Payments	\$ 278.0	\$ ---	\$ 95.3	\$ (33.3)	\$ 340.1
Diluted earnings per share ⁴	\$ 2.06	\$ ---	\$ 0.71	\$ (0.25)	\$ 2.52

¹ Represents adjustments to revenues for gross-up related payments (included in operating expenses) associated with certain wholesale lines of business to reflect economic benefits to the company.

² Earnings adjustments to operating income for the year ended May 31, 2016 include reductions of \$114.3 million and \$94.4 million in cost of service and selling, general and administrative expenses, respectively. Adjustments to cost of service include amortization of acquired intangibles of \$115.9 million partially offset by recoveries associated with a U.K. vendor outage. Adjustments to selling, general and administrative expenses include share-based compensation expense of \$30.1 million, acquisition-related costs of \$51.3 million, employee termination costs and a reserve for litigation in Russia. Earnings adjustments to net income attributable to Global Payments include the items affecting operating income as well as noncontrolling interests, net of tax.

Earnings adjustments to revenues for the year ended May 31, 2015 reflect payments to select U.K. customers related to a vendor outage. Earnings adjustments to operating income also include reductions of \$72.6 million and \$28.9 million in cost of service and selling, general and administrative expenses, respectively. Adjustments to cost of service represent amortization of acquired intangibles. Adjustments to selling, general and administrative expenses include share-based compensation expense of \$20.3 million and other adjustments of \$8.6 million, including employee termination costs, non-cash losses from the retirement of property and equipment, a transaction-related tax associated with our acquisition of Realex, certain business tax assessments in the U.S. for prior periods and a gain on the sale of our Russia ATM business. Earnings adjustments to net income attributable to Global Payments include the items affecting operating income and the reversal of previously recorded interest expense associated with a previously uncertain tax position as well as noncontrolling interests, net of tax.

³ Income taxes on adjustments reflects the tax effect of earnings adjustments to operating income and, for the three months ended May 31, 2016, the removal of a tax benefit of \$10.9 million associated with our decision to indefinitely reinvest earnings in Canada. The tax rate used in determining the tax impact of earnings adjustments is either the jurisdictional statutory rate in effect at the time of the adjustment or the jurisdictional expected annual effective tax rate for the period, depending on the nature and timing of the adjustment.

⁴ Adjusted diluted EPS is calculated by dividing adjusted net income attributable to Global Payments by the diluted weighted-average number of shares outstanding. The shares outstanding and diluted earnings per share for prior periods have been adjusted for a two-for-one stock split in the form of a stock dividend paid on November 2, 2015.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES (UNAUDITED)

Year Ended May 31, 2014
Global Payments Inc. and Subsidiaries
(In millions, except per share data)

	Year Ended May 31, 2014				
	GAAP	Net Revenue Adjustment ¹	Earnings Adjustments ²	Other ³	Non-GAAP
Revenues	\$ 2,554.2	\$ (780.7)	\$ ---	\$ ---	\$ 1,773.6
Operating income	\$ 405.5	\$ ---	\$ 82.2	\$ 13.2	\$ 500.8
Net income attributable to Global Payments	\$ 245.3	\$ ---	\$ 49.5	\$ 17.6	\$ 312.3
Diluted earnings per share ⁴	\$ 1.69	\$ ---	\$ 0.34	\$ 0.12	\$ 2.15

¹ Represents adjustments to revenues for gross-up related payments (included in operating expenses) associated with certain wholesale lines of business to reflect economic benefits to the company.

² Represents adjustments to exclude acquisition-related amortization expense and share-based compensation expense and the related income tax effects of each.

³ Represents an adjustment to exclude charges associated with a FY2012 processing system intrusion, acceleration of equity awards and other costs associated with the retirement of our former Chairman and CEO, a charge associated with our retained interest in Brazil, an adjustment to the costs associated with the debt refinancing we completed in February 2014, non-cash losses from the retirement of fixed assets, charges related to employee termination costs and the related income tax effects of each.

⁴ Adjusted diluted EPS is calculated by dividing adjusted net income attributable to Global Payments by the diluted weighted-average number of shares outstanding. The shares outstanding and diluted earnings per share for prior periods have been adjusted for a two-for-one stock split in the form of a stock dividend paid on November 2, 2015.

RECONCILIATION OF SEGMENT NON-GAAP FINANCIAL MEASURES (UNAUDITED)

Year Ended December 31, 2017
Global Payments Inc. and Subsidiaries
(In millions, except per share data)

Year Ended December 31, 2017			
	GAAP	Net Revenue Adjustment ¹	Non-GAAP
Revenues:			
North America	\$ 2,929.5	\$ (334.1)	\$ 2,595.4
Europe	767.5	(119.8)	647.7
Asia-Pacific	278.1	—	278.1
	<u>\$ 3,975.2</u>	<u>\$ (453.8)</u>	<u>\$ 3,521.2</u>

¹ Represents adjustments to revenues for gross-up related payments (included in operating expenses) associated with certain lines of business to reflect economic benefits to the company. For the year ended December 31, 2017, the North America segment includes \$7.2 million to eliminate the effect of acquisition accounting fair value adjustments for software deferred revenue associated with the ACTIVE Network transaction.

OUTLOOK SUMMARY (UNAUDITED)

Global Payments Inc. and Subsidiaries
(In billions, except per share data)

	2017	2018 Outlook	% Change
Revenues:			
GAAP revenues	\$ 3.98	\$3.29 to 3.38	NM
Adjustments ¹	(0.46)	(0.26)	
Adjusted Net Revenue	\$ 3.52	\$3.03 to \$3.12	NM
Gaming cash advance ²	\$ (0.07)	---	
Network Fees ²	---	0.85	
Adjusted net revenue plus network fees	\$ 3.45	\$3.88 to \$3.97	12% to 15%
Earnings Per Share:			
GAAP diluted EPS ³	\$ 3.01	\$3.02 to \$3.22	0% to 7%
Acquisition-related amortization expense, share-based compensation and other items ⁴	1.00	1.93	
Adjusted diluted EPS	\$ 4.01	\$4.95 to \$5.15	23% to 28%

¹ Represents adjustments to revenues for gross-up related payments (included in operating expenses) associated with certain lines of business to reflect economic benefits to the company. As a result of the adoption of Accounting Standards Codification Topic 606, *Revenue from Contracts with Customers* ("ASC 606") effective January 1, 2018, no adjustment associated with Global Payment's European wholesale business is necessary as GAAP revenues will be presented net of these payments. The 2018 Outlook adjustment is \$0.16 billion lower as a result of this change. See footnote 2 below.

Amounts also include adjustments to eliminate the effect of acquisition accounting fair value adjustments for software deferred revenue associated with the ACTIVE Network transaction.

² Global Payments will adopt ASC 606 effective January 1, 2018. The new standard changes the presentation of certain amounts that we pay to third parties and currently present as an operating expense. Effective January 1, 2018, network fees are recognized as a reduction of revenue. This change in presentation of fees paid to third parties reduces our reported revenues and operating expenses under GAAP by the same amount and has no effect on operating income. This adjustment is necessary to present adjusted net revenue plus network fees for 2018 on a comparable basis to 2017 as network fees are reflected in GAAP revenues for 2017.

ASC 606 also changes the presentation of revenue for our gaming cash advance solutions such that certain amounts we currently present as operating expenses will be recognized as a reduction of revenue. This adjustment to 2017 is necessary to reflect the amounts on a comparable basis as this change in presentation is reflected in the outlook for GAAP revenues for 2018.

³ The application of ASC 606 also changes the amount and timing of revenue and expenses to be recognized under certain of our customer arrangements, the effect of which is reflected in the outlook for GAAP diluted EPS for 2018.

⁴ Adjustments to 2017 GAAP diluted EPS include the ACTIVE Network revenue adjustment described in footnote 1 above, acquisition related amortization expense of \$2.19, share-based compensation expense of \$0.25 and net other items of \$0.68, including acquisition-related costs of \$0.61. Adjustments to 2017 GAAP diluted EPS also includes the effect of these adjustments on noncontrolling interests and income taxes, as applicable. In addition, these adjustments reflect the removal of income tax benefit of \$1.02 representing the effects of the U.S. Tax Cuts and Jobs Act of 2017.

NM - Not Meaningful

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES (UNAUDITED)

Years Ended December 31, 2017
Global Payments Inc. and Subsidiaries
(In millions, except per share data)

Adjusted Free Cash Flow¹:

Cash flow from operating activities	
Changes in settlement processing assets and obligations, net	
Acquisition and integration costs	
Capital expenditures	
Distributions to noncontrolling interests	
Adjusted Free Cash Flow	

Year Ended December 31, 2017

\$	512.4
	361.7
	94.6
	(181.9)
	(9.3)
\$	777.5

¹ Management believes adjusted free cash flow is a useful measure of the company's ability to service debt, return capital to shareholders, invest in the business and demonstrate value creation of our underlying operations. Adjusted free cash flow, a non-GAAP measure, is calculated as net operating cash flows, excluding the impact of settlement processing assets and obligations and acquisition and integration costs, less capital expenditures and distributions to non-controlling interests. On January 1, 2017, we adopted Accounting Standards Update ("ASU") 2016-09 - "Compensation - Stock Compensation (Topic 718): Improvements to Employee Share-Based Accounting." In accordance with this new standard, excess tax benefits from share-based compensation plans, which were previously reflected as a financing activity in our consolidated statements of cash flows, are now presented as an operating activity (included in "Other, net") using a retrospective transition method for all periods presented. Our measure of adjusted free cash flow reflects management's judgment of particular items and may not be comparable to similarly titled measures reported by other companies.

NON-GAAP FINANCIAL MEASURES

Global Payments supplements revenues, income and EPS information determined in accordance with U.S. GAAP by providing these measures, and other measures, with certain adjustments (such measures being non-GAAP financial measures) in this document to assist with evaluating our performance. In addition to GAAP measures, management uses these non-GAAP financial measures to focus on the factors the company believes are pertinent to the daily management of our operations. Management believes adjusted net revenue and adjusted net revenue plus network fees more closely reflect the economic benefits to the company's core business and, in the case of adjusted net revenue, allows for better comparisons with industry peers. Management uses these non-GAAP financial measures, together with other metrics, to set goals for and measure the performance of the business and to determine incentive compensation. Adjusted net revenue, adjusted net revenue plus network fees, organic adjusted net revenue, adjusted operating income, adjusted operating margin, adjusted net income and adjusted EPS and adjusted free cash flow should be considered in addition to, and not as substitutes for, revenues, operating income, net income and EPS and cash flows from operating, investing and financing activities determined in accordance with GAAP. The non-GAAP financial measures reflect management's judgment of particular items, and may not be comparable to similarly titled measures reported by other companies.

Adjusted net revenue excludes gross-up related payments associated with certain lines of business to reflect economic benefits to the company. On a GAAP basis, these payments are presented gross in both revenues and operating expenses.

Adjusted operating income, adjusted net income and adjusted EPS exclude acquisition-related amortization expense, share-based compensation and certain other items specific to each reporting period as more fully described in the accompanying reconciliations. Beginning in 2018, adjusted operating margin is derived by dividing adjusted operating income by adjusted net revenue plus network fees. The tax rate used in determining the net income impact of earnings adjustments is either the jurisdictional statutory rate in effect at the time of the adjustment or the jurisdictional expected annual effective tax rate for the period, depending on the nature and timing of the adjustment.

Adjusted free cash flow, a non-GAAP measure, is calculated as net operating cash flows, excluding the impact of settlement processing assets and obligations and acquisition and integration costs, less capital expenditures and distributions to non-controlling interests. Management believes adjusted free cash flow is a useful measure of the company's ability to service debt, return capital to shareholders, invest in the business and demonstrate value creation of our underlying operations.

Long-Term Targets

We are not able to reconcile our long-term targets for organic adjusted net revenue growth + network fees, adjusted operating margin and adjusted EPS to our long-term projections for the most directly comparable GAAP financial measures without unreasonable efforts because we are unable to predict with a reasonable degree of certainty the actual impact of changes to the business and global economy, the exact timing of acquisitions, and the aforementioned risks and uncertainties in this statement.