

Creating an Industry Leader for Today and Tomorrow

Investor Presentation
April 1, 2009

Forward-Looking Statements

This presentation contains statements related to Fidelity National Information Services, Inc.'s ("FIS") and Metavante Technologies, Inc.'s ("Metavante") future plans, objectives, performance, events and expectations, including statements about revenue and cost synergies and earnings accretion and, as such, constitutes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are subject to known and unknown events, risks, uncertainties and other factors that, individually or in the aggregate, may cause actual results, performance or achievements of FIS and Metavante to be different from those expressed or implied within this presentation. The material risks and uncertainties that could cause actual results to differ materially from current expectations include, without limitation, the following: (i) effect of governmental regulations, including the possibility that there are unexpected delays in obtaining regulatory approvals; (ii) the economy; (iii) competition; (iv) the risk that the merger may fail to achieve beneficial synergies or that it may take longer than expected to do so; (v) the risk of reduction in revenue from the elimination of existing and potential customers due to consolidation in the banking, retail and financial services industries and its impact on the Companies' customer bases; (vi) failure to adapt to changes in technology or in the marketplace; (vii) the failure to obtain approval of FIS's and Metavante's shareholders; (viii) delays associated with integrating the companies, including employees and operations, after the transaction is completed; (ix) actions that may be taken by the competitors, customers and suppliers of FIS or Metavante that may cause the transaction to be delayed or not completed; and (x) other risks detailed from time to time in the Form 10-K and other reports and filings made by FIS and Metavante with the Securities and Exchange Commission ("SEC") that are available on the SEC's web site located at <http://www.sec.gov>, including the sections entitled "Risk Factors" in FIS' and Metavante's Form 10-K for the fiscal year ended December 31, 2008. Readers are strongly urged to read the full cautionary statements contained in those materials. We assume no obligation to update any forward-looking statements to reflect events that occur or circumstances that exist after the date on which they were made.



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Additional Information and Where to Find It

In connection with the proposed transactions, FIS and Metavante will file relevant materials with the SEC, including a registration statement on Form S-4 that will include a joint proxy statement of FIS and Metavante that also constitutes a prospectus of FIS. FIS and Metavante will mail the final joint proxy statement/prospectus to their respective shareholders. **Investors and security holders are urged to read these documents (if and when they become available) and any other relevant documents filed with the SEC, as well as any amendments or supplements to those documents, because they will contain important information about FIS, Metavante and the proposed transactions.**

Investors and security holders may obtain these documents (and any other documents filed by FIS or Metavante with the SEC) free of charge at the SEC's website at www.sec.gov. In addition, the documents filed with the SEC by FIS may be obtained free of charge by directing such request to: Investor Relations, 601 Riverside Drive, Jacksonville, FL 32204, or from FIS's Investor Relations page on its corporate website at www.fidelityinfoservices.com. The documents filed with the SEC by Metavante may be obtained free of charge by directing such request to: Investor Relations, 4900 West Brown Deer Road, Milwaukee, WI 53223 or from Metavante's Investor Relations page on its corporate website at www.metavante.com.

FIS, Metavante and their respective executive officers, directors and certain other members of management and employees may be deemed to be participants in the solicitation of proxies from the shareholders of FIS and Metavante in favor of the proposed transactions. Information regarding the persons who may, under the rules of the SEC, be considered participants in the solicitation of the shareholders in connection with the proposed transactions will be set forth in the joint proxy statement/prospectus when it is filed with the SEC. Information about the executive officers and directors of FIS and their ownership of FIS common stock is set forth in the proxy statement for FIS's 2008 Annual Meeting of Shareholders, which was filed with the SEC on April 15, 2008. Information about the executive officers and directors of Metavante and their ownership of Metavante common stock is set forth in the proxy statement for Metavante's 2008 Annual Meeting of Shareholders, which was filed with the SEC on April 11, 2008.



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Presenters

- Lee A. Kennedy
FIS President and CEO
- Frank R. Martire
Metavante Chairman and CEO
- Michael D. Hayford
Metavante President and COO
- George P. Scanlon
FIS Executive Vice President and CFO

Lee A. Kennedy
President and CEO
Fidelity National Information Services



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Agenda

- Transaction Overview Lee A. Kennedy
- Benefits of the Transaction Frank R. Martire
- Financial Overview Michael D. Hayford
George P. Scanlon





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and



- Fidelity National Information Services (“FIS”) to acquire Metavante Technologies (“MV”)
- FIS will be uniquely positioned to offer the industry’s most comprehensive range of core, payment and risk management services to financial institutions and businesses worldwide
- Companies combining from a position of strength
 - Record revenue and operating earnings in 2008
 - Industry leading organic revenue growth

Creating an industry leader for today and tomorrow

- Enhances growth prospects
- Generates substantial synergies
- Drives margin expansion
- Increases financial flexibility
- Accretive to cash earnings
- Creates significant shareholder value



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Transaction Overview

Key Terms:

- 1.35x Exchange ratio, represents a 23.9% premium to MV's closing price as of March 30, 2009
 - FIS will issue 162 million shares to Metavante shareholders
 - Simultaneous equity investment by affiliates of Thomas H. Lee Partners, L.P. and Fidelity National Financial, Inc. will result in issuance of approximately 16 million shares for aggregate proceeds of \$250 million
- At closing FIS will have approximately 374 million fully diluted shares outstanding
- Current FIS shareholders to own approximately 52% of the combined company, with current MV shareholders owning 44% and new equity investors owning 4%
- Transaction value of \$4.4 billion including existing MV debt of \$1.7 billion
- The requisite MV lenders have agreed to waive their change of control provision
- Warburg Pincus (25% owner of existing MV) has entered into voting agreement to vote in favor of transaction
- Anticipated acquisition and integration costs of \$165 million

Structure:

- Tax free reorganization whereby Metavante will be merged with a newly formed subsidiary of FIS

Shareholder Vote:

- Q2 2009 for both FIS and MV

Expected Closing Date:

- Q3 2009
 - Subject to regulatory approvals and approval of FIS and MV shareholders

Governance:

- 9 Total directors - 6 from FIS, 3 from MV

Headquarters:

- Jacksonville, FL
-



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Transaction Highlights

- Creates an industry leader poised for accelerated growth
- Summary pro forma financial implications are compelling
 - Over \$5 billion in combined revenue
 - Over \$1.3 billion in combined Adjusted EBITDA, before synergies ⁽¹⁾
 - \$260 million in expected annual cost synergies
 - Better positioned to achieve upper end of long-term organic revenue growth target of 6% - 9%
 - Accretive to Adjusted EPS in 2010 ⁽¹⁾
- Industry-leading management team



Unmatched Industry Experience and Management Depth

Board of Directors

-  William Foley, Chairman
Current Chairman, FIS
-  Lee Kennedy, Executive Vice Chairman
Current President and CEO, FIS
-  Frank Martire, CEO
Current Chairman and CEO, MV
-  Thomas Hagerty
Managing Partner, Thomas H. Lee Partners
-  Keith Hughes
Former Vice Chairman, Citigroup, Inc.
-  David Hunt
Former Chairman, OnVantage, Inc.
-  Stephan James
Former COO, Accenture
-  Richard Massey
Partner, Westrock Capital Partners
-  James Neary
Managing Director, Warburg Pincus

Executive Leadership

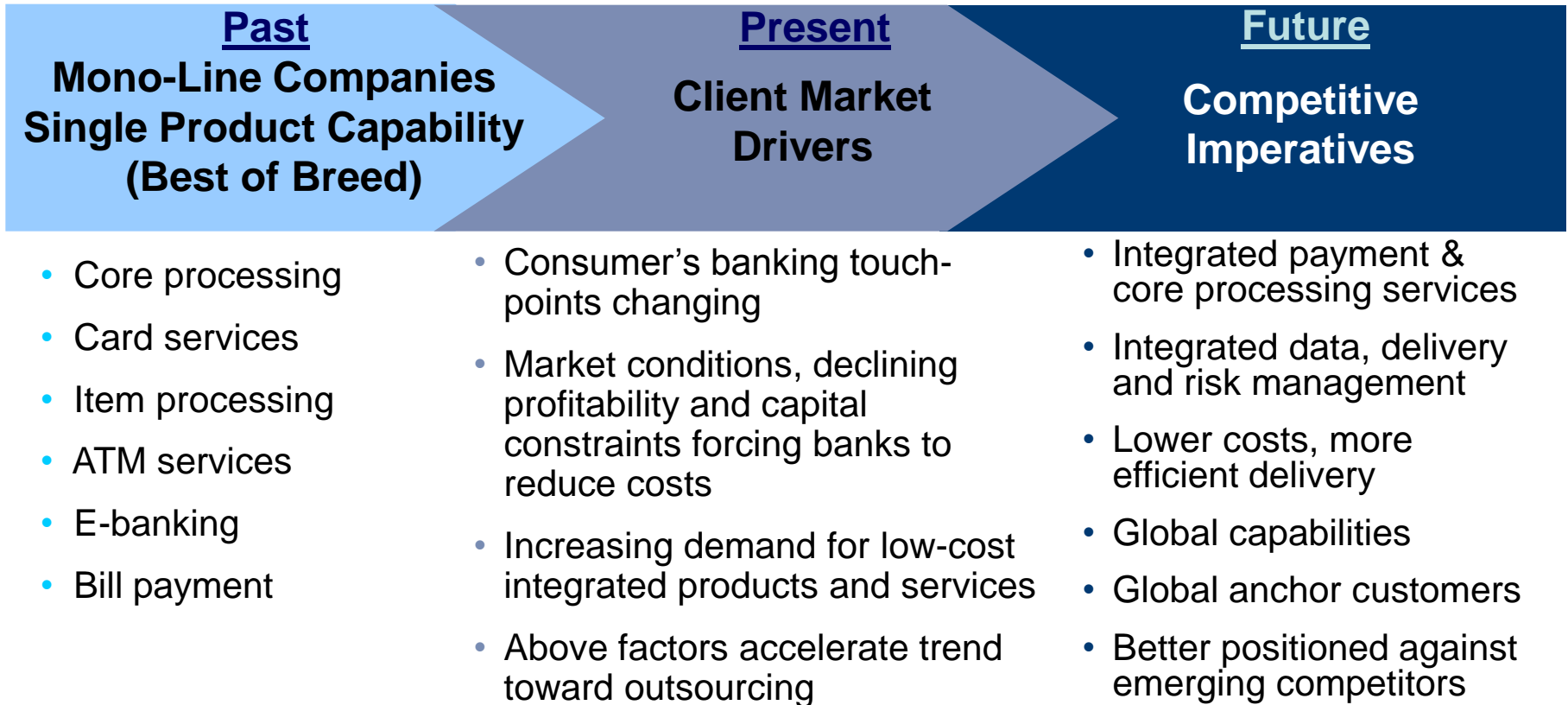
-  Frank Martire, President and CEO
-  Gary Norcross, COO
-  Mike Hayford, CFO
-  George Scanlon, EVP, Finance
-  Frank Sanchez, EVP, Strategic Dev.
-  Ron Cook, EVP, General Counsel
-  Mike Oates, EVP, Human Resources

Transaction Rationale

- The right strategy at the right time
- Combined products and services drive stronger long-term growth
- Complementary customer bases with highly diversified and recurring revenue streams
- Global reach expands growth opportunities
- Significant transaction synergies drive strong earnings accretion
- Greater scale and cost synergies drive significant margin expansion

Combination Creates Stronger Competitive Position

Right Strategy, Right Time



Creating an Industry Leader for Today and Tomorrow

Right Strategy, Right Time: Combining from a Position of Strength

FIS Overview

- **40+ years of global market leadership in financial technology services**
- **A leading global provider of payment and core processing services to financial institutions**
 - 1,400 core processing customers
 - Over 164 million credit, debit and prepaid cards processed globally
 - Broad Global Reach
 - 27 operating centers in established and emerging markets
 - Customers in more than 90 countries
- **Significant scale**
 - \$3.4 billion FY2008 revenue
 - \$828 million FY2008 Adjusted EBITDA ⁽¹⁾
 - 14,000+ financial institution clients in over 90 countries
 - Over 25,000 employees

MV Overview

- **40+ years of market leadership across multiple market segments**
- **A leading provider of payment, core and healthcare technologies to financial institutions**
 - 850 core processing customers
 - Over 80 million debit and prepaid cards processed
 - 259 million annual bill payments
 - 6,000+ financial institutions on the nation's first operational check image exchange network
- **Significant scale**
 - \$1.7 billion FY2008 revenue
 - \$482 million FY2008 EBITDA ⁽¹⁾
 - Approximately 8,000 clients in 40 countries
 - 5,900 employees in the U.S., Canada and Europe

Well Positioned in Growing Markets and Geographies



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Refer to Appendix for explanation of non-GAAP measures and reconciliation to GAAP



Frank R. Martire
Chairman and CEO
Metavante



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Highly Experienced Management Team



Frank R. Martire, President & Chief Executive Officer

- Chairman and CEO of Metavante
- Joined Metavante in 2003
- 10 years, Fiserv: President and COO, Financial Institutions Systems and Services Group
- 10 years, Citigroup Information Resources: Chairman and CEO



Frank Sanchez, Executive Vice President, Strategic Development

- Executive Vice President, Strategic Solutions of FIS
- Joined FIS in 2004
- CEO of Sanchez Computer Associates until acquisition by FIS in 2004



Gary Norcross, Executive Vice President, Chief Operating Officer

- Chief Operating Officer of FIS since Nov. 2007
- President, Integrated Financial Solutions division since 1996
- Joined FIS through acquisition of ALLTEL Information Systems in 2003
- 10 years, Systematics/ALLTEL



George Scanlon, Executive Vice President, Finance

- Executive Vice President and CFO of FIS
- Joined FIS in February 2008
- 3 years, CFO, Levitt Corporation
- 18 years, Ryder System Inc.

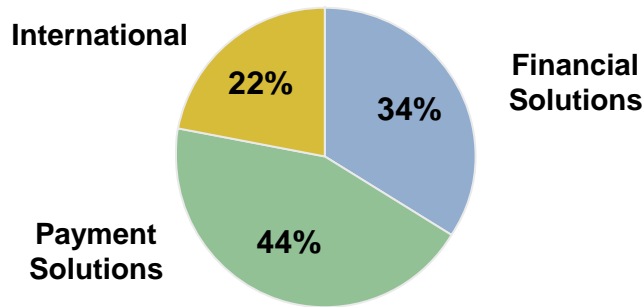


Michael D. Hayford, Executive Vice President, Chief Financial Officer

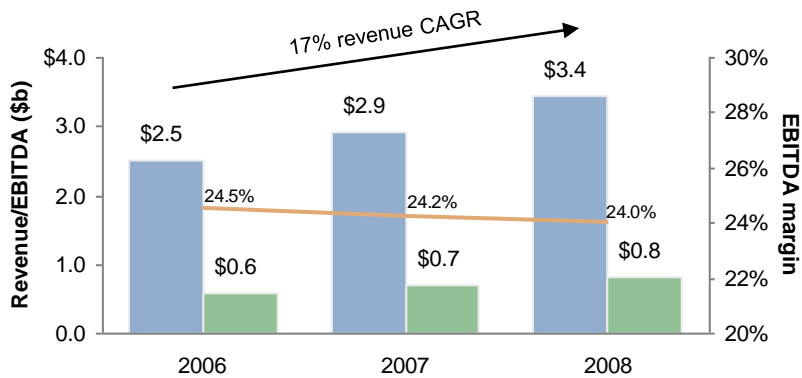
- President and COO of Metavante
- President and COO since Nov. 2008; COO since May 2006; CFO 2001 to 2007
- Joined Metavante in 1992 as Head of Operations; promoted to Chief Information Officer in 1993
- 10 years, Andersen Consulting (now Accenture)

Strong Financial Performance

FIS Overview

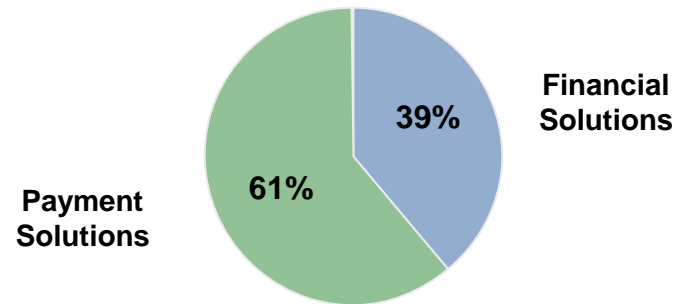


2008 revenue: \$3.4 billion

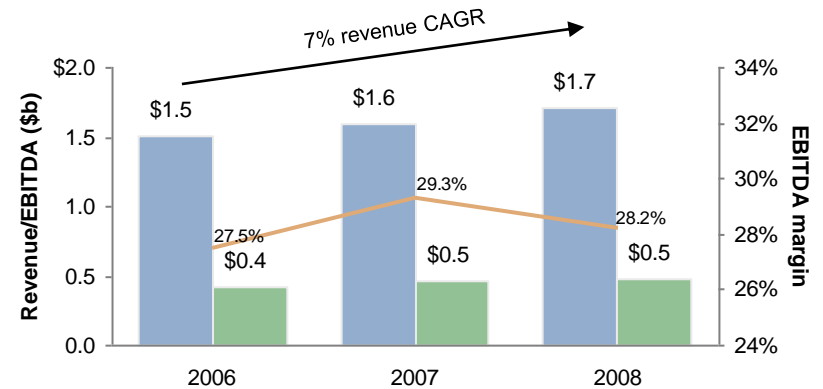


■ Revenue ■ EBITDA⁽¹⁾

MV Overview



2008 revenue: \$1.7 billion



■ Revenue ■ EBITDA⁽¹⁾



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Refer to Appendix for explanation of non-GAAP measures and reconciliation to GAAP



Combined Products and Services Enhance Growth Prospects

	FIS	+	MV	=	FIS
Core Processing	●		●		●
Image / Item Processing	●		●		●
Bill Payment / Online Banking	◐		●		●
Prepaid Card	●		●		●
Debit Card / EFT Network	●		●		●
Credit Card / Loyalty	●		◐		●
Risk Management	◐		◐		◐

Industry's Most Comprehensive Range of Products and Services



● Leadership

◐ Presence

○ Not Served



Combined Products and Services Enhance Growth Prospects

	FIS	<u>Selected Traditional Competitors</u>		<u>Selected Payments Competitors</u>		<u>Selected Emerging Competitors</u>		
		Fiserv	JKHY	First Data	TSYS	IBM	Oracle	HP
Core Processing	●	●	●	○	○	◐	◐	◐
Image / Item Processing	●	●	◐	○	○	◐	○	○
Bill Payment / Online Banking	●	●	◐	◐	○	○	○	○
Prepaid Card	●	◐	○	●	◐	○	○	○
Debit Card / EFT Network	●	◐	◐	●	●	◐	○	○
Credit Card / Loyalty	●	◐	○	●	●	○	○	◐
Risk Management	◐	◐	◐	◐	◐	○	○	○

FIS is the Industry's Most Dynamic and Differentiated Player



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● Leadership

◐ Presence

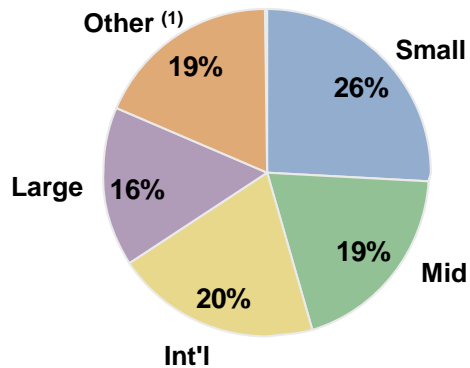
○ Not Served



Highly Complementary Customer Base

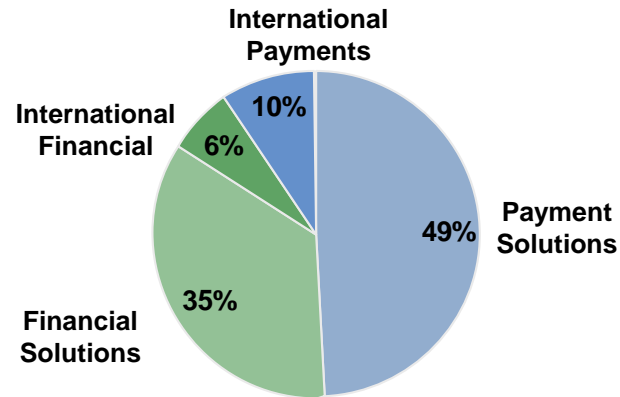
Diversified Revenue Streams

PF 2008 Revenue by Customer Channel



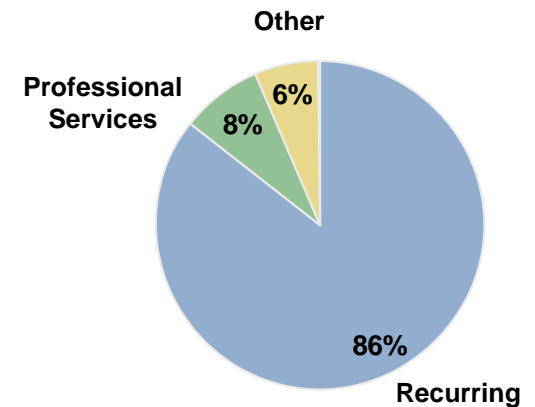
- Diverse customer base
 - Largest customer accounts for ~2% of combined revenue
- Cross-selling opportunity across multiple financial institution channels

PF 2008 Revenue by Segment (2)



- Diverse markets served
- Cross-selling opportunities through expanded product set and existing customer relationships
- Attractive revenue mix
 - ~65% of revenue in high growth Payments & International categories

PF 2008 Recurring Revenue



- 86% combined recurring revenue
 - Long-term contracts
 - Substantial penalties for early termination

Highly Recurring Revenue

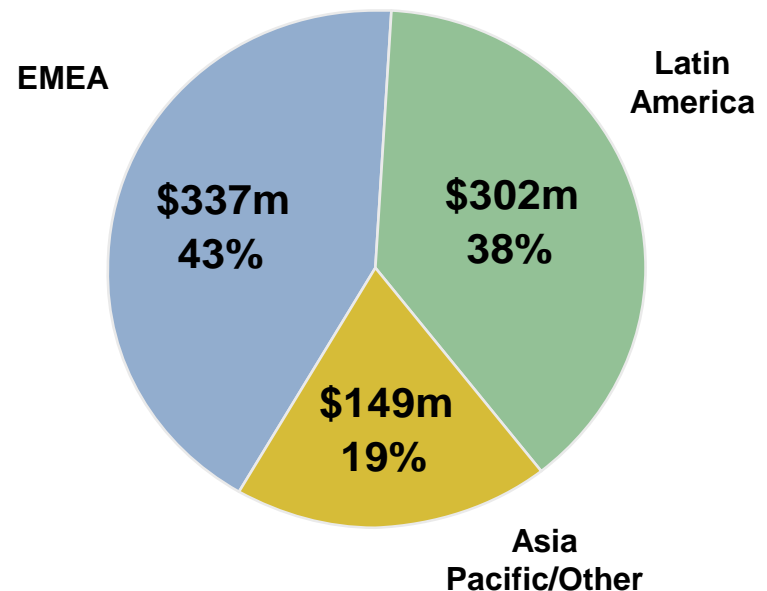
Improved Global Reach Expands Opportunity Set

International Overview

- Established operations in 27 countries worldwide
 - Serving customers in more than 90 countries
 - Strong local presence and expertise
 - Over 10,000 employees
- Multi product capability
 - Core bank processing, 126 clients
 - Card processing, 46 million cards
 - Business process outsourcing
- Leveragable product development and processing resources

PF 2008 International Revenue \$800m

(15% Combined Revenue)



Established Presence in Rapidly Growing Markets

Significant Transaction Synergies Drive Earnings Accretion: Well Positioned With Core Client Base



FIS Core Clients
1,400

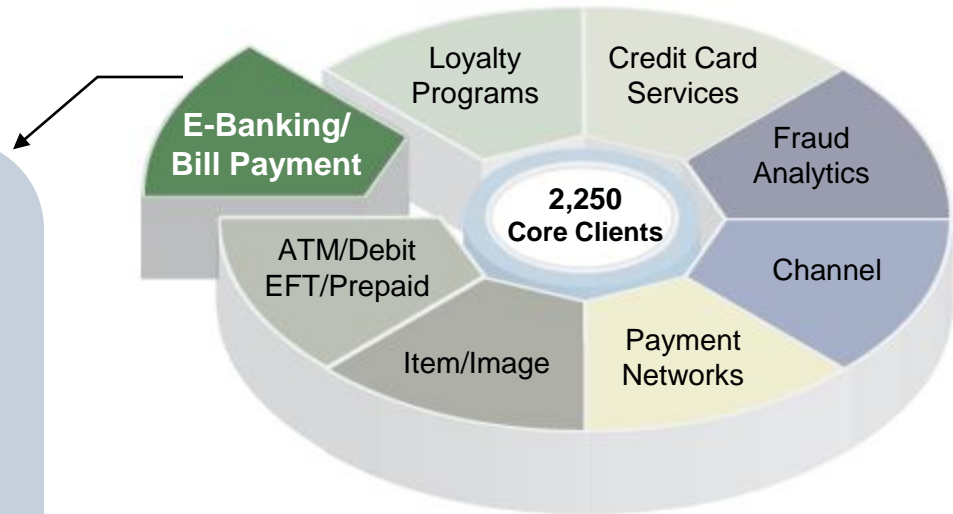
MV Core Clients
850

Core Creates Anchor Relationship For Cross-Sales

Significant Transaction Synergies Drive Earnings Accretion: Core Relationships Create Opportunities

Market Leading Capabilities

- Biller Network** ✓
- Integrated User Interface** ✓
- Expedited Bill Payment** ✓
- Small Business Bill Payment** ✓
- Optimized Biller Direct** ✓
- Bill Presentment** ✓
- Reseller Agreements (VAR)** ✓
- Premier Service** ✓

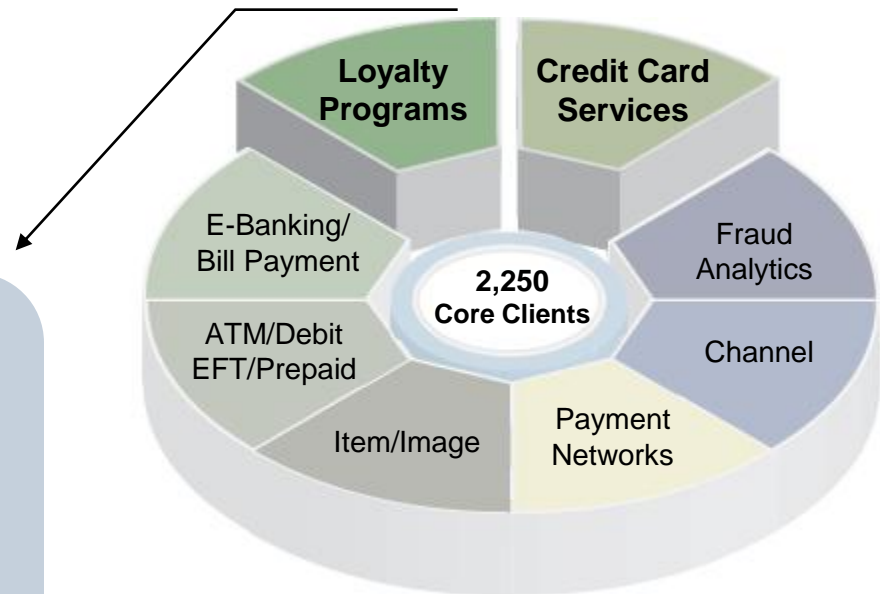


Extend MV Bill Payment Solution To FIS Large Bank Relationships

Significant Transaction Synergies Drive Earnings Accretion: Core Relationships Create Opportunities

Market Leading Capabilities

- Experience and leadership ✓
- Customizable for debit, credit & DDA ✓
- End-to-end turnkey delivery ✓
- Administration and reporting ✓
- Card fulfillment services ✓
- Results driven, revenue generating ✓
- Acquire and retain customers ✓



FIS Loyalty Solutions Extended To MV Clients

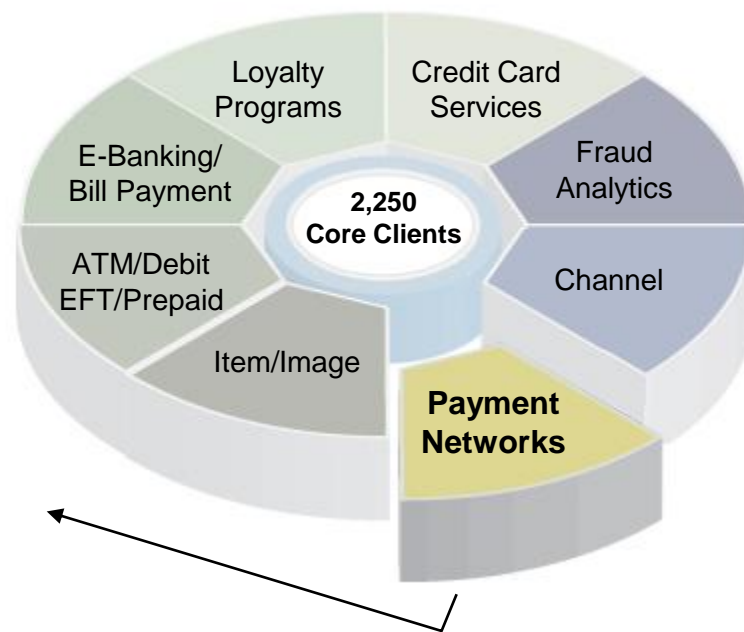
Significant Transaction Synergies Drive Earnings Accretion: Core Relationships Create Opportunities

Market Leading Capabilities - NYCE

- Nationwide PIN debit network ✓
- Secure processing for POS, ATM, & internet PIN payments ✓
- Leader in transaction completions ✓
- Maximize interchange fees ✓
- Continuous investment and innovation ✓

Market Leading Capabilities – Endpoint

- True national check clearing network ✓
- Interoperability (Fed, Viewpointe, SVPCO) ✓
- Serves all bank tiers and credit unions ✓
- Offers efficiencies to check processing ✓
- Decrease float risk and reduce fraud ✓



Extend MV Payment Networks To FIS Core, Item/Image, & Payments Clients

Michael D. Hayford
President and COO
Metavante



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Significant Transaction Synergies Drive Earnings Accretion

Annual Cost Synergies: \$260m

- Drives Adjusted EPS accretion in 2010 ⁽¹⁾
 - \$210m achieved between closing and the end of 2010
 - \$260m by the end of 2012
- Multiple sources
 - Infrastructure consolidation
 - Product portfolio rationalization
 - Redundant overhead functions
 - Supplier rationalization

Expected Long-Term Organic Revenue Lift of 2%

- Cross-sell to expanded client base

Payment Products

- Bill Payment
- Healthcare
- Government
- Debit
- Prepaid
- Credit Card / Loyalty

Core Surround Products

- Branch
- Check Image
- Item Processing
- Risk Product
- Commercial Lending

- Reduces consolidation risk

Drives Incremental Shareholder Value of ~ \$1.7 billion ⁽²⁾

Solidifies Organic Growth Outlook (6%- 9%)

Significant Transaction Synergies Drive Earnings Accretion: Cost Synergies

MV Transaction

	<u>Targeted Synergies (\$m)</u>	<u>Timing</u>
Payment Processing	\$85	6 - 24 months
Core Processing	70	6 - 24 months
IT / Operations	55	6 - 18 months
Corporate	50	6 months
Total	\$260	

Historical Acquisitions

<u>Company</u>	<u>Acquisition Date</u>	<u>Targeted Synergies (\$m)</u>	<u>Achieved / Exceeded</u>
eFunds	Sep. 2007	\$65	✓
Certegy	Feb. 2006	50	✓
Intercept	Dec. 2004	25	✓
NYCE (MV Acq.)	Jul. 2004	24	✓
Aurum	Mar. 2004	15	✓

Excellent Track Record of Achieving / Exceeding Cost Synergy Targets



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Illustrative Accretion Analysis: \$260m Total Synergies

(units in millions, except per share data)

	FIS	MV	Transaction Adjustments ⁽¹⁾	FIS
Fiscal 2009 Adjusted Net Earnings	\$316.0	\$197.2	\$161.4 ⁽²⁾	\$674.6
Fully Diluted Shares Outstanding ⁽³⁾	193.9	121.4	58.6 ⁽⁴⁾	373.9
Adjusted EPS ⁽⁵⁾	\$1.63	\$1.62		\$1.80
<i>% Accretion</i>				11%

(1) Assumes a closing date of January 1, 2009

(2) Assumes achieving \$260 million of pre-tax synergies and \$7.9m of additional pre-tax interest expense taxed at 36%

(3) Fully diluted shares per treasury method as of March 30, 2009

(4) Issued approximately 42 million incremental shares to MV shareholders and 16 million shares to new equity investors

(5) Represents mid-point of publicly announced management guidance



Summary of Benefits

Transaction Driver	Impact	FIS
Greater Scale / Cost Synergies	Margin Expansion	✓
Combined Product Coverage	Enhanced Growth Prospects	✓
	Improved Customer Retention	✓
Complementary Customer Bases	Diversification, Visibility, Recurring Revenue	✓
	Provides Additional Sales Outlets (Cross-Sell Opportunities)	✓
Global Reach	Expands Customer Opportunity	✓
Value Creation	Adjusted EPS Accretive in 2010 ⁽¹⁾	✓
	Greater Long-Term Growth Opportunities	✓
Management Team	Strongest and Deepest in Industry	✓

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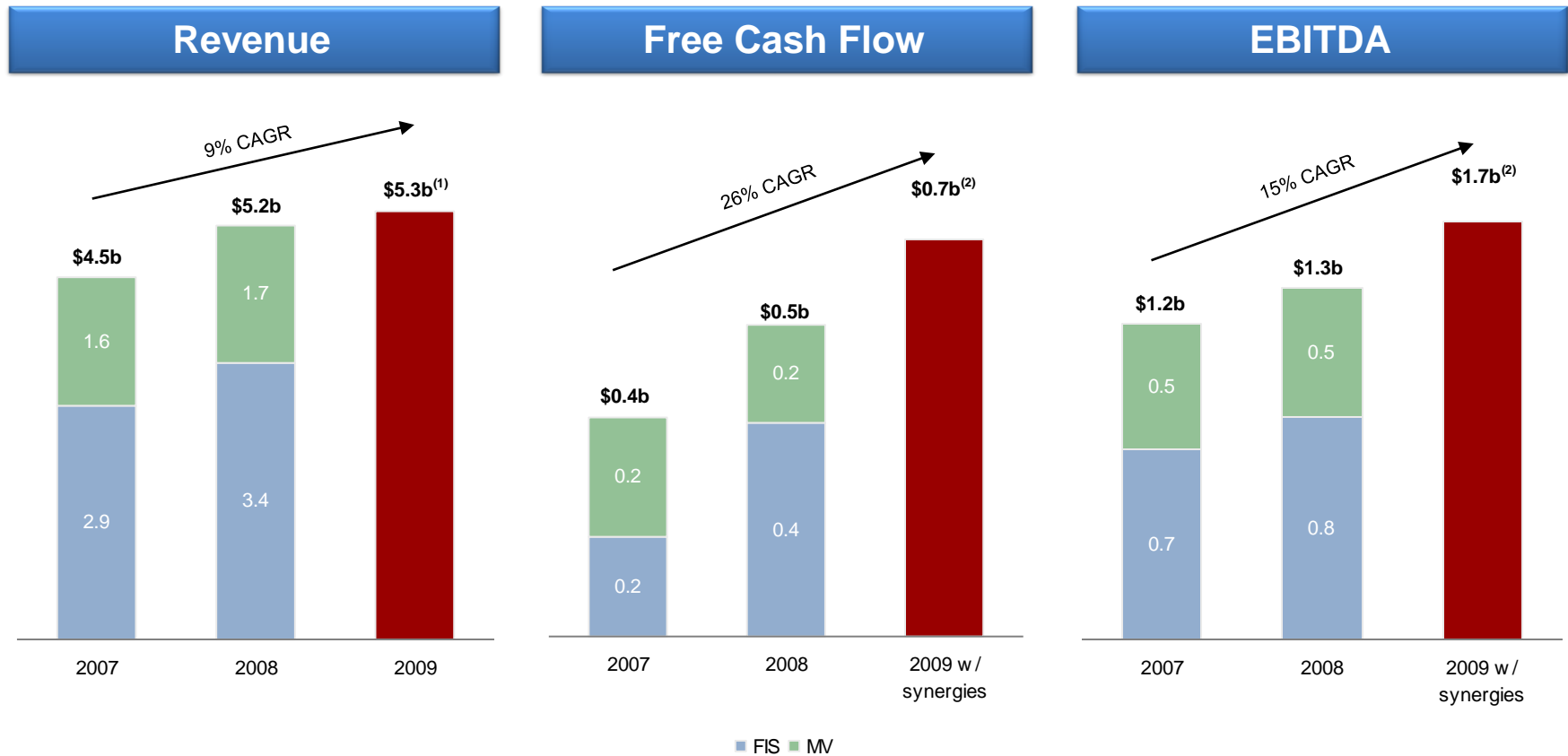
Refer to Appendix for explanation of non-GAAP measures and reconciliation to GAAP



George P. Scanlon
Executive Vice President and CFO
Fidelity National Information Services

Impressive Combined Financial Profile

(\$ billions)



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Note: 2009 figures represent public guidance estimates

- (1) Assumes 4% constant currency revenue growth at FIS and 3.5% total revenue growth at MV
- (2) Assumes fully-phased cost synergies of \$260m and 36.0% tax rate



Transaction Assumptions

Expected Close:	<ul style="list-style-type: none">• Q3 2009
Cumulative Cost Synergies:	<ul style="list-style-type: none">• \$210m – 2010• \$240m – 2011• \$260m – 2012
Total Debt:	<ul style="list-style-type: none">• \$3.8B debt at a weighted average rate of ~ 6%<ul style="list-style-type: none">– \$2.4B in existing FIS debt– \$800m of Exchanged MV Term Loan B at L + 325 bps– \$500m of FIS Accordion Term Loan at L + 425 bps– \$145m of A/R-backed Revolver at L + 325 bps
Equity:	<ul style="list-style-type: none">• PF fully diluted shares outstanding of 374m at close
Free Cash Flow Priorities:	<ul style="list-style-type: none">• Fulfill commitments to debt holders• Fund growth• Pay dividend• Further reduce leverage• Buy-back shares
CapEx:	<ul style="list-style-type: none">• 5% - 7% of revenue

FIS Capitalization

Pro Forma Capitalization (12/31/08)

(\$ in millions)

	Standalone FIS	Standalone MV	Transaction Adjustments	Illustrative FIS
Cash	\$221	\$269	(\$207)	\$283
Total Debt	\$2,515	\$1,737	(\$292)	\$3,960
Shareholders' Equity	3,533	361	2,449	6,343
Total Capitalization	\$6,212	\$2,113		\$10,302
Total Debt / Total Cap	40.5%	82.2%		38.4%
Net Debt / LTM EBITDA ⁽¹⁾	2.8x	3.0x		2.3x



Strong Financial Outlook

	<u>Long-Term Guidance</u>
Organic revenue excluding acquisitions and currency	6% to 9%
Adjusted EBITDA ⁽¹⁾	9% to 12%
Adjusted net earnings per share ⁽¹⁾	15% to 20%
Free cash flow ⁽¹⁾	~Adjusted Net Earnings
Target Debt / EBITDA	< 2.5x
Dividend	\$0.20 / share ⁽²⁾

Creating an Industry Leader for Today and Tomorrow

Appendix

Use of Non-GAAP Measures

FIS

Generally Accepted Accounting Principles (GAAP) is the standard framework of guidelines for financial accounting. It includes the standards, conventions and rules accountants follow in recording and summarizing transactions, and in the preparation of financial statements. In addition to reporting financial results in accordance with GAAP, the Company has provided non-GAAP financial measures which it believes are useful to help investors better understand its financial performance, competitive position and prospects for the future. These non-GAAP measures include earnings before interest, taxes, depreciation and amortization (“EBITDA”), adjusted EBITDA and free cash flow. Adjusted EBITDA excludes the after-tax impact of merger and acquisition and integration expenses, certain stock compensation charges, debt restructuring and other costs, and gains (losses) on the sale of certain non-strategic assets. 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 and Metavante’s non-GAAP measures may be calculated differently from similarly titled measures of other companies. Further description and reconciliations of these non-GAAP measures to related GAAP measures is included in the Appendix.



Reconciliation of Non-GAAP Measures FIS

Adjusted Net Earnings

(\$ millions)	Year Ended December 31,		
	2008	2007	2006 ⁽¹⁾
Net Earnings from Continuing Operations	\$ 117	\$ 251	\$ 16
Certegy Net Earnings, January 2006	-	-	(46)
	<u>117</u>	<u>251</u>	<u>(30)</u>
M & A and Spin-off Related Costs, net of tax	46	26	83
Covansys Gain, net of tax	-	(173)	-
Change in allocation of corporate costs and interest expense	13	48	64
Certegy Trademark Impairment	18	-	-
Net Earnings, excluding other items	<u>194</u>	<u>152</u>	<u>117</u>
After-tax Purchase Price Amortization	<u>95</u>	<u>80</u>	<u>79</u>
Adjusted Net Earnings	<u>\$ 288</u>	<u>\$ 231</u>	<u>\$ 196</u>

Reconciliation of Non-GAAP Measures

FIS

Reconciliation of Net Earnings to Adjusted EBITDA

(\$ millions)	Year Ended December 31,		
	2008	2007	2006 ⁽¹⁾
Net Earnings from Continuing Operations	\$ 117	\$ 251	\$ 16
Certegy Net Earnings, January 2006	-	-	(46)
Gain on Sale of Convansys Stock	-	(275)	-
Interest Expense, net	156	172	189
Income Taxes	58	136	(29)
Depreciation and Amortization	393	374	341
Minority Interest and Equity of Unconsolidated Entities	4	(3)	(8)
	<u>728</u>	<u>656</u>	<u>463</u>
M&A, Restructuring and Integration Costs	46	28	133
Corporate Costs Non-Discontinued Operations	18	22	18
LPS Spin-Off Costs	9	1	
Trademark Impairment	26	-	
Adjusted EBITDA	<u>\$ 828</u>	<u>\$ 706</u>	<u>\$ 614</u>



Reconciliation of Non-GAAP Measures FIS

Free Cash Flow

(\$ millions)	Year Ended December 31,		
	2008	2007	2006
GAAP Cash Flows from Operating Activities	\$ 596	\$ 464	\$ 495
Adjustments:			
Certegy January 2006 ⁽¹⁾	-	-	(35)
Impact of LPS Spin-Off ⁽²⁾	(123)	(265)	(359)
Non-GAAP items ⁽³⁾	39	47	213
Working capital adjustments ⁽⁴⁾	76	195	14
Adjusted Cash Flows from Operating Activities	588	441	328
GAAP Capital Expenditures	255	344	300
Plus: Certegy January 2006	-	-	5
Less: Impact of LPS Spin-Off	(25)	(71)	(70)
Adjusted Capital Expenditures	230	273	235
Free Cash Flow	\$ 358	\$ 168	\$ 93

(1) Reflects the impact of including Certegy results as if the merger occurred on January 1, 2006 versus February 1, 2006

(2) Reflects operating cash flows attributable to LPS

(3) Adjustments to Net Earnings reflect the elimination of the after-tax impact of non-recurring M&A and related integration costs, costs associated with the LPS spin-off, restructuring costs and the elimination of corporate costs attributable to LPS

(4) Adjustments to working capital reflect elimination of settlement of various acquisition related liabilities

Use of Non-GAAP Measures

MV

This presentation contains non-GAAP financial measures for Metavante Technologies, Inc. such as “EBITDA” and “Free Cash Flow”. These measures should not be considered substitutes for GAAP measures. The following is a specific discussion of each measure:

EBITDA

Metavante’s management defines “EBITDA” as net income before income taxes, interest expense net of interest income, depreciation, amortization, non-cash impairment charges and costs related to the separation from Marshall & Ilsley Corporation in 2007. Metavante’s management believes that “EBITDA” is useful for evaluating performance against peer companies within its industry and provides investors additional transparency to financial measures used by management in its financial and operational decision-making. In addition, Metavante utilizes EBITDA in its evaluation and determination of the price of potential acquisition candidates, to explain trends in operating performance and believes it provides useful information about its ability to incur and service indebtedness. Also, EBITDA is included in the financial covenants applicable to Metavante’s credit facilities. In addition to the items noted above, EBITDA, as defined in the financial covenant in Metavante’s credit facility, also excludes certain non-cash charges, such as stock option expense. Metavante’s definition of EBITDA may be different from definitions used by other companies.

Free Cash Flow

Metavante’s management defines “free cash flow” as cash flows provided by operating activities less capital expenditures. Metavante’s management believes that free cash flow provides useful information to investors regarding Metavante’s ability to generate cash from business operations that is available for acquisitions and other investments, and debt service. This definition may be different from definitions used by other companies.



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Reconciliation of Non-GAAP Measures

MV

(\$ millions)

	Year Ended December 31,		
	2008	2007	2006
<u>Reconciliation of Net Income to EBITDA</u>			
Net income	\$ 147	\$ 50	\$ 160
Interest expense, net	104	41	29
Income taxes	83	71	80
Depreciation and amortization	<u>147</u>	<u>154</u>	<u>144</u>
	482	315	414
Transaction-related costs	-	24	-
Impairment charges	<u>-</u>	<u>130</u>	<u>-</u>
EBITDA	<u>\$ 482</u>	<u>\$ 469</u>	<u>\$ 414</u>
<u>Reconciliation of Cash Provided by Operating Activities to Free Cash Flow:</u>			
Cash provided by operating activities	\$ 303	\$ 345	\$ 292
Capital expenditures	<u>(138)</u>	<u>(143)</u>	<u>(109)</u>
Free cash flow	<u>\$ 165</u>	<u>\$ 202</u>	<u>\$ 183</u>



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Note: The sum of individual amounts may not equal the respective totals due to rounding

