



## Western Union Recommends Rejection of Below Market Mini-Tender Offer

ENGLEWOOD, Colo., Nov 16, 2006 (BUSINESS WIRE) -- The Western Union Company (NYSE: WU) today said that it has been notified of an unsolicited, below market mini-tender offer from TRC Capital Corporation (TRC). TRC is offering to purchase up to 5 million common shares of Western Union, or approximately 0.65% of the common shares outstanding. Western Union noted that TRC's unsolicited mini-tender offer of \$22.50 per common share was 3.9% below the \$23.42 per share closing price of Western Union's stock on November 14, 2006, the day before the mini-offer was commenced. TRC has made numerous unsolicited mini-tender offers for shares of other companies in the recent past.

The Securities and Exchange Commission (SEC) has issued an investor alert regarding these mini-tender offers, noting that in making the offers at below-market prices "bidders are hoping that they will catch investors off guard if the investors do not compare the offer price to the current market price." Investors are urged to consult with their broker or financial advisor on such matters. The SEC's advisory may be found on the SEC web site, at [www.sec.gov/investor/pubs/miniend.htm](http://www.sec.gov/investor/pubs/miniend.htm). The Canadian Securities Administration also has issued an advisory titled "Mini-Tender Offers - Watch Out For Mini-Tender Offers at Below Price!" which can be found at [www.osc.gov.on.ca/Media/NewsReleases/1999/nr\\_19990927\\_mini.jsp](http://www.osc.gov.on.ca/Media/NewsReleases/1999/nr_19990927_mini.jsp).

Western Union strongly recommends against shareholders tendering their shares in response to this unsolicited mini-tender offer. Mini-tender offers, including this one, avoid many of the investor protections afforded to larger tender offers, including the filing of disclosure and other tender offer documents with the SEC and other procedures mandated by U.S. securities laws. Western Union notes that it is in no way associated with TRC, the mini-tender offer or the offer documentation.

Western Union urges shareholders to obtain current market quotations for their shares of common stock, to consult with their financial advisor and to exercise caution with respect to this offer. Western Union advises shareholders who have already tendered that they may withdraw their common shares by providing the written notice described in the TRC offering documents prior to the expiration of the offer.

### About Western Union

Western Union, together with its affiliates Orlandi Valuta and Vigo, is a leader in global money transfer, providing people with fast, reliable and convenient ways to send money around the world, pay bills and purchase money orders through a network of approximately 285,000 agent locations in more than 200 countries and territories. For more information, visit [www.westernunion.com](http://www.westernunion.com).

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