

THE WESTERN UNION COMPANY
RECONCILIATION OF NON-GAAP MEASURES

(in millions)

(unaudited)

Western Union's management has presented: (1) Consolidated and consumer-to-consumer segment revenue declines, international consumer-to-consumer revenue decline and international consumer-to-consumer excluding United States originated transactions revenue decline, excluding the impact of translating foreign currency denominated revenues into United States dollars; (2) Cost of services and selling, general and administrative as a percent of revenue, excluding 2008 restructuring and related expenses; (3) Earnings per share change and 2008 operating income margin, excluding 2008 restructuring and related expenses; (4) Earnings per share, excluding the impact of translating foreign currency denominated amounts into United States dollars; (5) Effective tax rate, excluding the impact of the 2008 restructuring and related expenses; (6) Consumer-to-consumer principal per transaction decline and consumer-to-consumer cross-border principal decline, excluding the impact of translating foreign currency denominated amounts into United States dollars; (7) 2009 Revenue outlook, excluding the estimated impact of translating foreign currency denominated revenue into United States dollars; and (8) 2009 EPS outlook, excluding the estimated impact of translating foreign currency denominated amounts into United States dollars. Western Union's management believes these non-GAAP measures provide meaningful supplemental information regarding our operating results to assist management, investors, analysts, and others in understanding our financial results and to better analyze trends in our underlying business, because they provide consistency and comparability to prior periods.

A non-GAAP financial measure should not be considered in isolation or as a substitute for the most comparable GAAP financial measure. A non-GAAP financial measure reflects an additional way of viewing aspects of our operations that, when viewed with our GAAP results and the reconciliation to the corresponding GAAP financial measure, provide a more complete understanding of our business. Users of the financial statements are encouraged to review our financial statements and publicly-filed reports in their entirety and not to rely on any single financial measure. A reconciliation of non-GAAP measures to the most directly comparable GAAP financial measures is included below.

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2009 Revenue Outlook

	Range	
Revenue declining GAAP basis	(5)%	(8)%
Adjustments:		
Reversal of estimated impact of translation of foreign currency denominated amounts into United States dollars (c)	3%	3%
Adjusted estimated revenue declines	(2)%	(5)%

2009 EPS Outlook

	Range	
EPS guidance GAAP basis	\$ 1.18	\$ 1.28
Adjustments:		
Reversal of estimated impact from translation of foreign currency denominated amounts into United States dollars (c)	(0.02)	(0.02)
Adjusted EPS guidance	\$ 1.16	\$ 1.26

Refer to footnote explanations at the end of this "Reconciliation of Non-GAAP Measures" section.

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	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Consumer-to-consumer cross-border principal	\$ 15.9	\$ 17.2	\$ 30.9	\$ 32.7
Adjustment:				
Reversal of impact from translation of foreign currency denominated amounts into United States dollars (a)	<u>1.1</u>	<u>-</u>	<u>2.2</u>	<u>-</u>
Consumer-to-consumer cross-border principal, adjusted	<u>\$ 17.0</u>	<u>\$ 17.2</u>	<u>\$ 33.1</u>	<u>\$ 32.7</u>
Consumer-to-consumer cross-border principal decline, as reported (GAAP)	(8)%		(5)%	
Consumer-to-consumer cross-border principal (decline)/growth, adjusted	(1)%		1%	

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	Three Months Ended	
	June 30,	
	2009	2008
Consumer-to-consumer principal per transaction	\$ 358	\$ 402
Adjustment:		
Reversal of impact from translation of foreign currency denominated amounts into United States dollars (a)	24	-
Consumer-to-consumer principal per transaction, adjusted	\$ 382	\$ 402
Consumer-to-consumer principal per transaction decline, as reported (GAAP)		(11)%
Consumer-to-consumer principal per transaction decline, adjusted		(5)%

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	Three Months Ended June 30,	
	2009	2008
Income before income taxes, as reported (GAAP)	\$ 295.7	\$ 308.0
Adjustments:		
Restructuring and related expenses (b)	-	22.9
Income before income taxes, adjusted	<u>\$ 295.7</u>	<u>\$ 330.9</u>
Provision for income taxes, as reported (GAAP)	\$ 75.5	\$ 76.5
Adjustments:		
Tax benefit on restructuring and related expenses (b)	-	10.2
Provision for income taxes, adjusted	<u>\$ 75.5</u>	<u>\$ 86.7</u>
Effective tax rate, as reported (GAAP)	25.5%	24.8%
Effective tax rate, adjusted	25.5%	26.2%

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(in millions, except per share amounts)
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		Three Months Ended
		June 30, 2009
		<hr/>
Net income, as reported (GAAP)	\$	220.2
Adjustment:		
Reversal of impact from translation of foreign currency denominated amounts into United States dollars, net of income tax expense of \$1.1 million (a)		(4.2)
Net income, adjusted	\$	<hr/> 216.0 <hr/>
Earnings per share ("EPS"):		
As reported (GAAP)	\$	0.31
Impact from translation of foreign currency denominated amounts into United States dollars (a)		-
Adjusted	\$	<hr/> 0.31 <hr/>
Diluted weighted-average shares outstanding		702.7

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	Three Months Ended	
	June 30,	
	<u>2009</u>	<u>2008</u>
Revenues	\$ 1,254.3	\$ 1,347.1
Operating income, as reported (GAAP)	\$ 341.7	\$ 336.2
Adjustment:		
Restructuring and related expenses (b)	-	22.9
Operating income, adjusted	<u>\$ 341.7</u>	<u>\$ 359.1</u>
Operating income margin, as reported (GAAP)	27.2%	25.0%
Operating income margin, adjusted	27.2%	26.7%

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	Three Months Ended June 30,	
	2009	2008
Net income, as reported (GAAP)	\$ 220.2	\$ 231.5
Adjustment:		
Restructuring and related expenses, net of income tax benefit of \$10.2 million for the three months ended June 30, 2008 (b)	-	12.7
Net income, adjusted	\$ 220.2	\$ 244.2
Earnings per share ("EPS"):		
As reported (GAAP)	\$ 0.31	\$ 0.31
Restructuring and related expenses (b)	-	0.02
Adjusted	\$ 0.31	\$ 0.33
Diluted weighted-average shares outstanding	702.7	747.5
Growth/(decline):		
EPS, as reported (GAAP)	0%	
EPS, adjusted	(6)%	

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	Three Months Ended	
	June 30,	
	2009	2008
Revenues	\$ 1,254.3	\$ 1,347.1
Selling, general and administrative, as reported (GAAP)	\$ 212.3	\$ 211.5
Adjustments:		
Restructuring and related expenses (b)	-	(3.4)
Selling, general and administrative, adjusted	\$ 212.3	\$ 208.1
Selling, general and administrative as a percent of revenue, as reported (GAAP)	16.9%	15.7%
Selling, general and administrative as a percent of revenue, adjusted	16.9%	15.4%

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	Three Months Ended	
	June 30,	
	2009	2008
Revenues	\$ 1,254.3	\$ 1,347.1
Cost of services, as reported (GAAP)	\$ 700.3	\$ 799.4
Adjustments:		
Restructuring and related expenses (b)	-	(19.5)
Cost of services, adjusted	\$ 700.3	\$ 779.9
Cost of services as a percent of revenue, as reported (GAAP)	55.8%	59.3%
Cost of services as a percent of revenue, adjusted	55.8%	57.9%

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	Three Months Ended June 30,			
	Consolidated	Consumer-to- Consumer segment	International Consumer-to- Consumer	International Consumer-to- Consumer excluding United States originated transactions
2009 Revenues, as reported (GAAP)	\$ 1,254.3	\$ 1,065.5	\$ 875.0	\$ 712.5
Adjustments:				
Reversal of impact from translation of foreign currency denominated amounts into United States dollars (a)	60.1	55.2	53.5	53.5
2009 Revenues, adjusted	\$ 1,314.4	\$ 1,120.7	\$ 928.5	\$ 766.0
2008 Revenues, as reported (GAAP)	\$ 1,347.1	\$ 1,145.4	\$ 919.5	\$ 747.3
Revenue decline, as reported (GAAP)	(7)%	(7)%	(5)%	(5)%
Revenue (decline)/growth, adjusted	(2)%	(2)%	1%	3%

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- (a) Represents the impact from the fluctuation in exchange rates between all foreign currency denominated amounts and the United States dollar. Constant currency results exclude any benefit or loss caused by foreign exchange fluctuations between foreign currencies and the United States dollar, net of foreign currency hedges, which would not have occurred if there had been a constant exchange rate. In addition, to compute constant currency earnings per share, the Company assumes the impact of fluctuations in foreign currency derivatives not designated as hedges and the portion of fair value that is excluded from the measure of effectiveness for those contracts designated as hedges was consistent with the prior year.

- (b) 2008 restructuring and related expenses relate to severance, outplacement and other employee related benefits; facility closure and migration of IT infrastructure; and other expenses related to relocation of various operations to existing Company facilities and third party providers. The restructuring and related expenses are included in cost of services and selling, general and administrative expense lines of the consolidated statements of income, and are not included in segment results.

- (c) Represents the estimated impact from the fluctuation in exchange rates between all foreign currency denominated amounts and the United States dollar. Constant currency results exclude any estimated benefit or loss caused by foreign exchange fluctuations between foreign currencies and the United States dollar, net of foreign currency hedges, which would not have occurred if there had been a constant exchange rate. In addition, to compute constant currency earnings per share, the Company assumes the estimated impact of fluctuations in foreign currency derivatives not designated as hedges and the portion of fair value that is excluded from the measure of effectiveness for those contracts designated as hedges is consistent with the prior year.