



Visa Inc. Reports Fiscal First Quarter 2019 Results

San Francisco, CA, January 30, 2019 – Visa Inc. (NYSE: V)

- Net income of \$3.0B or \$1.30 per share
- Net revenues of \$5.5B, an increase of 13%
- Underlying business drivers remained healthy: continued double-digit growth in payments volume and processed transactions; cross-border growth slowed
- Returned \$2.9B of capital to shareholders in the form of share repurchases and dividends
- The board of directors authorized a new \$8.5 billion share repurchase program

Q1 2019 Results

(Ending December 31, 2018)

<i>in billions, except percentages and per share data</i>	USD	YoY Change
Net Revenues	\$5.5	13%
GAAP Net Income	\$3.0	18%
Adjusted Net Income⁽¹⁾	\$3.0	17%
GAAP Earnings Per Share	\$1.30	21%
Adjusted Earnings Per Share⁽¹⁾	\$1.30	21%

⁽¹⁾ Adjusted Net Income and Adjusted Earnings Per Share exclude special items in the prior fiscal year. There were no comparable adjustments in the current fiscal year.

Alfred F. Kelly, Jr., Chief Executive Officer, Visa Inc., commented on the results:

“We delivered strong results in our fiscal first quarter, generating 13% revenue and 21% earnings per share growth against the backdrop of an uncertain geopolitical environment. As we look ahead in 2019, we remain focused on our strategy to grow the pie for payments through deeper and new relationships, expansion into new segments and payment flows and a broadening of our acceptance footprint.”

Q1 2019 Key Business Drivers

(YoY growth, volume in constant dollars)

Payments volume
+11%

Cross-border volume
+7%

Processed transactions
+11%

Fiscal First Quarter 2019 — Financial Highlights

Net income in the fiscal first quarter was \$3.0 billion or \$1.30 per share, increases of 18% and 21%, respectively, over prior year's results. Excluding two special items in prior year's results related to U.S. tax reform, adjusted net income and adjusted earnings per share increased 17% and 21%, respectively, over prior year's results (refer to the accompanying financial tables for further details and a reconciliation of the non-GAAP measures presented). Exchange rate shifts versus the prior year negatively impacted earnings per share growth by approximately 0.5 percentage points. All references to earnings per share assume fully-diluted class A share count.

Net revenues in the fiscal first quarter were \$5.5 billion, an increase of 13%, driven by continued growth in payments volume, cross-border volume and processed transactions. Exchange rate shifts versus the prior year negatively impacted reported net revenues growth by approximately 0.5 percentage points. The Company adopted the new revenue accounting standard effective October 1, 2018, which positively impacted reported net revenues growth by approximately 1 percentage point.

Payments volume for the three months ended September 30, 2018, on which fiscal first quarter service revenues are recognized, grew 12% over the prior year on a constant-dollar basis.

Payments volume for the three months ended December 31, 2018, grew 11% over the prior year on a constant-dollar basis.

Cross-border volume growth, on a constant-dollar basis, was 7% for the three months ended December 31, 2018.

Total processed transactions, which represent transactions processed by Visa, for the three months ended December 31, 2018, were 33.9 billion, an 11% increase over the prior year.

Fiscal first quarter service revenues were \$2.3 billion, an increase of 9% over the prior year, and are recognized based on payments volume in the prior quarter. All other revenue categories are recognized based on current quarter activity. Data processing revenues rose 15% over the prior year to \$2.5 billion. International transaction revenues grew 11% over the prior year to \$1.9 billion. Other revenues of \$299 million rose 30% over the prior year. Client incentives, which are a contra revenue item, were \$1.5 billion and represent 20.9% of gross revenues.

Operating expenses were \$1.8 billion for the fiscal first quarter, a 17% increase over the prior year's results, primarily driven by personnel and marketing costs. The new revenue accounting standard increased reported operating expense growth by approximately 2.5 percentage points.

Effective income tax rate was 18.0% for the quarter ended December 31, 2018.

Cash, cash equivalents and investment securities were \$15.9 billion as of December 31, 2018.

The weighted-average number of diluted shares of class A common stock outstanding was 2.29 billion for the quarter ended December 31, 2018.

Fiscal First Quarter 2019 — Payments Volume Definition Update

As Visa's business continues to evolve beyond purchases at merchants, Visa updated its definition of reported Payments Volume to account for all new payment flows carrying the Visa, Visa Electron, V PAY and Interlink brands. The updated definition now includes all disbursement, or "push payment", volume. The previous definition only included funding, or "pull payment", volume related to Visa Direct. All prior periods have been adjusted to reflect the updated definition that better captures the payments volume for which Visa receives revenue. Refer to the operational performance data for the impact of the definition change on the current and prior periods.

Fiscal First Quarter 2019 — Other Notable Items

On January 24, 2019, the district court granted preliminary approval of the settlement which was announced in September 2018 to resolve monetary class claims in the multi-district interchange litigation. The court scheduled a final approval hearing in November 2019.

During the three months ended December 31, 2018, the Company repurchased 16.9 million shares of class A common stock, at an average price of \$137.82 per share, using \$2.3 billion of cash on hand. The board of directors authorized a new \$8.5 billion class A common stock share repurchase program on January 29, 2019. Including this additional authorization, the Company now has \$9.8 billion of funds available for share repurchase.

On January 29, 2019, the board of directors declared a quarterly cash dividend of \$0.25 per share of class A common stock (determined in the case of class B and C common stock and series B and C convertible participating preferred stock on an as-converted basis) payable on March 5, 2019, to all holders of record as of February 15, 2019.

Financial Outlook for Fiscal Full-Year 2019

Visa Inc. reaffirms its fiscal full-year 2019 financial outlook for the following metrics:

- Annual net revenue growth: Low double-digits on a nominal basis, with approximately 1 percentage point of negative foreign currency impact and de minimus impact from the new revenue accounting standard
- Client incentives as a percentage of gross revenues: 22% to 23% range
- Annual operating expense growth: Mid-single digit decrease on a GAAP basis and mid-to-high single digit increase adjusted for special items in fiscal 2018 (see note below). GAAP and non-GAAP growth includes an approximately 1.5 to 2 percentage point increase from the new revenue accounting standard
- Effective tax rate: 20.0% to 20.5% range
- Annual diluted class A common stock earnings per share growth: High teens on a GAAP nominal dollar basis and mid-teens on an adjusted, non-GAAP nominal dollar basis (see note below). Both include approximately 1 percentage point of negative foreign currency impact

Note: Annual adjusted operating expense growth is derived from adjusted full-year 2018 operating expenses of \$6.9 billion. Annual adjusted diluted class A common stock earnings per share growth is derived from adjusted full-year 2018 earnings per share results of \$4.61. Refer to the accompanying financial tables for details and a reconciliation of the adjusted fiscal full-year 2018 results.

Fiscal First Quarter 2019 Earnings Results Conference Call Details

Visa's executive management team will host a live audio webcast beginning at 5:00 p.m. Eastern Time (2:00 p.m. Pacific Time) today to discuss the financial results and business highlights. All interested parties are invited to listen to the live webcast at <http://investor.visa.com>. A replay of the webcast will be available on the Visa Investor Relations website for 30 days. Investor information, including supplemental financial information, is available on Visa Inc.'s Investor Relations website at <http://investor.visa.com>.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 that relate to, among other things, our future operations, prospects, developments, strategies, business growth and financial outlook for fiscal full-year 2019. Forward-looking statements generally are identified by words such as “believes,” “estimates,” “expects,” “intends,” “may,” “projects,” “outlook”, “could,” “should,” “will,” “continue” and other similar expressions. All statements other than statements of historical fact could be forward-looking statements, which speak only as of the date they are made, are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, many of which are beyond our control and are difficult to predict.

Actual results could differ materially from those expressed in, or implied by, our forward-looking statements due to a variety of factors, including, but not limited to:

- increased oversight and regulation of the global payments industry and our business;
- impact of government-imposed restrictions on international payment systems;
- outcome of tax, litigation and governmental investigation matters;
- increasingly intense competition in the payments industry, including competition for our clients and merchants;
- proliferation and continuous evolution of new technologies and business models;
- our ability to maintain relationships with our clients, merchants and other third parties;
- brand or reputational damage;
- management changes;
- impact of global economic, political, market and social events or conditions;
- exposure to loss or illiquidity due to settlement guarantees;
- uncertainty surrounding the impact of the United Kingdom’s withdrawal from the European Union;
- a disruption, failure, breach or cyber-attack of our networks or systems;
- our ability to successfully integrate and manage our acquisitions and other strategic investments; and
- other factors described in our filings with the U.S. Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended September 30, 2018, and our subsequent reports on Forms 10-Q and 8-K.

Except as required by law, we do not intend to update or revise any forward-looking statements as a result of new information, future events or otherwise.

About Visa Inc.

Visa Inc. (NYSE: V) is the world’s leader in digital payments. Our mission is to connect the world through the most innovative, reliable and secure payment network - enabling individuals, businesses and economies to thrive. Our advanced global processing network, VisaNet, provides secure and reliable payments around the world, and is capable of handling more than 65,000 transaction messages a second. Our relentless focus on innovation is a catalyst for the rapid growth of connected commerce on any device, and a driving force behind the dream of a cashless future for everyone, everywhere. As the world moves from analog to digital, Visa is applying our brand, products, people, network and scale to reshape the future of commerce. For more information, visit usa.visa.com/about-visa.html, usa.visa.com/visa-everywhere/blog.html and @VisaNews.

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Fiscal First Quarter 2019 — Financial Summary

Q1 FISCAL 2019 INCOME STATEMENT SUMMARY

<i>(in millions, except percentages and per share data)</i>	Three Months Ended December 31, 2018		YoY Change	
	GAAP	Adjusted	GAAP	Adjusted
Revenues				
Service revenues	\$ 2,342	\$ 2,342	9%	9%
Data processing revenues	2,470	2,470	15%	15%
International transaction revenues	1,851	1,851	11%	11%
Other revenues	299	299	30%	30%
Client incentives	(1,456)	(1,456)	10%	10%
Net revenues	5,506	5,506	13%	13%
Operating Expenses				
Personnel	807	807	19%	19%
Marketing	276	276	24%	24%
Network and processing	173	173	8%	8%
Professional fees	91	91	(1%)	(1%)
Depreciation and amortization	159	159	9%	9%
General and administrative	276	276	17%	17%
Litigation provision	7	7	NM	NM
Total operating expenses	1,789	1,789	17%	17%
Operating income	3,717	3,717	12%	12%
Non-operating expense	(87)	(87)	(1%)	(1%)
Effective tax rate	18.0%	18.0%	(4 ppts)	(4 ppts)
Net income	\$ 2,977	\$ 2,977	18%	17%
Earnings per share	\$ 1.30	\$ 1.30	21%	21%

NM - Not Meaningful

Q1 FISCAL 2019 KEY BUSINESS DRIVERS

	YoY Change	
	Constant	Nominal
Payments volume	11%	7%
Cross-border volume	7%	3%
Processed transactions	11%	11%

Visa Inc. Consolidated Balance Sheets (unaudited)

	December 31, 2018	September 30, 2018
(in millions, except par value data)		
Assets		
Cash and cash equivalents	\$ 8,289	\$ 8,162
Restricted cash equivalents—U.S. litigation escrow	1,496	1,491
Investment securities	3,461	3,547
Settlement receivable	3,123	1,582
Accounts receivable	1,405	1,208
Customer collateral	1,330	1,324
Current portion of client incentives	547	340
Prepaid expenses and other current assets	456	562
Total current assets	<u>20,107</u>	<u>18,216</u>
Investment securities	4,132	4,082
Client incentives	1,264	538
Property, equipment and technology, net	2,437	2,472
Goodwill	15,149	15,194
Intangible assets, net	27,301	27,558
Other assets	1,265	1,165
Total assets	<u>\$ 71,655</u>	<u>\$ 69,225</u>
Liabilities		
Accounts payable	\$ 124	\$ 183
Settlement payable	3,890	2,168
Customer collateral	1,330	1,325
Accrued compensation and benefits	440	901
Client incentives	3,345	2,834
Accrued liabilities	1,487	1,160
Deferred purchase consideration	1,284	1,300
Accrued litigation	1,489	1,434
Total current liabilities	<u>13,389</u>	<u>11,305</u>
Long-term debt	16,633	16,630
Deferred tax liabilities	4,835	4,618
Other liabilities	2,703	2,666
Total liabilities	<u>37,560</u>	<u>35,219</u>
Equity		
Preferred stock, \$0.0001 par value, 25 shares authorized and 5 shares issued and outstanding as follows:		
Series A convertible participating preferred stock, none issued (the "class A equivalent preferred stock")	—	—
Series B convertible participating preferred stock, 2 shares issued and outstanding at December 31, 2018 and September 30, 2018 (the "UK&I preferred stock")	2,286	2,291
Series C convertible participating preferred stock, 3 shares issued and outstanding at December 31, 2018 and September 30, 2018 (the "Europe preferred stock")	3,178	3,179
Class A common stock, \$0.0001 par value, 2,001,622 shares authorized, 1,754 and 1,768 shares issued and outstanding at December 31, 2018 and September 30, 2018, respectively	—	—
Class B common stock, \$0.0001 par value, 622 shares authorized, 245 shares issued and outstanding at December 31, 2018 and September 30, 2018	—	—
Class C common stock, \$0.0001 par value, 1,097 shares authorized, 12 shares issued and outstanding at December 31, 2018 and September 30, 2018	—	—
Right to recover for covered losses	(92)	(7)
Additional paid-in capital	16,540	16,678
Accumulated income	11,908	11,318
Accumulated other comprehensive income (loss), net:		
Investment securities	(4)	(17)
Defined benefit pension and other postretirement plans	(67)	(61)
Derivative instruments classified as cash flow hedges	68	60
Foreign currency translation adjustments	278	565
Total accumulated other comprehensive income, net	<u>275</u>	<u>547</u>
Total equity	<u>34,095</u>	<u>34,006</u>
Total liabilities and equity	<u>\$ 71,655</u>	<u>\$ 69,225</u>

Visa Inc. Consolidated Statements of Operations (unaudited)

Three Months Ended
December 31,

2018 2017

(in millions, except per share data)

Net revenues	\$ 5,506	\$ 4,862
Operating Expenses		
Personnel	807	679
Marketing	276	223
Network and processing	173	160
Professional fees	91	92
Depreciation and amortization	159	145
General and administrative	276	236
Litigation provision	7	—
Total operating expenses	1,789	1,535
Operating income	3,717	3,327
Non-operating Income (Expense)		
Interest expense	(145)	(154)
Other	58	66
Total non-operating expense	(87)	(88)
Income before income taxes	3,630	3,239
Income tax provision	653	717
Net income	\$ 2,977	\$ 2,522
Basic Earnings Per Share		
Class A common stock	\$ 1.30	\$ 1.07
Class B common stock	\$ 2.12	\$ 1.77
Class C common stock	\$ 5.20	\$ 4.30
Basic Weighted-average Shares Outstanding		
Class A common stock	1,760	1,811
Class B common stock	245	245
Class C common stock	12	13
Diluted Earnings Per Share		
Class A common stock	\$ 1.30	\$ 1.07
Class B common stock	\$ 2.12	\$ 1.77
Class C common stock	\$ 5.20	\$ 4.29
Diluted Weighted-average Shares Outstanding		
Class A common stock	2,291	2,353
Class B common stock	245	245
Class C common stock	12	13

Visa Inc. Consolidated Statements of Cash Flows (unaudited)

	Three Months Ended December 31,	
	2018	2017
	(in millions)	
Operating Activities		
Net income	\$ 2,977	\$ 2,522
Adjustments to reconcile net income to net cash provided by operating activities:		
Client incentives	1,456	1,326
Share-based compensation	100	68
Depreciation and amortization of property, equipment, technology and intangible assets	159	145
Deferred income taxes	139	(919)
Right to recover for covered losses recorded in equity	(91)	(3)
Other	9	(21)
Change in operating assets and liabilities:		
Settlement receivable	(1,551)	(180)
Accounts receivable	(200)	(146)
Client incentives	(1,361)	(986)
Other assets	(37)	141
Accounts payable	(46)	(51)
Settlement payable	1,739	275
Accrued and other liabilities	(54)	794
Accrued litigation	55	(152)
Net cash provided by operating activities	<u>3,294</u>	<u>2,813</u>
Investing Activities		
Purchases of property, equipment and technology	(157)	(141)
Investment securities:		
Purchases	(1,124)	(1,636)
Proceeds from maturities and sales	1,233	1,076
Purchases of / contributions to other investments	(22)	(6)
Net cash used in investing activities	<u>(70)</u>	<u>(707)</u>
Financing Activities		
Repurchase of class A common stock	(2,393)	(1,778)
Repayments of long-term debt	—	(1,750)
Dividends paid	(572)	(458)
Cash proceeds from issuance of common stock under employee equity plans	48	53
Restricted stock and performance-based shares settled in cash for taxes	(101)	(88)
Net cash used in financing activities	<u>(3,018)</u>	<u>(4,021)</u>
Effect of exchange rate changes on cash and cash equivalents	(68)	80
Increase (decrease) in cash, cash equivalents, restricted cash and restricted cash equivalents	138	(1,835)
Cash, cash equivalents, restricted cash and restricted cash equivalents at beginning of period	10,977	12,011
Cash, cash equivalents, restricted cash and restricted cash equivalents at end of period	<u>\$ 11,115</u>	<u>\$ 10,176</u>
Supplemental Disclosure		
Income taxes paid, net of refunds	\$ 168	\$ 183
Interest payments on debt	\$ 234	\$ 241
Accruals related to purchases of property, equipment and technology	\$ 34	\$ 26

Visa Inc. Fiscal 2019 and 2018 Quarterly Results of Operations (unaudited)

	Fiscal 2019 Quarter Ended		Fiscal 2018 Quarter Ended		
	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017
	(in millions)				
Net revenues	\$ 5,506	\$ 5,434	\$ 5,240	\$ 5,073	\$ 4,862
Operating Expenses					
Personnel	807	815	852	824	679
Marketing	276	264	240	261	223
Network and processing	173	188	169	169	160
Professional fees	91	134	112	108	92
Depreciation and amortization	159	163	152	153	145
General and administrative	276	457	230	222	236
Litigation provision	7	7	600	—	—
Total operating expenses	1,789	2,028	2,355	1,737	1,535
Operating income	3,717	3,406	2,885	3,336	3,327
Non-operating Income (Expense)					
Interest expense	(145)	(150)	(155)	(153)	(154)
Other	58	282	82	34	66
Total non-operating income (expense)	(87)	132	(73)	(119)	(88)
Income before income taxes	3,630	3,538	2,812	3,217	3,239
Income tax provision	653	693	483	612	717
Net income	\$ 2,977	\$ 2,845	\$ 2,329	\$ 2,605	\$ 2,522

Visa Inc. Reconciliation of Non-GAAP Financial Results (unaudited)

Our financial results for the three months ended December 31, 2017 reflected the impact of certain significant items that we believe were not indicative of our operating performance in these or future periods, as they were either non-recurring or had no cash impact. As such, we believe the presentation of adjusted financial results excluding the following items provides a clearer understanding of our operating performance for the periods presented. There were no comparable adjustments recorded for the three months ended December 31, 2018.

- *Remeasurement of deferred tax balances.* During the three months ended December 31, 2017, in connection with the Tax Cuts and Jobs Act's reduction of the corporate income tax rate, we remeasured our net deferred tax liabilities as of the enactment date, resulting in the recognition of a non-recurring, non-cash income tax benefit of \$1.1 billion.
- *Transition tax on foreign earnings.* During the three months ended December 31, 2017, in connection with the Tax Cuts and Jobs Act's requirement that we include certain untaxed foreign earnings of non-U.S. subsidiaries in our fiscal 2018 taxable income, we recorded a one-time transition tax estimated to be approximately \$1.1 billion.

Adjusted financial results are non-GAAP financial measures and should not be relied upon as substitutes for measures calculated in accordance with U.S. GAAP. The following table reconciles our as-reported financial measures, calculated in accordance with U.S. GAAP, to our respective non-GAAP adjusted financial measures for the three months ended December 31, 2017. There were no comparable adjustments recorded for the three months ended December 31, 2018.

	Three Months Ended December 31, 2017				
(in millions, except percentages and per share data)	Income Before Income Taxes	Income Tax Provision	Effective Income Tax Rate ⁽¹⁾	Net Income	Diluted Earnings Per Share ⁽¹⁾
As reported	\$ 3,239	\$ 717	22.1 %	\$ 2,522	\$ 1.07
Remeasurement of deferred tax balances	—	1,133		(1,133)	(0.48)
Transition tax on foreign earnings	—	(1,147)		1,147	0.49
As adjusted	\$ 3,239	\$ 703	21.7 %	\$ 2,536	\$ 1.08

⁽¹⁾ Figures in the table may not recalculate exactly due to rounding. Effective income tax rate, diluted earnings per share and their respective totals are calculated based on unrounded numbers.

Visa Inc. Reconciliation of Non-GAAP Financial Results – continued (unaudited)

Our financial outlook for fiscal full-year 2019 annual operating expense growth and annual diluted class A common stock earnings per share growth are based on adjusted non-GAAP fiscal full-year 2018 results, which are reconciled to their closest comparable U.S. GAAP financial measure below.

Our financial results during the twelve months ended September 30, 2018 reflected the impact of certain significant items that we believe were not indicative of our ongoing operating performance in these or future periods as they were either non-recurring or had no cash impact. As such, we believe the presentation of adjusted financial results excluding the following items provides a clearer understanding of our operating performance for the periods presented.

- *Charitable contribution.* During the three months ended September 30, 2018, we donated available-for-sale investment securities to the Visa Foundation and recognized a non-cash general and administrative expense of \$195 million, before tax, and recorded \$193 million of realized gain on the donation of these investments as non-operating income. Net of the related cash tax benefit of \$51 million, determined by applying applicable tax rates, adjusted net income decreased by \$49 million.
- *Litigation provision.* During the twelve months ended September 30, 2018, we recorded a litigation provision of \$600 million and related tax benefits of \$137 million associated with the interchange multidistrict litigation. The tax impact is determined by applying applicable federal and state tax rates to the litigation provision. Under the U.S. retrospective responsibility plan, we recover the monetary liabilities related to the U.S. covered litigation through a reduction to the conversion rate of our class B common stock to shares of class A common stock.
- *Remeasurement of deferred tax balances.* During the twelve months ended September 30, 2018, in connection with the Tax Cuts and Jobs Act's reduction of the corporate income tax rate, we remeasured our net deferred tax liabilities as of the enactment date, resulting in the recognition of a non-recurring, non-cash income tax benefit of \$1.1 billion.
- *Transition tax on foreign earnings.* During the twelve months ended September 30, 2018, in connection with the Tax Cuts and Jobs Act's requirement that we include certain untaxed foreign earnings of non-U.S. subsidiaries in our fiscal 2018 taxable income, we recorded a one-time transition tax estimated to be approximately \$1.1 billion.

Adjusted financial results are non-GAAP financial measures and should not be relied upon as substitutes for measures calculated in accordance with U.S. GAAP. The following table reconciles our as-reported financial measures, calculated in accordance with U.S. GAAP, to our respective non-GAAP adjusted financial measures for the twelve months ended September 30, 2018.

Twelve Months Ended September 30, 2018								
(in millions, except percentages and per share data)	Operating Expenses	Operating Margin (%) ⁽²⁾	Non-operating (Expense) Income	Income Before Income Taxes	Income Tax Provision	Effective Income Tax Rate ⁽¹⁾	Net Income	Diluted Earnings Per Share ⁽¹⁾
As reported	\$ 7,655	63 %	\$ (148)	\$ 12,806	\$ 2,505	19.6 %	\$ 10,301	\$ 4.42
Charitable contribution	(195)	1 %	(193)	2	51		(49)	(0.02)
Litigation provision	(600)	3 %	—	600	137		463	0.20
Remeasurement of deferred tax liability	—	— %	—	—	1,133		(1,133)	(0.49)
Transition tax on foreign earnings	—	— %	—	—	(1,147)		1,147	0.49
As adjusted	\$ 6,860	67 %	\$ (341)	\$ 13,408	\$ 2,679	20.0 %	\$ 10,729	\$ 4.61

⁽¹⁾ Figures in the table may not recalculate exactly due to rounding. Operating margin, effective income tax rate, diluted earnings per share and their respective totals are calculated based on unrounded numbers.

⁽²⁾ Operating margin is calculated as operating income divided by total operating revenues.