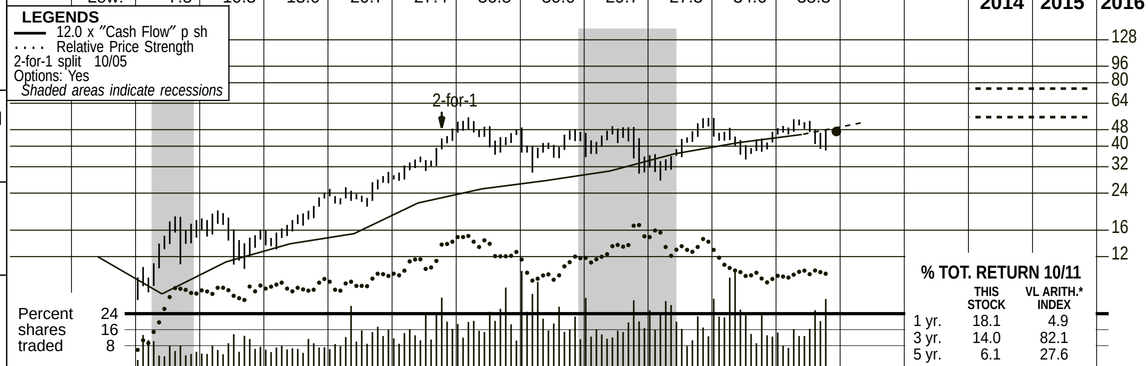
GLOBAL PAYMENTS NYSE-GPN

RECENT PRICE	47.06	P/E RATIO	15.2 (Trailing: 16.3) (Median: 22.0)	RELATIVE P/E RATIO	1.03	DIV'D YLD	0.2%	VALUE LINE

TIMELINESS **2** Raised 10/14/11
SAFETY **2** Raised 2/20/09
TECHNICAL **3** Lowered 6/3/11
BETA .85 (1.00 = Market)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
High:	18.7	19.8	24.1	30.3	48.5	54.8	49.1	49.9	54.5	54.5	53.7
Low:	7.5	10.5	13.0	20.7	27.4	36.5	30.0	29.7	27.5	34.6	38.3

Target Price Range 2014 | 2015 | 2016



2014-16 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	75	(+60%)	13%
Low	55	(+15%)	4%

Insider Decisions

	D	J	F	M	A	M	J	J	A
to Buy	0	0	0	0	0	0	0	0	0
Options	1	5	4	3	4	1	1	1	1
to Sell	1	5	4	3	4	1	1	1	1

Institutional Decisions

	4Q2010	1Q2011	2Q2011
to Buy	116	107	130
to Sell	122	106	107
Hld's(000)	76792	77163	77129

% TOT. RETURN 10/11

	THIS STOCK	VL ARITH.* INDEX
1 yr.	18.1	4.9
3 yr.	14.0	82.1
5 yr.	6.1	27.6

1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	© VALUE LINE PUB. LLC	14-16
- -	- -	- -	- -	- -	- -	4.84	6.29	6.95	8.27	10.03	11.38	13.13	16.00	19.91	20.62	23.15	*27.50*	Revenues per sh A	*35.30*
- -	- -	- -	- -	- -	- -	.67	.94	1.15	1.29	1.80	2.10	2.29	2.55	3.07	3.46	3.80	*4.35*	"Cash Flow" per sh	*5.90*
- -	- -	- -	- -	- -	- -	.47	.53	.71	.80	1.21	1.54	1.78	1.96	2.23	2.52	2.77	*3.15*	Earnings per sh A B	*4.30*
- -	- -	- -	- -	- -	- -	.04	.08	.08	.08	.08	.08	.08	.08	.08	.08	.08	*.08*	Div'ds Decl'd per sh C	*.12*
- -	- -	- -	- -	- -	- -	.19	.30	.24	.32	.44	.31	.44	.56	.51	.70	1.23	*1.15*	Cap'l Spending per sh	*1.40*
- -	- -	- -	- -	- -	- -	3.72	4.03	4.93	5.90	7.40	9.65	11.84	14.15	13.02	10.81	14.75	*17.50*	Book Value per sh	*21.55*
- -	- -	- -	- -	- -	- -	72.95	73.57	74.26	76.14	78.20	79.81	80.88	79.64	80.45	79.65	80.33	*78.50*	Common Shs Outst'g D	*85.00*
- -	- -	- -	- -	- -	- -	21.8	30.9	20.5	26.3	22.4	27.6	23.1	21.1	17.4	17.9	15.9		Avg Ann'l P/E Ratio	*15.0*
- -	- -	- -	- -	- -	- -	1.12	1.69	1.17	1.39	1.19	1.49	1.23	1.27	1.16	1.13	.97		Relative P/E Ratio	*1.00*
- -	- -	- -	- -	- -	- -	.4%	.5%	.6%	.4%	.3%	.2%	.2%	.2%	.2%	.2%	.2%		Avg Ann'l Div'd Yield	*.2%*

CAPITAL STRUCTURE as of 8/31/11
Total Debt $690.8 mill. **Due in 5 Yrs** $250.0 mill.
LT Debt $285.8 mill. **LT Interest** $15.0 mill.
(20% of Capital)
Leases, Uncapitalized: Annual rentals $7.8 mill.

No Defined Benefit Pension Plan

Pfd Stock None

Common Stock 78,315,770 shs.
as of 9/30/11
MARKET CAP: $3.7 billion (Mid Cap)

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012		14-16
353.2	462.8	516.1	629.3	784.3	908.1	1061.5	1274.2	1601.5	1642.5	1859.8	*2160*	Revenues ($mill) A	*3000*
22.6%	24.2%	24.5%	25.1%	26.7%	26.8%	24.6%	23.3%	23.4%	23.9%	22.3%	*23.5%*	Operating Margin	*26.0%*
21.8	29.6	32.1	35.5	45.3	40.5	40.4	44.0	66.3	68.7	82.2	*97.0*	Depreciation ($mill)	*135*
26.9	39.8	53.3	62.4	95.3	126.8	145.1	158.7	180.8	207.2	222.9	*245*	Net Profit ($mill)	*365*
38.1%	38.2%	37.4%	37.4%	34.7%	33.5%	32.4%	34.6%	33.2%	28.2%	28.7%	*33.0%*	Income Tax Rate	*35.0%*
7.6%	8.6%	10.3%	9.9%	12.2%	14.0%	13.7%	12.5%	11.3%	12.6%	12.0%	*11.3%*	Net Profit Margin	*12.2%*
4.0	d17.5	65.3	d82.9	7.2	198.7	301.5	399.6	259.0	295.8	403.6	*450*	Working Cap'l ($mill)	*500*
2.0	4.7	3.3	12.9	.7	- -	- -	- -	167.6	273.0	268.2	*300*	Long-Term Debt ($mill)	*370*
271.0	296.3	366.4	449.4	578.4	770.2	957.8	1126.8	1047.0	861.3	1184.5	*1375*	Shr. Equity ($mill)	*1830*
9.9%	13.4%	15.0%	13.6%	16.5%	16.5%	15.1%	14.1%	15.2%	18.9%	16.0%	*15.0%*	Return on Total Cap'l	*17.0%*
9.9%	13.4%	14.5%	13.9%	16.5%	16.5%	15.1%	14.1%	17.3%	24.1%	18.8%	*18.0%*	Return on Shr. Equity	*20.0%*
9.4%	11.5%	12.9%	12.6%	15.4%	15.6%	14.5%	13.5%	16.7%	23.3%	18.3%	*17.5%*	Retained to Com Eq	*19.5%*
5%	15%	11%	10%	7%	5%	4%	4%	4%	3%	3%	*3%*	All Div'ds to Net Prof	*3%*

CURRENT POSITION ($MILL.)	2010	2011	8/31/11
Cash Assets	769.9	1354.3	724.0
Receivables	146.2	447.8	467.1
Inventory (Avg Cst)	9.7	7.6	10.5
Other	42.5	38.3	36.0
Current Assets	968.3	1848.0	1237.6
Accts Payable	173.6	241.6	218.0
Debt Due	227.4	356.5	405.0
Other	271.5	846.3	179.4
Current Liab.	672.5	1444.4	802.4

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '09-'11 to '14-'16
Revenues	14.0%	16.5%	*9.0%*
"Cash Flow"	15.5%	15.0%	*9.5%*
Earnings	16.5%	16.0%	*9.5%*
Dividends	15.0%	- -	*7.0%*
Book Value	15.5%	11.0%	*9.0%*

Fiscal Year Ends	QUARTERLY REVENUES ($ mill.) A Aug.31	Nov.30	Feb.28	May 31	Full Fiscal Year
2008	311.0	308.8	310.6	343.8	1274.2
2009	405.8	401.1	392.6	402.0	1601.5
2010	409.9	409.0	398.5	425.1	1642.5
2011	440.1	443.5	456.4	519.8	1859.8
2012	542.8	*542*	*532.2*	*543*	*2160*

Fiscal Year Ends	EARNINGS PER SHARE A B Aug.31	Nov.30	Feb.28	May 31	Full Fiscal Year
2008	.54	.48	.44	.50	1.96
2009	.71	.60	.45	.46	2.23
2010	.68	.71	.58	.56	2.52
2011	.67	.70	.63	.76	2.77
2012	.79	*.80*	*.75*	*.81*	*3.15*

Cal-endar	QUARTERLY DIVIDENDS PAID C Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2007	.02	.02	.02	.02	.08
2008	.02	.02	.02	.02	.08
2009	.02	.02	.02	.02	.08
2010	.02	.02	.02	.02	.08
2011	.02	.02	.02	.02	

BUSINESS: Global Payments Inc. is a leading provider of electronic transaction processing services for Independent Sales Organizations (ISOs), merchants, financial institutions, government agencies, and other entities throughout the United States, Canada, Europe, and the Asia-Pacific region. Fiscal 2011 sales by line of business: North America Merchant Services, 73%; International Merchant Services, 27%. Foreign operations generated 45% of sales for fiscal 2011. Officers and directors own approximately 2.2% of stock; T. Rowe Price, 14.0% (8/11 proxy). Chief Executive Officer: Paul R. Garcia. Incorporated: Georgia. Address: 10 Glenlake Parkway, North Tower, Atlanta, Georgia 30328. Telephone: 800-560-2960. Internet: www.globalpaymentsinc.com.

Global Payments got off to an excellent start in fiscal 2012, which ends on May 31st of next year. That was attributable partly to good performances across all of the company's regions, including the United States (accounting for the lion's share of total sales, at 55%) and the Asia-Pacific area. Moreover, there were growing benefits from the joint venture that was established in Spain last December. Generally favorable foreign currency translations also aided Global Payments, to a certain degree.

We expect the good times to continue over the remaining three quarters. As a result, the company's bottom line stands to advance about 14%, to $3.15 a share, for the full fiscal year. Further expansion of operating margins ought to enable share net to rise at a similar rate, to $3.55, in fiscal 2013.

The company holds an "A" rating for Financial Strength. At the end of the first quarter, cash amounted to $724 million. Too, both long- and short-term debt was manageable. Lastly, borrowings available under its credit facilities totaled $803.5 million. Consequently, future acquisitions are a solid possibility, though many uncertainties prevent us from including them in our figures.

Three- to five-year prospects look healthy. Global Payments maintains a leading position in the U.S., which comprises a meaningful portion of the world's credit and debit card volumes. Another strength is the overseas operations. We especially see opportunities in the developing nations, including China and India. Indeed, those countries are experiencing a rise in income levels, which augurs well for demand for the company's electronic transaction processing services. In all, share net could grow between 10% and 15% annually over the 2014-2016 span.

The equity is a favorable selection for Timeliness. That's based, in part, on Global's solid recent earnings momentum. Other positives include the 2 (Above Average) rank for Safety and lower-than-market Beta coefficient.

But long-term capital appreciation potential is subpar. Even so, additional business combinations may prompt us to raise the 3- to 5-year Target Price Range.

Frederick L. Harris, III November 18, 2011

(A) Fiscal year ends May 31st.
(B) Diluted earnings. Excludes nonrecurring gain (losses): 2001, ($0.06); 2002, ($0.21); 2005, ($0.03); 2006, ($0.02); 2007, ($0.03); 2008, $0.05; 2009, ($1.77); 2011, ($0.16). Excludes losses from discontinued operations: 2010, $0.04; 2011, $0.01. Quarters may not equal total due to rounding. Next earnings report due late Dec. **(C)** Dividends historically paid in Feb., May, Aug., and Nov.
(D) In millions, adjusted for stock split.

Company's Financial Strength	A
Stock's Price Stability	85
Price Growth Persistence	80
Earnings Predictability	95