

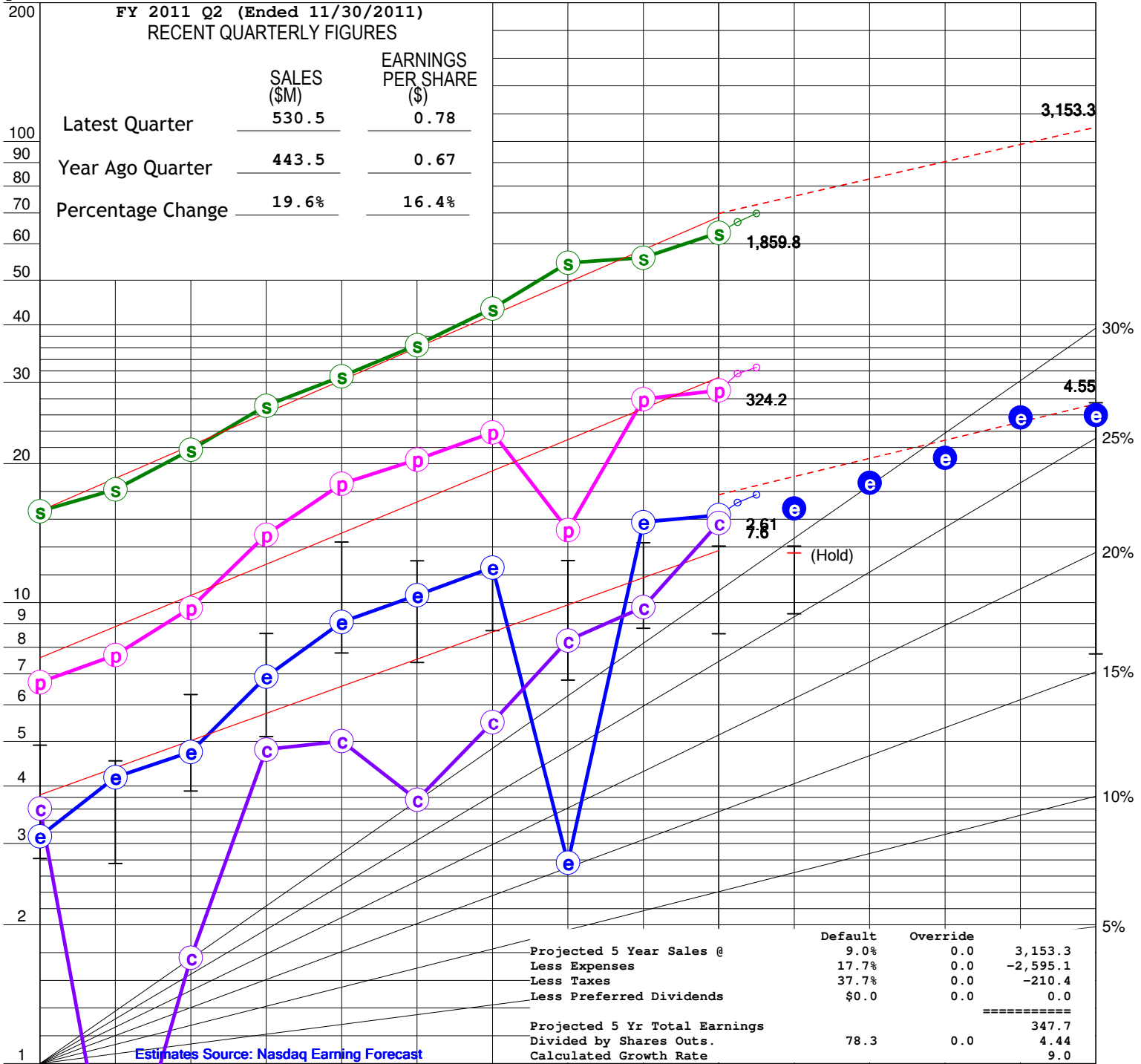


Stock Study

Company	GLOBAL PAYMENTS INC	Price Date	02/15/12
Study by	pwoodring	Data Date	02/14/12
Sector	Industrials	Data Source	StkCntrl
Industry	Business Services	Reference	VL 8/19/11
Preferred(\$M)	0.0		
Common(M Shares)	78.3	% Insiders	1.0
Debt(\$M)	516.9	% Institutions	99.8
% Debt to Tot.Cap.	30.9	Quality	2.1 (Take Stock)

1 Growth Analysis

NYSE: GPN



- | | | | | |
|-----------------------------------|--------|--|--------|---------------|
| (1) Historical Sales Growth | 17.7 % | (3) Historical Earnings Per Share Growth | 14.5 % | www.iclub.com |
| (2) Estimated Future Sales Growth | 9.0 % | (4) Estimated Future Earnings Per Share Growth | 9.5 % | |
| (5) Sales Growth R ² | 0.99 | (6) Earnings Per Share Growth R ² | 0.41 | |

2 QUALITY ANALYSIS

Company **GLOBAL PAYMENTS INC (GPN)**

02/15/12

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	5 YEAR AVG.	TREND UP / DOWN
A % Pre-tax Profit on Sales	16.3	16.7	17.4	20.1	22.4	21.6	20.6	10.1	18.9	17.4	17.7	EVEN
B % ROE (Beginning Yr)	16.3	17.5	16.2	20.6	20.6	18.1	17.0	3.2	30.4	22.2	18.2	UP
C % Debt to Equity	1.6	0.9	3.0	0.1	0.0	0.0	0.0	25.3	28.7	22.8	15.4	UP

3 PRICE, PRICE/EARNINGS RATIO and DIVIDEND ANALYSIS

CURRENT PRICE (P/E) 51.81 (17.9) 52-WEEK HIGH (P/E) 53.67 (18.6) 52-WEEK LOW (P/E) 38.26 (13.2)

Fiscal Year	High Price	Low Price	EPS	High P/E	Low P/E	Dividend	% Payout	% High Yield
1 2006	49.8	30.0	1.75	28.5	17.1	0.080	4.6	0.3
2 2007	47.9	35.1	2.01	23.8	17.5	0.080	4.0	0.2
3 2008	49.9	27.5	0.46	108.5	59.8	0.080	17.4	0.3
4 2009	54.5	35.6	2.52	21.6	14.1	0.080	3.2	0.2
5 2010	53.7	34.6	2.61	20.6	13.3	0.080	3.1	0.2
6 AVERAGE		32.6		23.6	15.5		6.5	
AVERAGE P/E RATIO		32.5 19.6	PROJECTED P/E RATIO		16.4	TTM EPS		2.89
CURRENT P/E RATIO		17.9	PEG RATIO		1.7	FTM EPS		3.16
RELATIVE VALUE		55.1% 91.3%	PROJ. RELATIVE VALUE		50.4% 83.5%	AVG TTM + FTM EPS		3.03

4 EVALUATING REWARD and RISK over the next 5 years

A FUTURE HIGH PRICE ANALYSIS -- NEXT 5 YEARS

Selected High P/E 23.6 X Estimated High Earnings/Share 4.55 = Forecast High Price \$ ~~107.4~~ 109.7

B FUTURE LOW PRICE ANALYSIS -- NEXT 5 YEARS

(a) Sel. Low P/E 15.5 (as adj.) X Estimated Low Earnings/Share ~~2.61~~ 2.02 = \$ 31.3

(b) Average 5-Year Low Price = 32.6

(c) Recent Severe Low Price = 34.6

(d) Price Dividend Will Support = Present Divd. ÷ High Yield = 0.080 ÷ 0.003 = 27.5

Selected Estimated Low Price = \$ 31.3

C PRICE RANGES

Forecast High Price 109.7 - Estimated Low Price 31.3 = Range 78.4 25% of Range = 19.6

BUY (Lower 25% of Range) = 31.3 to 50.9

MAYBE (Middle 50% of Range) = 50.9 to 90.1

SELL (Upper 25% of Range) = 90.1 to 109.7

Current Price 51.810 is in the Hold Range

D REWARD/RISK ANALYSIS (Potential Gain vs. Risk of Loss)

(Forecast High Price 109.7 - Current Price 51.810) ÷ (Current Price 51.810 - Estimated Low Price 31.3) = 2.8 To 1

5 TOTAL RETURN ANALYSIS

A CURRENT YIELD

Present Full Year's Dividend \$ 0.080 ÷ Current Price of Stock \$ 51.810 = 0.2 % Present Yield or % Returned on Purchase Price

B AVERAGE YIELD - USING FORECAST HIGH P/E

Avg. % Payout 6.5 ÷ Forecast High P/E 23.6 = Avg. Yield 0.3

AVERAGE YIELD - USING FORECAST AVERAGE P/E

Avg. % Payout 6.5 ÷ Forecast Avg P/E 19.6 = Avg. Yield 0.3

C % COMPOUND ANNUAL TOTAL RETURN - USING FORECAST HIGH P/E

Average Yield 0.3 % + Annual Appreciation 16.2 % = Compound Annual Total Return 16.5 %

D % PROJECTED AVERAGE RETURN - USING FORECAST AVERAGE P/E

Average Yield 0.3 % + Annual Appreciation 11.4 % = Projected Average Total Return 11.7 %