

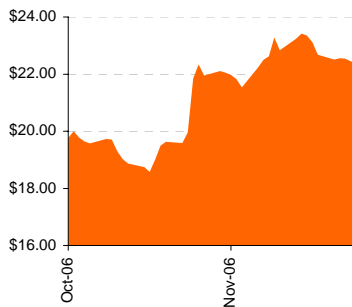
November 28, 2006



WESTERN UNION, CO.

(\$21.64 / NYSE / WU)

Price History since Spin-Off



PORTFOLIO..... **GROWTH**

Reference Statistics

Sector Information Technology
Industry Data Processing

Market Cap \$16,530.8 M

Average Volume 7.7 M shares
Float 7.7 M shares

P / E 17.74
ROE 30.80%
PE / ROE 1.74
P / B 5.88
EV / FCF 19.97

Dividend Yield 0.18 %
Screen Score Percentile

Fiscal Year End December
Next Report February 2007

Contact Scott Scheirman
Title Chief Financial Officer
Number XXX-XXX-XXXX

Fair Value Range \$20 - \$40
Time Horizon 3 years
Expected CAGR 11.50 %

Investment Summary

Founded in 1851, Western Union is the world's largest money transfer organization. Through its vast network of over 285,000 agent locations in more than 200 countries, WU facilitates the transfer of funds from one party to another, in real time, in nearly every currency. The Company handles, on average, one million transactions daily, or about 12 per second. Its customers are primarily the unbanked and immigrants sending money to their home country.

- We believe the money transfer business offers great economics, is growing steadily, and is experiencing market share transitions that will be favorable to Western Union.** Immigration trends, economic disparity between countries, and improved transportation have led to a greater number of money transfers. Consequently, elevated scrutiny of anti-money laundering and security compliance are likely to encourage remittance via regulated transfer agencies like WU.
- WU is a great franchise with 150 years of experience, a loyal customer base, and leadership in its market.** The Company enjoys unmatched mindshare as a result of its 150-year legacy. This mindshare has led to repeat business and easily acquired new relationships with both users and agents.
- We think Western Union's brand is a key differentiator in attracting large- and small-scale agents.** We believe agents are likely to prefer partnering with Western Union because its mindshare and notoriety are more likely to increase foot traffic at their location than other, less recognizable money transfer brands.
- You can't send money where there is no one to receive it: size matters.** WU is nearly three times as large as its nearest competitor in terms of agent locations and we believe that this head start is insurmountable.
- While much fanfare has surrounded problems in the Mexican corridor, we believe WU is setting the stage for future growth by expanding its international agent network in other faster-growing corridors.** Eighty percent of the Company's agents reside outside the United States. More importantly, WU has more agents in key international growth areas than any of its competitors.
- WU has an attractive free cash flow profile.** The Company consistently generates between \$500 million and \$1 billion in free cash flow per year. Historically, WU has achieved a free cash flow margin greater than 15 percent. We expect the Company to deploy its free cash in shareholder-friendly ways, such as reducing its debt load, initiating a dividend, or repurchasing shares.

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