2011 Third Quarter Financial Results

November 2, 2011

Safe Harbor

Statements in this presentation regarding First Data Corporation's business which are not historical facts are "forward-looking statements." All forward-looking statements are inherently uncertain as they are based on various expectations and assumptions concerning future events and they are subject to numerous known and unknown risks and uncertainties which could cause actual events or results to differ materially from those projected. Please refer to the company's meaningful cautionary statements contained in the appendix of this presentation for a more detailed list of risks and uncertainties.

Reconciliation to Non-GAAP measures are provided in the Appendix of this presentation or as part of our Financial Results Press Release accompanying this presentation which can be found at http://investor.firstdata.com.

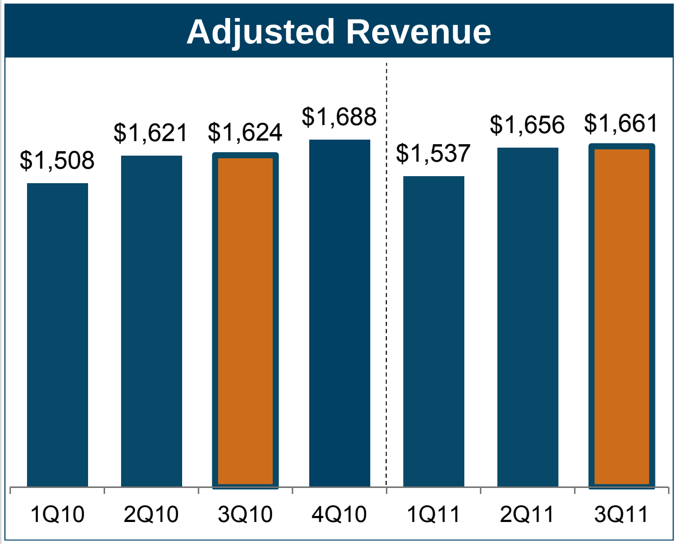
Ray Winborne

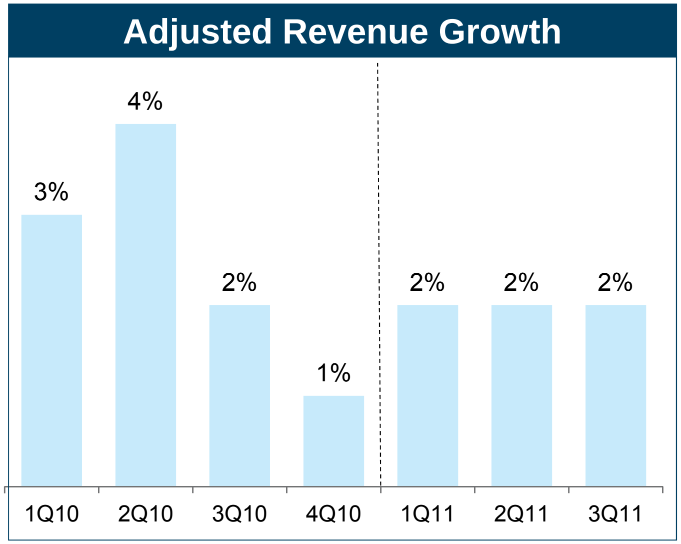
Chief Financial Officer

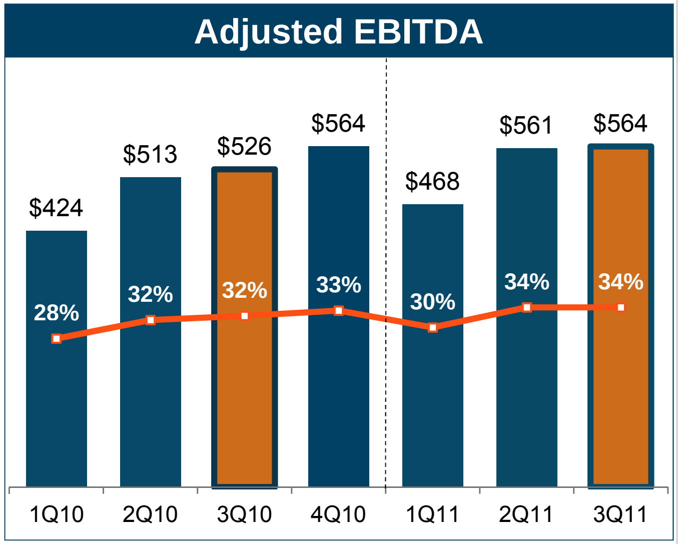
3Q11 Consolidated Operating Results

- Consolidated revenue of $2.7 billion, up 4%
- Net loss attributable to First Data $54 million
  - $377 million improvement versus prior year primarily driven by non-operating items
- Adjusted revenue of $1.7 billion, up 2% in third quarter
  - Flat on constant currency basis
- Adjusted EBITDA $564 million, up $38 million or 7%
  - Growth negatively impacted by a prior year benefit from a $23 million card association fee

($ in millions)







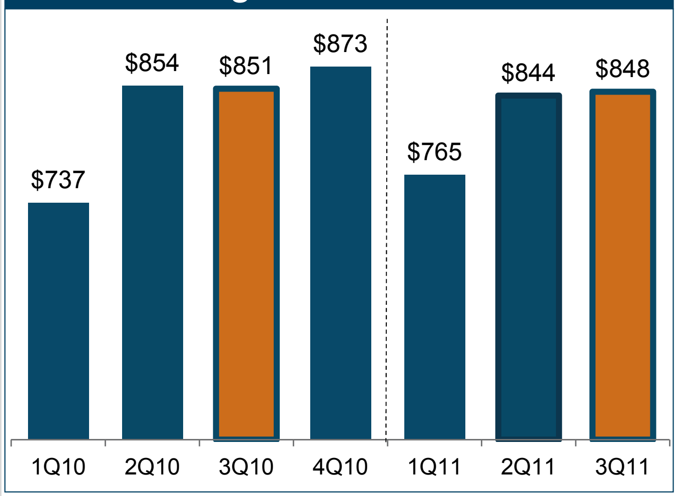
See Appendix pages 17-20

3Q11 Retail and Alliance Services Results

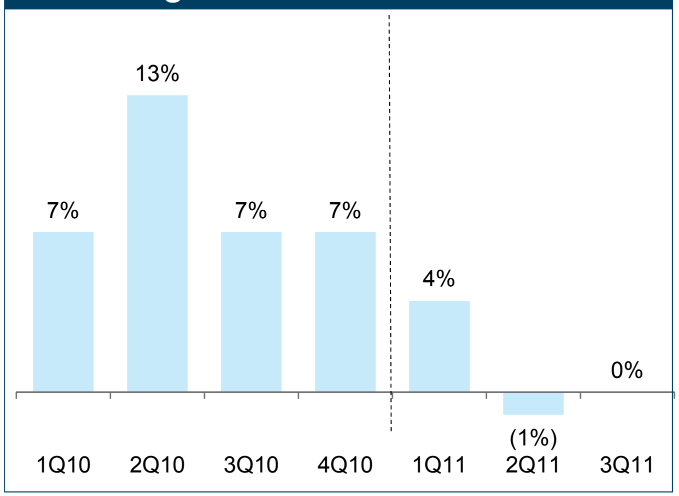
- Segment revenue and segment EBITDA essentially flat
  - $23 million grow-over impact from card association fee in 3Q10
- Core merchant revenue flat; transaction growth 5%; revenue per transaction down 5%
  - Adjusted for card association fee – core merchant revenue up 4%; revenue per transaction down 2%
  - Mix of volumes and transactions continue to negatively impact growth
- Product revenue down $2 million
  - Growth in prepaid and point-of-sale terminal business
  - Continued check-writer attrition pressuring volumes

($ in millions)

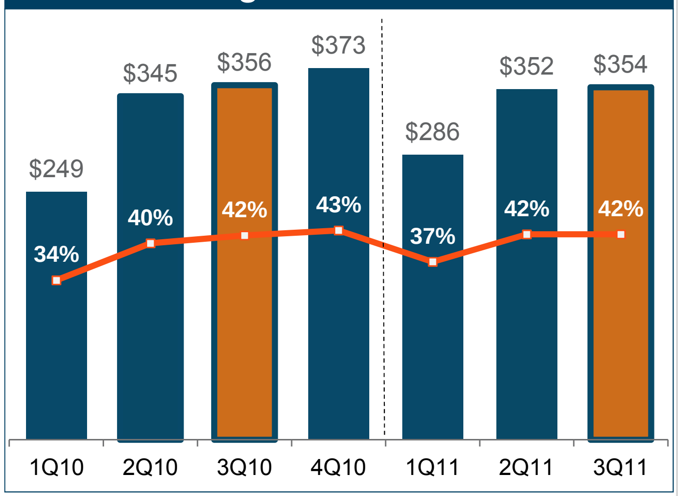
Segment Revenue



Segment Revenue Growth



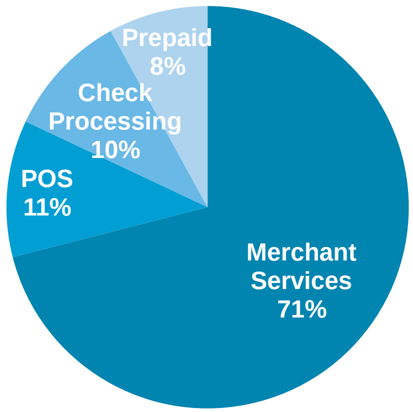
Segment EBITDA



See Appendix page 21

3Q11 Retail & Alliance Services Drivers

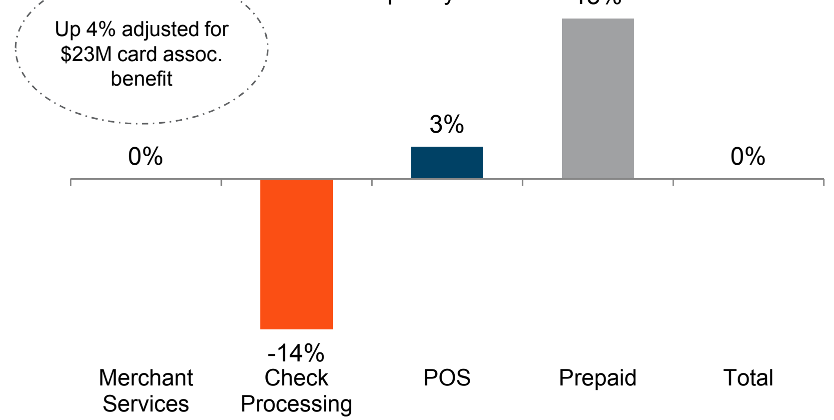
Segment Revenue Mix



Merchant Composition	
Alliances	38%
RSA	28%
Indirect	22%
Other	12%

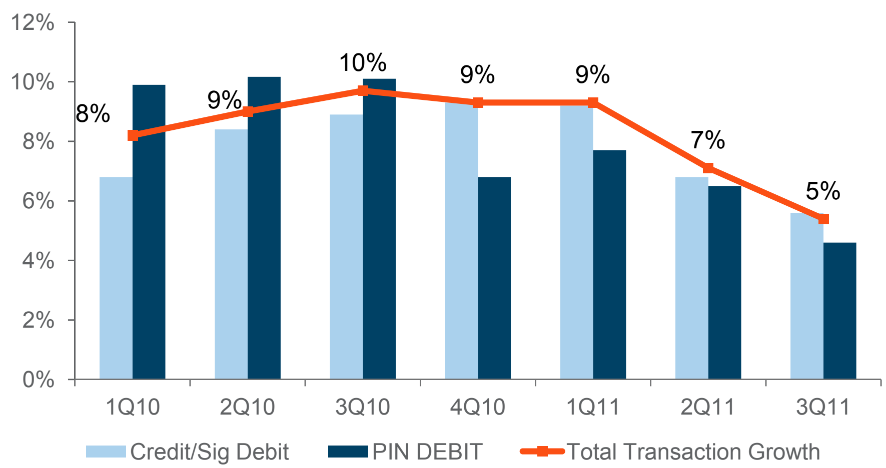
Segment Revenue Mix Growth

vs. prior year



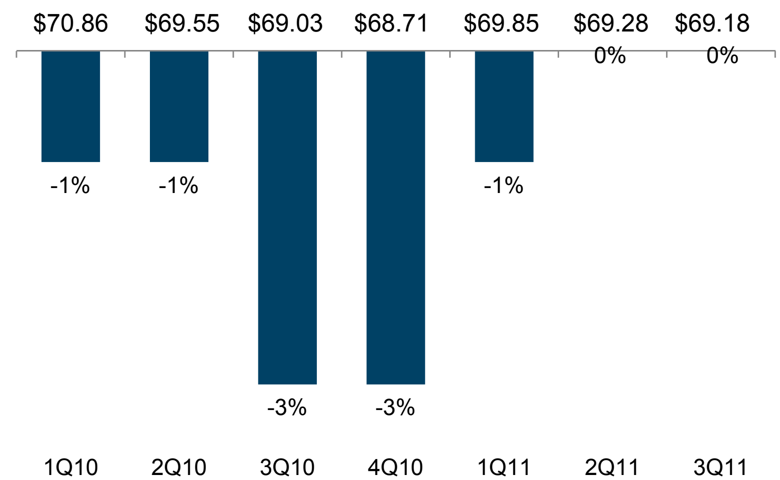
Transaction Growth by Card Type[1]

vs. prior year



Average Ticket Price Change

vs. prior year

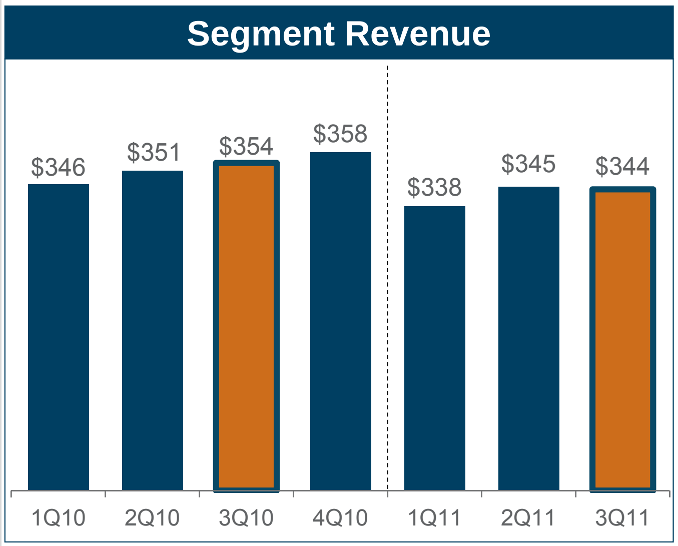


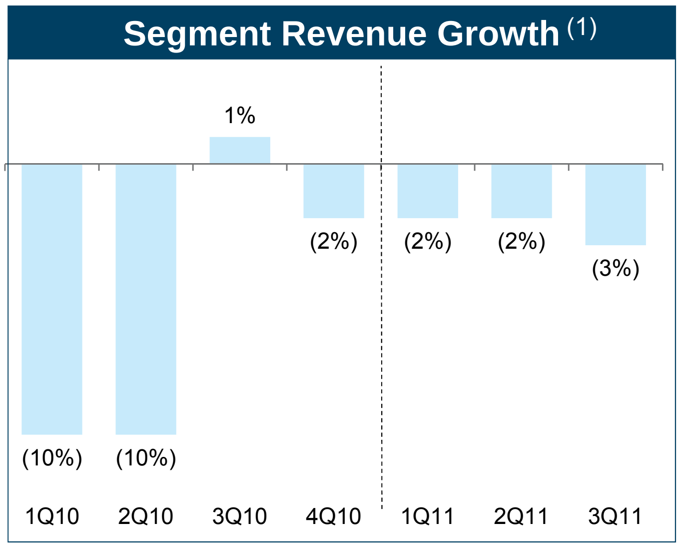
(1) Periods prior to 3Q10 normalized to exclude the formation of the Bank of America Merchant Services alliance in June 2009. Beginning in 3Q10 includes all reported transactions. See Appendix page 21

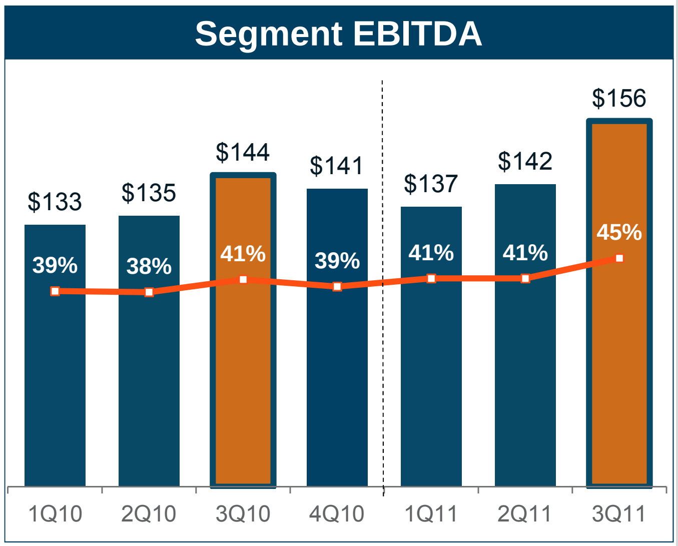
3Q11 Financial Services Results

- Segment revenue down 3% in third quarter
  - New business and volume growth offset by lost business and price compression
  - Good volume trends (organic growth, debit issuer transactions and active accounts on file)
  - Negative year-over-year impact of $5 million for termination fees and volume rebate adjustments
- Segment EBITDA $156 million, up $12 million or 8%
  - Lower technology and operations costs
  - Benefit of $9 million sales tax recovery

($ in millions)



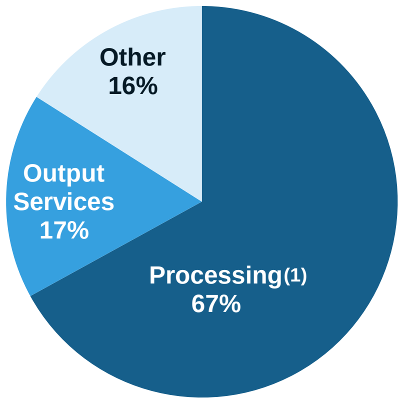




(1) 2010 Quarterly growth rates adjusted for prospective inclusion of Information Services.
See Appendix page 22

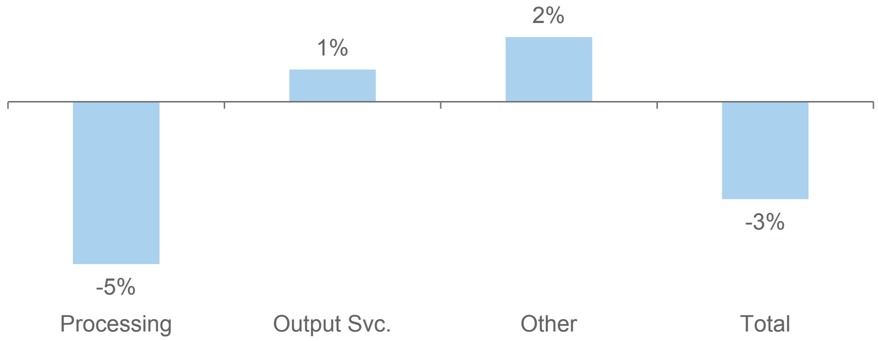
3Q11 Financial Services Drivers

Segment Revenue Mix



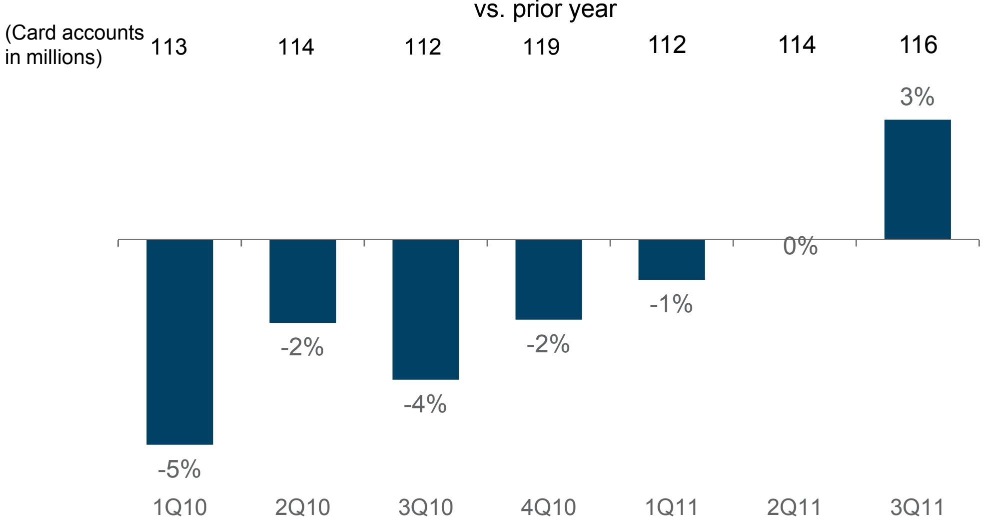
Segment Revenue Mix Growth

vs. prior year



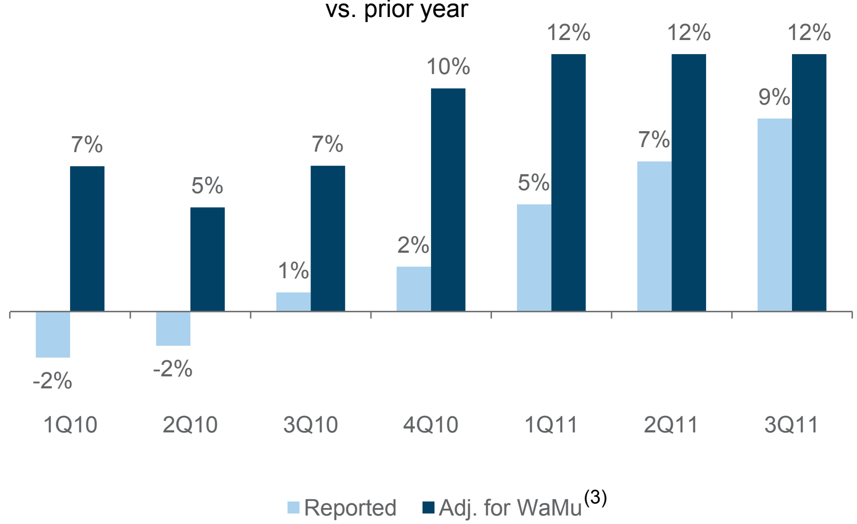
Active Card Accounts on File Growth (2)

vs. prior year



Debit Issuer Transaction Growth

vs. prior year

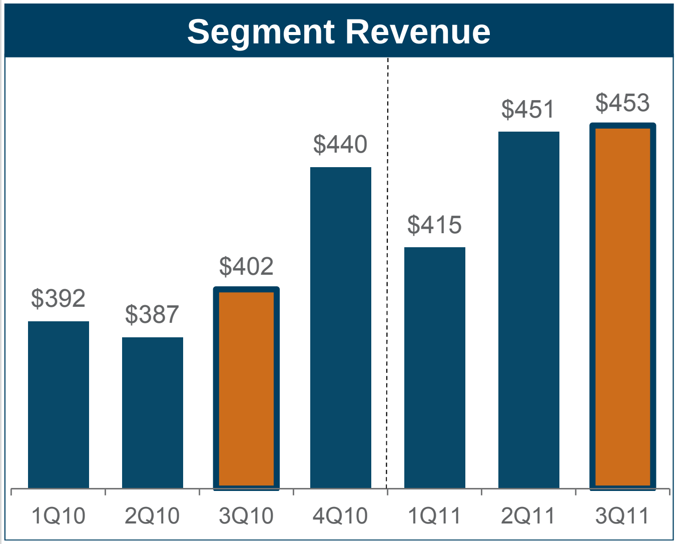


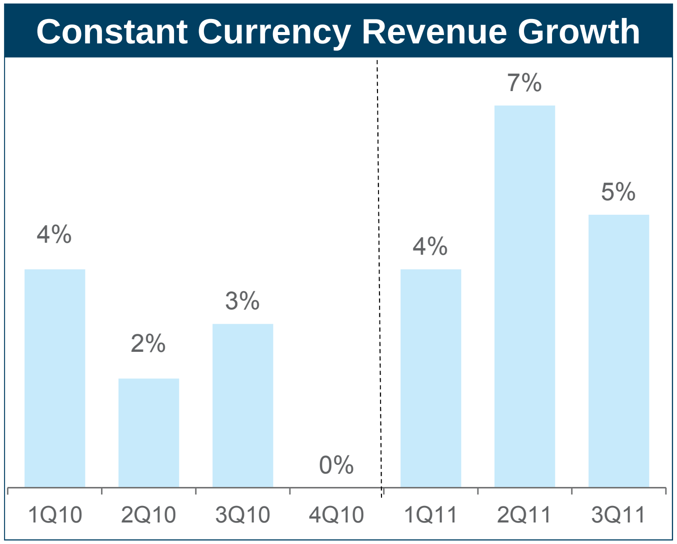
(1) Includes credit and retail card and debit processing and network services
(2) Active Card Accounts on File include bank card and retail accounts that had a balance or any activity during the last month of the quarter
(3) Excludes transactions related to WaMu

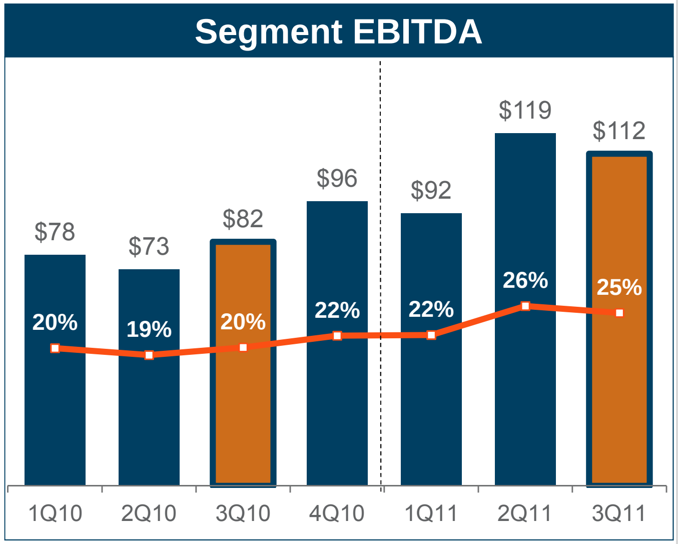
3Q11 International Results

- Segment revenue up 13% year-over-year (5% on constant currency basis)
  - Growth in merchant acquiring volume, terminal sales and professional services
- Segment EBITDA $112 million, up $30 million or 36%
  - Expenses down $2 million on a constant currency basis
  - Foreign currency benefit of $7 million
  - Net $3 million year-over-year unfavorable impact of accounting adjustments

($ in millions)



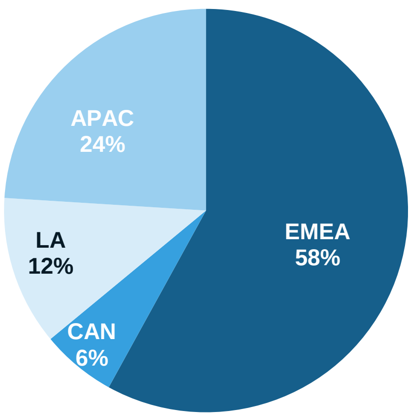




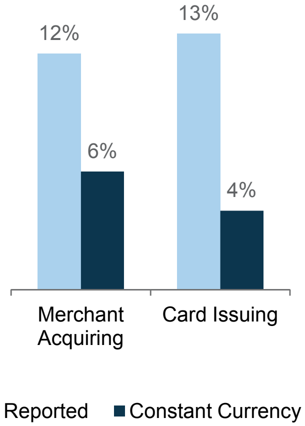
See Appendix pages 23-25

3Q11 International Drivers

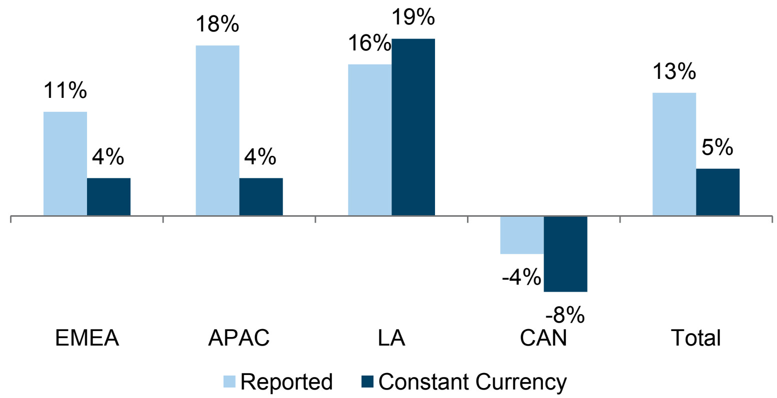
Segment Revenue Mix
By Region[1]



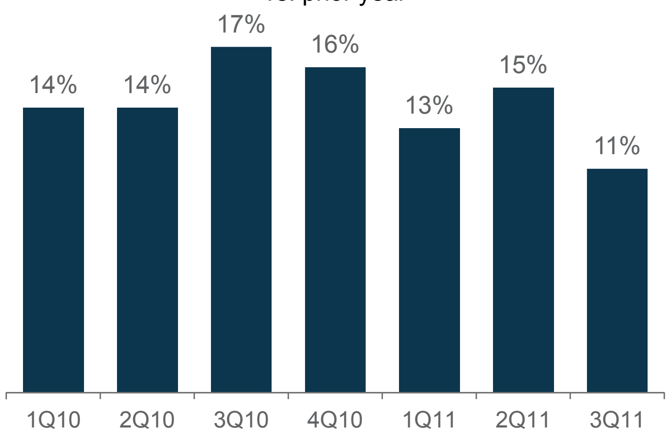
Segment Revenue Mix Growth
By Product



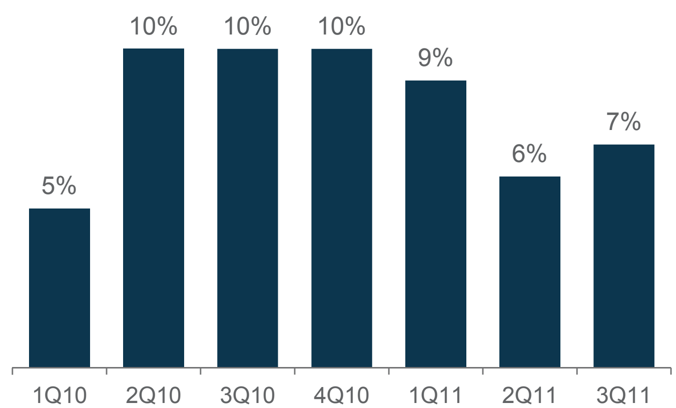
Segment Revenue Mix Growth
By Region[1]



International Transactions[2]
vs. prior year



International Card Accounts on File[3]
vs. prior year



(Card accounts in millions)	85	88	86	89	93	92	92

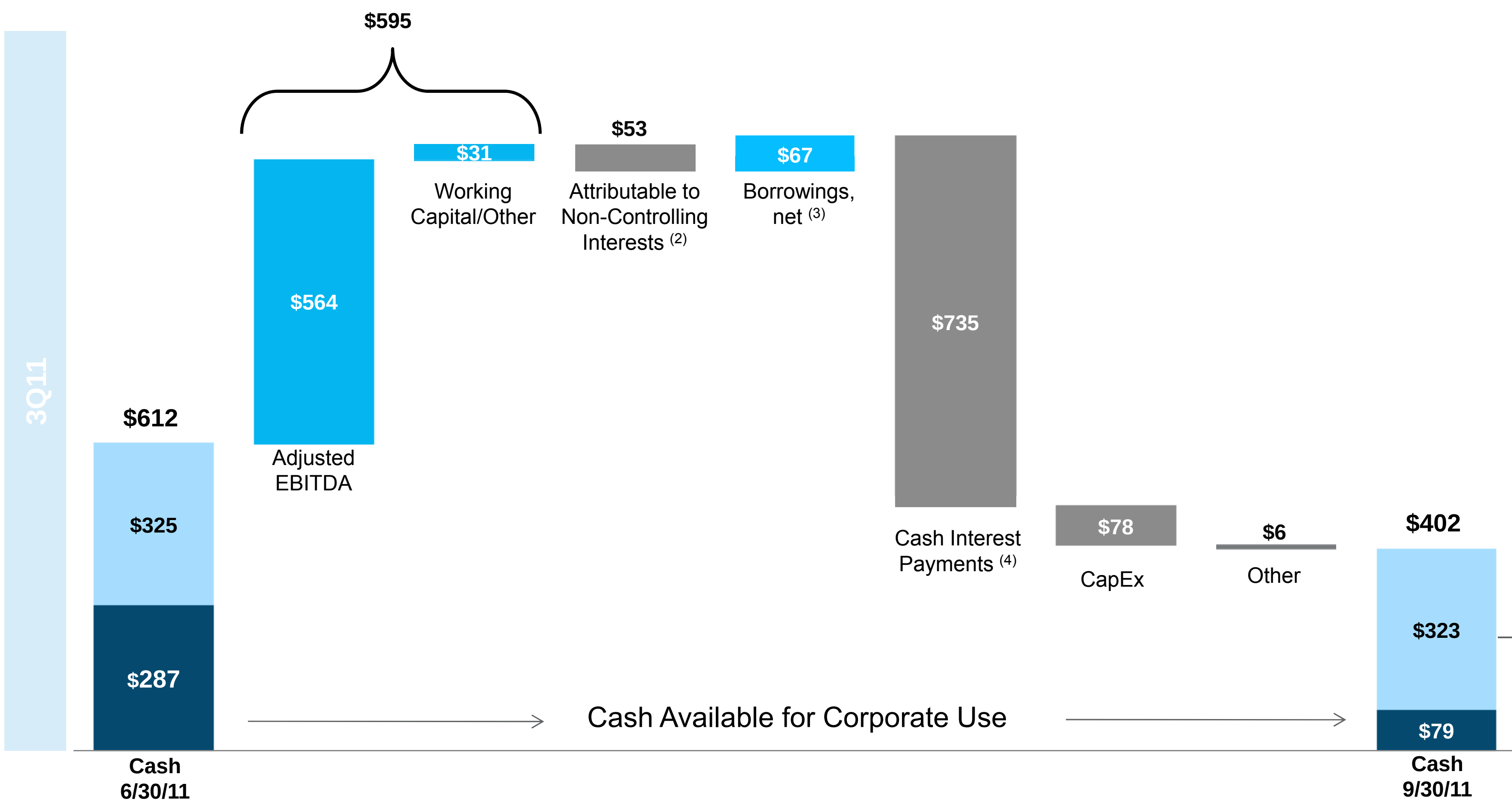
(1) Regions defined as: LA is Latin America, CAN is Canada, APAC is Asia Pacific, EMEA is Europe, Middle East and Africa.
(2) Includes merchant acquiring and switching and debit issuer transactions for clients outside the U.S. Transactions include credit, signature and PIN debit transactions.
(3) Card accounts on file include bankcard and retail.

See Appendix pages 23-25

3Q11 Cash Flow

- Ended 3Q11 with $1.5 billion in unrestricted liquidity[(1)]

($ in millions)



Remaining Cash	
Int'l	$150
BAMS	$142
IPS	$31

(1) Unrestricted liquidity = $1.437B revolver + $79M cash available for corporate use
(2) Represents distributions of $97M net of net income attributable to noncontrolling interests of $44M
(3) Includes short and long-term term borrowings, net and debt modification and related financing costs
(4) Represents cash interest paid on long-term debt service obligations

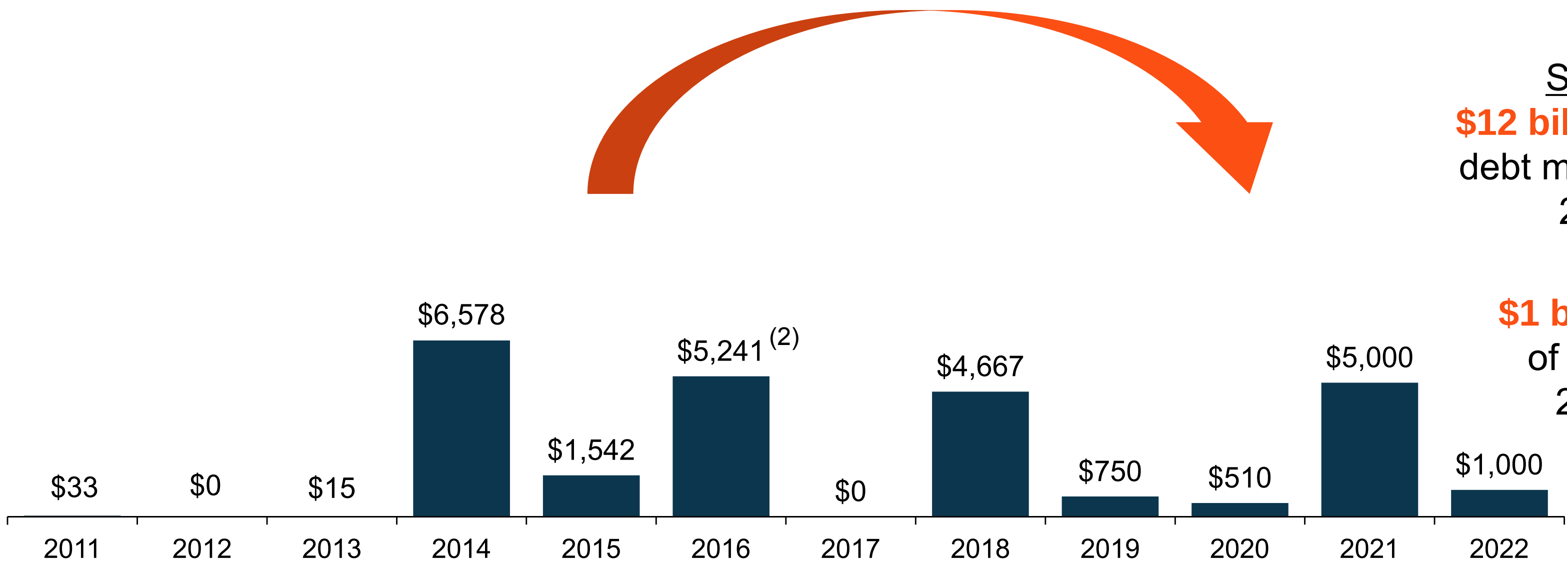
See Appendix page 26

Overview of Capital Structure

($ in millions)

- **No Covenant Issues:** significant headroom in only financial covenant – Consolidated Senior Secured Debt to Consolidated EBITDA (3Q11: 4.60 versus covenant of 6.75x)
- **Ample Liquidity:** $1.5 billion (cash available + revolving credit facility)
  - $33 million borrowing on revolver ($735 million interest payments in 3Q11)
- **Long Runway before Maturities:** Nearly three years until significant maturities
- **Full Year Cash Interest Estimate** [3]**:** 2011 – $1,434 million / 2012 – $1,750 million

Debt Maturity Profile [1]



Since Q310:
$12 billion reduction in debt maturing between 2014-2015
+
$1 billion extension of Revolver from 2013 to 2016

(1) As of September 30, 2011. Includes accretion of PIK notes and discount. Excludes short-term borrowings related primarily to outstanding settlement lines of credit and capital leases,
(2) Includes HoldCo PIK maturity.
(3) Based on current capital structure, related derivative positions and assumes PIK toggle is cash pay; forward curve as of 10/5/11
See Appendix on page 15 for capital structure.

Q&A

Appendix

Capital Structure

($ in millions)

Tranche	Rate (1)	Maturity	Par Amount 9/30/2011
Revolver ($499 million)	L + 275	2013	11
Extended Revolver ($1,016 million)	L + 400	2016	22
Term Loan	L + 275	2014	6,578 (1)
Extended Term Loan	L + 400	2018	4,667 (3)
First Lien Notes	7.375%	2019	750 (2)
First Lien Notes	8.875%	2020	510
Senior Secured	5.76%		**$12,538**
Second Lien Notes	8.250%	2021	2,000
Second Lien PIK Toggle Notes	8.750%/10.00%	2022	1,000
Second Lien	8.42%		**$3,000**
Senior Unsecured Notes	9.875%	2015	784
Senior Unsecured PIK Notes	10.550%	2015	748
Senior Unsecured Notes	12.625%	2021	3,000
Senior Unsecured	11.81%		**$4,532**
Subordinated	11.25%	2016	**$2,500**
Other	3.87%		357
Holdco PIK Notes	11.50%	2016	1,567
Total Debt	8.10%		**$24,493**
Cash			$402
Net Debt			**$24,091**

(1) $5 billion swapped to fixed maturing 9/24/12 at swap rate of 4.89% against LIBOR flat
(2) $750 million swapped to floating receiving 3.11% and paying LIBOR flat, mandatory termination on swap 6/15/15
(3) $3 billion swapped to fixed (forward starting step up swap) 9/24/12 – 9/24/16

Additional 3Q11 Detail

($ in millions)

Three months ended September 30, 2010			
Segment	**Category**	**$**	**Description**
Retail & Alliance Services	Revenue	$23	Card association fee
Financial Services	Revenue	$3	Termination fee
International	Expense	($9)	Asset write-offs
		$17	

Three months ended September 30, 2011				
Segment	**Category**		**$**	**Description**
Retail & Alliance Services	Revenue		$4	Gain on portfolio sale
Financial Services	Revenue		($2)	Volume rebate adj./termination fee
	Expense		$9	Sales tax recovery
International	Revenue	($2)		
	Expense	($10)		
			($12)	Purchase accounting errors correction
			($1)	

$18 M year-over-year unfavorable or negative impact

Line item impact of purchase accounting error correction:

	Three months ended September 30, 2011
	Increase/(Decrease)
Revenue	($2)
Cost of Service	$10
Depreciation & Amortization	($55)
Operating Profit	$43
Income Taxes	$24
Equity earnings in affiliates	$13
Net impact	$32

Consolidated Non-GAAP Reconciliation

($ in millions)

Consolidated Adjusted Revenue	Three months ended September 30, 2011	Three months ended September 30, 2010	Change	Three months ended June 30, 2011	Three months ended June 30, 2010	Change	Three months ended March 31, 2011	Three months ended March 31, 2010	Change
Adjusted revenue	$ 1,661.0	$ 1,623.7	2%	$ 1,656.2	$ 1,620.8	2%	$ 1,537.3	$ 1,508.4	2%
Adjustments for non-wholly owned entities	46.6	56.5		50.1	57.7		48.0	52.4	
Official check and money order revenues	4.7	1.3		3.9	4.7		2.9	9.9	
ISO commission expense	99.7	93.0		100.6	81.6		91.7	72.3	
Reimbursable debit network fees, postage and other	919.8	858.6		939.0	849.9		864.3	759.1	
Consolidated revenues	$ 2,731.8	$ 2,633.1	4%	$ 2,749.8	$ 2,614.7	5%	$ 2,544.2	$ 2,402.1	6%

Consolidated Adjusted Revenue	Three months ended December 31, 2010	Three months ended December 31, 2009	Change	Three months ended September 30, 2010	Three months ended September 30, 2009	Change	Three months ended June 30, 2010	Three months ended June 30, 2009	Change
Adjusted revenue	$ 1,688.0	$ 1,671.5	1%	$ 1,623.7	$ 1,584.8	2%	$ 1,620.8	$ 1,555.2	4%
Divested businesses	-	6.8		-	21.2		-	23.4	
Adjustments for non-wholly owned entities	57.5	45.0		56.5	53.1		57.7	(59.6)	
Official check and money order revenues	(23.9)	5.6		1.3	(5.4)		4.7	(2.7)	
ISO commission expense	86.9	69.7		93.0	70.0		81.6	60.4	
Reimbursable debit network fees, postage and other	922.0	787.2		858.6	719.5		849.9	631.9	
Consolidated revenues	$ 2,730.5	$ 2,585.8	6%	$ 2,633.1	$ 2,443.2	8%	$ 2,614.7	$ 2,208.6	18%

Consolidated Adjusted Revenue	Three months ended March 31, 2010	Three months ended March 31, 2009	Change
Adjusted revenue	$ 1,508.4	$ 1,457.7	3%
Divested businesses	-	23.8	
Adjustments for non-wholly owned entities	52.4	(50.8)	
Official check and money order revenues	9.9	3.3	
ISO commission expense	72.3	52.6	
Reimbursable debit network fees, postage and other	759.1	589.6	
Consolidated revenues	$ 2,402.1	$ 2,076.2	16%

Consolidated Adjusted Revenue (Constant Currency)	Three months ended September 30, 2011	Three months ended September 30, 2010	Change
Adjusted revenue	$ 1,661.0	$ 1,623.7	2%
Foreign exchange impact (1)	(29.9)	-	
Adjusted revenue on a constant currency basis	$ 1,631.1	$ 1,623.7	0%

(1) Foreign exchange impact represents the difference between actual 2011 revenue and 2011 revenue calculated using 2010 exchange rates.

Consolidated Non-GAAP Reconciliation

($ in millions)

	Three months ended September 30,			Nine months ended September 30,		
	2011	2010	Change	2011	2010	Change
Consolidated Adjusted EBITDA						
Adjusted EBITDA	$ 564.5	$ 526.0	7%	$ 1,593.4	$ 1,463.2	9%
Divested businesses	-	(0.3)		-	1.1	
Adjustments for non-wholly owned entities	25.0	8.3		49.1	26.3	
Depreciation and amortization	(263.7)	(354.7)		(935.3)	(1,053.4)	
Interest expense	(466.7)	(455.8)		(1,371.3)	(1,355.6)	
Interest income	1.6	2.1		5.4	5.5	
Other items	84.9	(84.6)		18.0	(86.0)	
Income tax benefit (expense)	18.9	(52.3)		255.0	208.2	
Stock based compensation	(4.2)	(2.8)		(12.7)	(9.3)	
Official check and money order EBITDA	2.2	(1.8)		3.5	5.8	
Costs of alliance conversions	(7.0)	(7.9)		(20.0)	(19.6)	
KKR related items	(9.4)	(7.5)		(28.4)	(21.0)	
Debt issuance costs	-	-		(3.5)	-	
Stock plan modification expenses	-	-		-	(7.8)	
Net loss attributable to First Data Corporation	$ (53.9)	$ (431.3)	-88%	$ (446.8)	$ (842.6)	-47%

Consolidated Non-GAAP Reconciliation

($ in millions)

	Three months ended				
	March 31, 2010	June 30, 2010	December 31, 2010	March 31, 2011	June 30, 2011
Consolidated Adjusted EBITDA					
Adjusted EBITDA	$ 424.3	$ 512.9	$ 563.8	$ 467.8	$ 561.1
Divested businesses	-	1.4	-	-	-
Adjustments for non-wholly owned entities	10.2	7.8	8.0	13.2	10.9
Depreciation and amortization	(351.3)	(347.4)	(361.0)	(341.8)	(329.8)
Interest expense	(448.9)	(450.9)	(441.0)	(442.3)	(462.3)
Interest income	2.0	1.4	2.3	1.9	1.9
Other items	(4.0)	2.6	(11.4)	(44.4)	(22.5)
Income tax benefit (expense)	138.1	122.4	115.6	148.0	88.1
Stock based compensation	(5.3)	(1.2)	(6.8)	(4.1)	(4.4)
Official check and money order EBITDA	6.4	1.2	(27.0)	0.1	1.2
Costs of alliance conversions	(5.8)	(13.7)	(6.1)	(6.3)	(6.7)
KKR related items	(5.8)	(7.7)	(7.5)	(9.2)	(9.8)
Debt issuance costs	-	-	(8.1)	-	(3.5)
Net loss attributable to First Data Corporation	$ (240.1)	$ (171.2)	$ (179.2)	$ (217.1)	$ (175.8)

Consolidated Non-GAAP Reconciliation

($ in millions)

	Three months ended September 30,		
	2011	2010	Change
Adjusted Expenses	$ 1,096.5	$ 1,097.7	0%
ISO Commission expense	99.7	93.0	
Reimbursable debit network fees, postage and other	919.8	858.6	
Depreciation and amortization	263.7	354.7	
Adjustments for non-wholly-owned entities	40.4	50.2	
Restructuring, net	14.1	32.3	
Litigation and regulatory settlements	(2.5)	-	
Impairments	(1.2)	-	
Official check and money order adjusted expenses	2.5	3.1	
Stock based compensation	4.2	2.8	
Cost of alliance conversions	7.0	7.9	
KKR Related items	9.4	7.5	
Divested businesses	-	(0.3)	
Intersegment Eliminations	(15.0)	(15.1)	
Consolidated expenses	$ 2,438.6	$ 2,492.4	-2%

Retail and Alliance Services Non-GAAP Reconciliation

($ in millions)

Core Merchant Revenue, Adjusted for Card Association Fee Benefit

	Three months ended September 30,		
	2011	2010	Change
Core merchant revenue	$ 599.6	$ 600.9	0%
Card association fee benefit	-	(23.0)	
Core merchant revenue adjusted for card association fee benefit	$ 599.6	$ 577.9	4%

Retail and Alliance Services Segment Revenue, Adjusted for Card Association Fee Benefit

	Three months ended September 30,		
	2011	2010	Change
Retail and alliance services segment revenue	$ 848.0	$ 851.1	0%
Card association fee benefit	-	(23.0)	
Retail and alliance services revenue adjusted for card association fee benefit	$ 848.0	$ 828.1	2%

Retail and Alliance Services Segment EBITDA, Adjusted for Card Association Fee Benefit

	Three months ended September 30,		
	2011	2010	Change
Retail and alliance services segment EBITDA	$ 354.1	$ 355.6	0%
Card association fee benefit	-	(23.0)	
Retail and alliance services segment EBITDA adjusted for card association fee benefit	$ 354.1	$ 332.6	6%

Financial Services Non-GAAP Reconciliation

($ in millions)

Financial Services Segment Revenue (Mix, Adjusted for Information Services)

	Three Months Ended March 31, 2010		Three Months Ended March 31, 2009		
Segment Revenue	$	346.1	$	372.6	-7%
Information Services		-		11.4	
Segment Revenue adjusted for Information Services	$	346.1	$	384.0	-10%

	Three Months Ended June 30, 2010		Three Months Ended June 30, 2009		
Segment Revenue	$	351.4	$	378.0	-7%
Information Services		-		11.7	
Segment Revenue adjusted for Information Services	$	351.4	$	389.7	-10%

	Three Months Ended September 30, 2010		Three Months Ended September 30, 2009		
Segment Revenue	$	353.7	$	339.3	4%
Information Services		-		11.1	
Segment Revenue adjusted for Information Services	$	353.7	$	350.4	1%

	Three Months Ended December 31, 2010		Three Months Ended December 31, 2009		
Segment Revenue	$	357.8	$	352.9	1%
Information Services		-		10.5	
Segment Revenue adjusted for Information Services	$	357.8	$	363.4	-2%

International Non-GAAP Reconciliation

($ in millions)

International Segment Revenue (Constant Currency)

	Three Months Ended March 31, 2010	Three Months Ended March 31, 2009	Change	Three Months Ended June 30, 2010	Three Months Ended June 30, 2009	Change
Segment Revenue	$ 391.7	$ 340.2	15%	$ 387.1	$ 376.0	3%
Foreign exchange impact (1)	(37.3)	-		(2.7)	-	
Segment Revenue on a constant currency basis	$ 354.4	$ 340.2	4%	$ 384.4	$ 376.0	2%

	Three Months Ended September 30, 2010	Three Months Ended September 30, 2009	Change	Three Months Ended December 31, 2010	Three Months Ended December 31, 2009	Change
Segment Revenue	$ 402.5	$ 404.1	0%	$ 439.5	$ 451.8	-3%
Foreign exchange impact (1)	13.2	-		10.5	-	
Segment Revenue on a constant currency basis	$ 415.7	$ 404.1	3%	$ 450.0	$ 451.8	0%

	Three Months Ended March 31, 2011	Three Months Ended March 31, 2010	Change	Three Months Ended June 30, 2011	Three Months Ended June 30, 2010	Change
Segment Revenue	$ 415.3	$ 391.7	6%	$ 451.5	$ 387.1	17%
Foreign exchange impact (2)	(6.0)	-		(39.0)	-	
Segment Revenue on a constant currency basis	$ 409.3	$ 391.7	4%	$ 412.5	$ 387.1	7%

(1) Foreign exchange impact represents the difference between actual 2010 revenue and 2010 revenue calculated using 2009 exchange rates.
(2) Foreign exchange impact represents the difference between actual 2011 revenue and 2011 revenue calculated using 2010 exchange rates.

International Non-GAAP Reconciliation

($ in millions)

International Segment Revenue By Line of Business (Constant Currency)

	Three months ended September 30, 2011	Three months ended September 30, 2010	Change
International Segment Revenue - merchant acquiring	$ 201.7	$ 179.7	12%
Foreign exchange impact (1)	(11.2)	-	
International Segment Revenue - merchant acquiring on a constant currency basis	$ 190.5	$ 179.7	6%
International Segment Revenue - card issuing	$ 251.3	$ 222.7	13%
Foreign exchange impact (1)	(18.7)	-	
International Segment Revenue - card issuing on a constant currency basis	$ 232.6	$ 222.7	4%

International Segment EMEA Region Revenue By Line of Business (Constant Currency)

	Three months ended September 30, 2011	Three months ended September 30, 2010	Change
EMEA merchant acquiring revenue	$ 134.3	$ 115.6	16%
Foreign exchange impact (1)	(8.6)	-	
EMEA merchant acquiring revenue on a constant currency basis	$ 125.7	$ 115.6	9%
EMEA card issuing revenue	$ 128.8	$ 120.5	7%
Foreign exchange impact (1)	(8.6)	-	
EMEA card issuing revenue on a constant currency basis	$ 120.2	$ 120.5	0%

International Segment Expenses (Constant Currency)

	Three months ended September 30, 2011	Three months ended September 30, 2010	Change
International Segment Expenses	$ 341.0	$ 320.2	$ 20.8
Foreign Exchange impact (2)	(22.8)	-	
International Segment expenses on a constant currency basis	$ 318.2	$ 320.2	$ (2.0)

(1) Foreign exchange impact represents the difference between actual 2011 revenue and 2011 revenue calculated using 2010 exchange rates.

(2) Foreign exchange impact represents the difference between actual 2011 expense and 2011 expense calculated using 2010 exchange rates.

International Non-GAAP Reconciliation

($ in millions)

International Segment Revenue (Constant Currency By Region)	Three Months Ended September 30, 2011		Three Months Ended September 30, 2010		Change
EMEA revenue	$	263.1	$	236.1	11%
Foreign exchange impact (1)		(17.2)		-	
EMEA revenue on a constant currency basis	$	245.9	$	236.1	4%
APAC revenue	$	109.0	$	92.2	18%
Foreign exchange impact (1)		(12.8)		-	
APAC revenue on a constant currency basis	$	96.2	$	92.2	4%
LA revenue	$	55.7	$	47.9	16%
Foreign exchange impact (1)		1.2		-	
LA revenue on a constant currency basis	$	56.9	$	47.9	19%
Canada revenue	$	25.2	$	26.3	-4%
Foreign exchange impact (1)		(1.1)		-	
Canada revenue on a constant currency basis	$	24.1	$	26.3	-8%

International Segment Revenue (Constant Currency)	Three Months Ended September 30, 2011		Three Months Ended September 30, 2010		Change
Segment Revenue	$	453.0	$	402.5	13%
Foreign exchange impact (1)		(29.9)		-	
Segment Revenue on a constant currency basis	$	423.1	$	402.5	5%

(1) Foreign exchange impact represents the difference between actual 2011 revenue and 2011 revenue calculated using 2010 exchange rates.

Cash Flow Non-GAAP Reconciliation

($ in millions)

	Three Months Ended September 30, 2011		Three Months Ended September 30, 2010		Change	
Adjusted EBITDA	$	564	$	526	$	38
Total working capital/other		31		38		(7)
	$	595	$	564	$	31
Net cash (used in) provided by operating activities	$	(96)	$	104	$	(200)
Cash interest payments		735		505		230
Net cash provided by operating activities excluding cash interest payments		639		609		30
Net Income Attributable to noncontrolling interests		(44)		(45)		1
	$	595	$	564	$	31

Consolidated Operating Cash Flows for Last Twelve Months (LTM) before Cash Interest Payments

	September 30, 2011	
Net Cash Provided by Operating Activities	$	766.1
Cash Interest Payments		1,531.9
Net Cash Provided by Operating Activities before Interest Payments	$	2,298.0

Notice to Investors, Prospective Investors and the Investment Community; Cautionary Information Regarding Forward-Looking Statements

Statements in this presentation regarding First Data Corporation (the "Company") which are not historical facts are forward-looking statements. You can identify forward-looking statements because they contain words such as "believes," "expects," "may," "will," "should," "seeks," "intends," "plans," "estimates," or "anticipates" or similar expressions which concern our strategy, plans, projections or intentions. Examples of forward-looking statements include, but are not limited to, all statements the Company makes relating to revenue, EBITDA, earnings, margins, growth rates and other financial results for future periods. Forward-looking statements are based on the Company's current expectations and assumptions regarding its business, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. The Company's actual results may differ materially from those contemplated by the forward-looking statements, which are neither statements of historical fact nor guarantees or assurances of future performance. Important factors that could cause actual results to differ materially from those in the forward-looking statements include: (a) no adverse impact on the Company's business as a result of its high degree of leverage; (b) successful conversions under service contracts with major clients, including clients of Banc of America Merchant Services, LLC; (c) successfully adjusting to the new U.S. financial regulatory reform legislation and regulations; (d) successful implementation and improvement of processing systems to provide new products, improved functionality and increased efficiencies; (e) successfully managing adverse economic conditions and developments in consumer spending; (f) successful consolidation of the Company's processing platforms and data centers; (g) no further consolidation among client financial institutions or other client groups which has a significant impact on Company client relationships and no material loss of business from significant customers of the Company; (h) achieving planned revenue growth throughout the Company, including in the merchant alliance program which involves several alliances not under the sole control of the Company and each of which acts independently of the others, and successful management of pricing pressures through cost efficiencies and other cost-management initiatives; (i) no significant adverse movement in foreign currency exchange rates; (j) anticipation of and response to technological changes, particularly with respect to e-commerce and mobile commerce; (k) successfully managing the credit and fraud risks in the Company's business units and the merchant alliances, particularly in the context of the developing e-commerce markets; (l) no material breach of security of any of the Company's systems; (m) continuing development and maintenance of appropriate business continuity plans for the Company's processing systems based on the needs and risks relative to each such system; (n) no unanticipated changes in laws, regulations, credit card association rules or other industry standards affecting the Company's businesses which require significant product redevelopment efforts, reduce the market for or value of its products or render products obsolete; (o) continuation of the existing interest rate environment so as to avoid unanticipated increases in interest on the Company's borrowings; (p) no unanticipated developments relating to lawsuits, investigations or similar matters; (q) no catastrophic events that could impact the Company's or its major customer's operating facilities, communication systems and technology or that has a material negative impact on current economic conditions or levels of consumer spending; (r) successfully managing the potential both for patent protection and patent liability and other risks that are set forth in the "Risk Factors" and "Management Discussion and Analysis of Results of Operations and Financial Condition" sections of the Annual Report on Form 10-K for the period ended December 31, 2010 and Quarterly Report on Form 10Q for the period ended June 30, 2011.