



**First Data**<sup>™</sup>

beyond the transaction

# 2011 Fourth Quarter Financial Results

February 1, 2012

# 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>.**

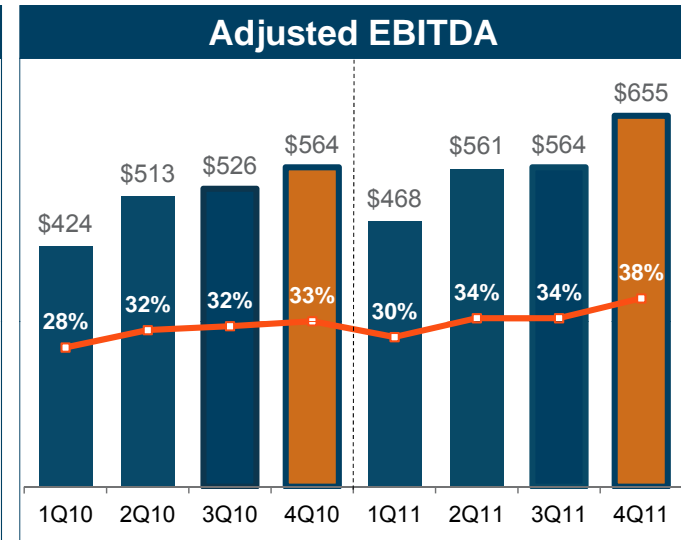
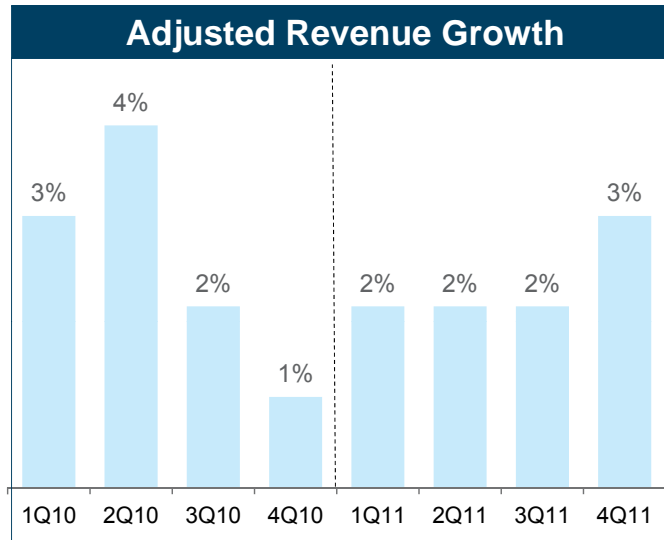
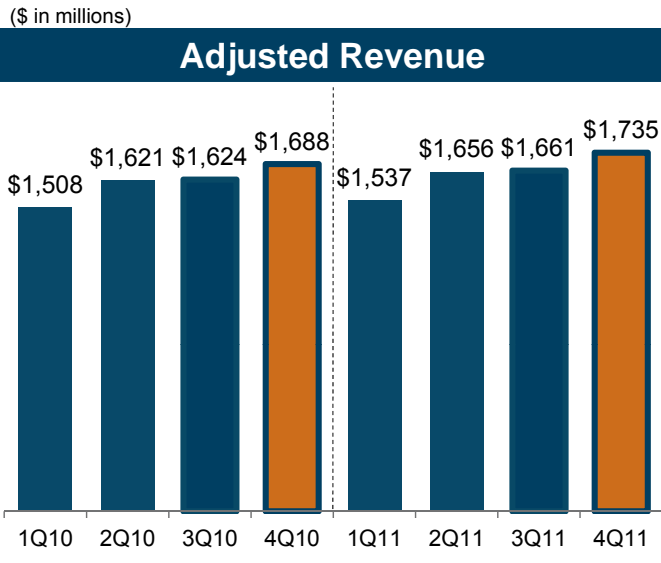


# Ray Winborne

Chief Financial Officer

# Consolidated Operating Results

- ▶ 4Q11 consolidated revenue of \$2.7 billion, down 2%; full year consolidated revenue of \$10.7 billion, up 3%
- ▶ Net loss attributable to First Data of \$516 million for full year 2011, \$506 million improvement over prior year
- ▶ Adjusted revenue \$1.7 billion, up 3% in fourth quarter and up 2% for full year
  - Growth in global merchant acquiring businesses
- ▶ Adjusted EBITDA \$655 million, up \$91 million or 16% and up 11% for full year

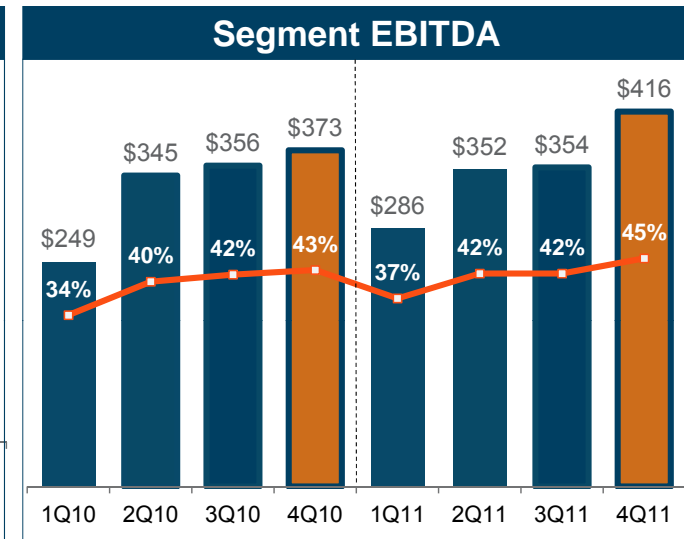
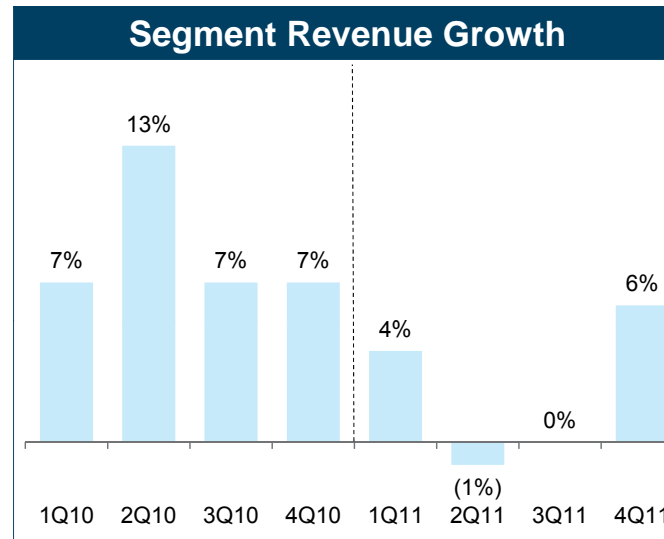
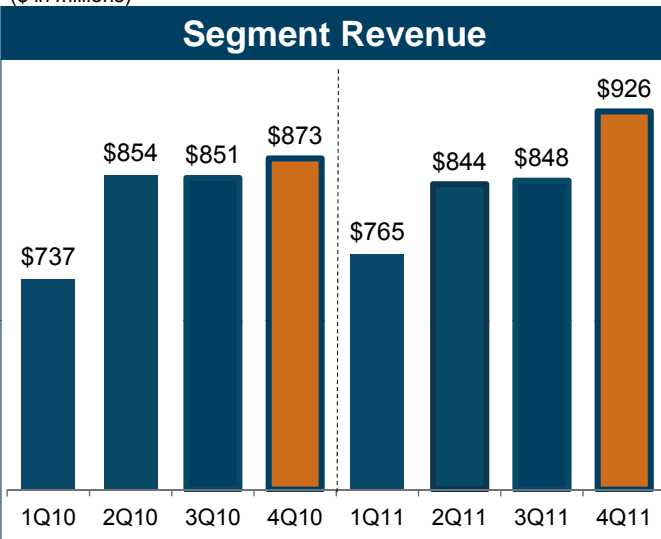


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# 4Q11 Retail and Alliance Services Results

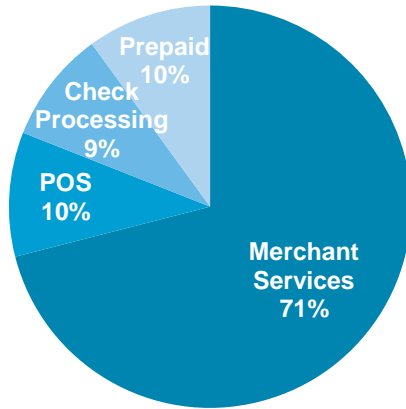
- ▶ Revenue up \$53 million or 6%
- ▶ Core merchant revenue up 9%; transaction growth 3%; revenue per transaction up 5%
  - Lower debit interchange rates and additional BAMS processing revenue
  - Mix of volumes and transactions continue to negatively impact growth
- ▶ Product revenue flat
  - Growth in prepaid offset by continued decline in check volumes
- ▶ EBITDA up \$43 million or 12%

(\$ in millions)



# 4Q11 Retail & Alliance Services Drivers

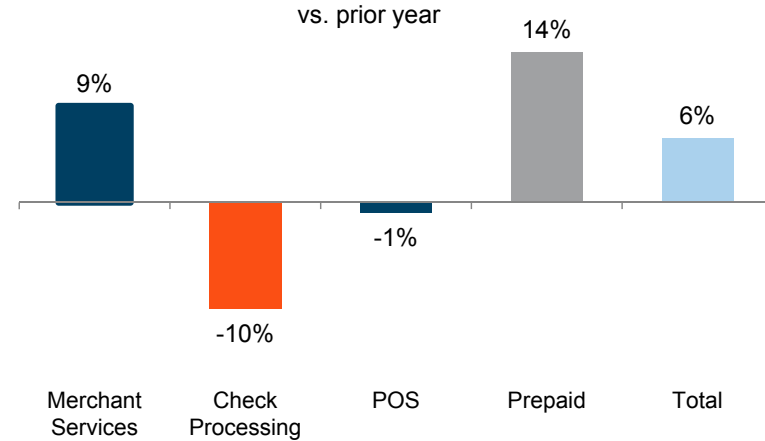
Segment Revenue Mix



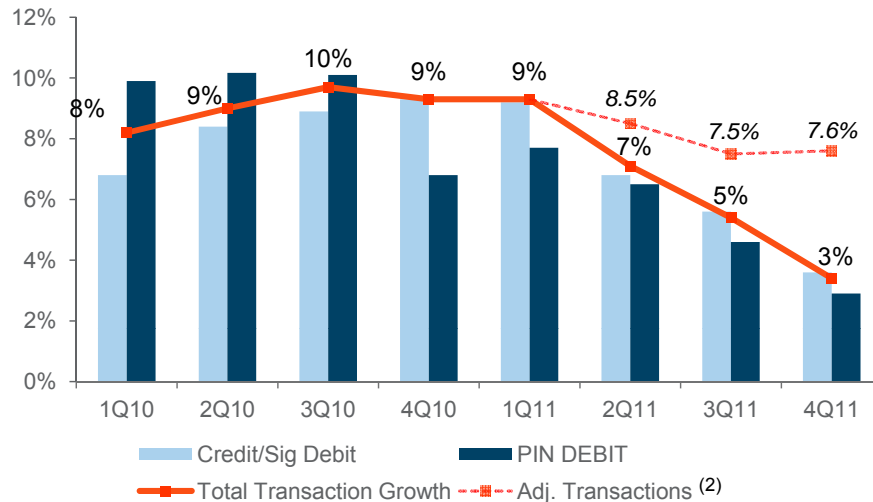
Merchant Composition

Alliances	42%
RSA	28%
Indirect	19%
Other	11%

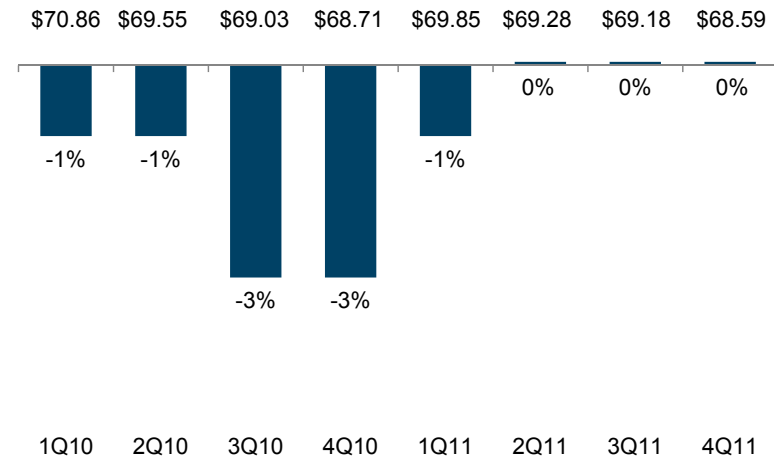
Segment Revenue Mix Growth vs. prior year



Transaction Growth by Card Type<sup>(1)</sup> vs. prior year



Average Ticket Price Change vs. prior year

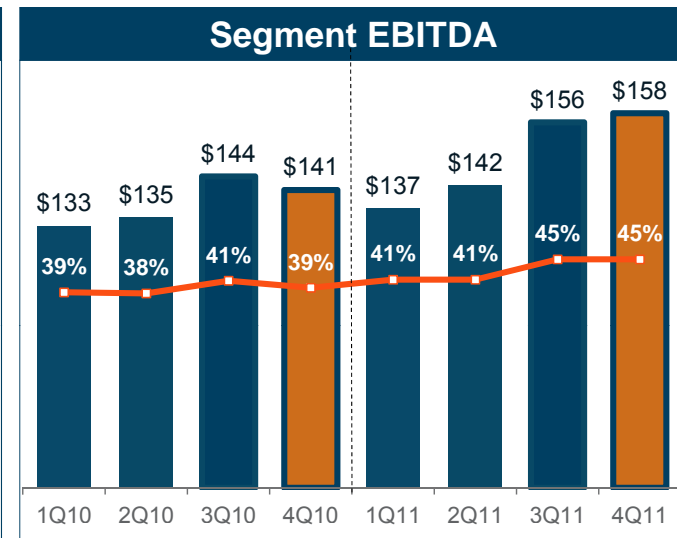
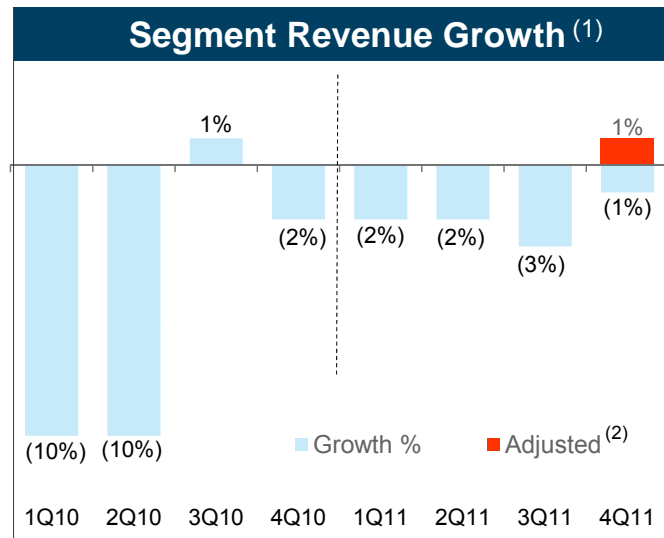
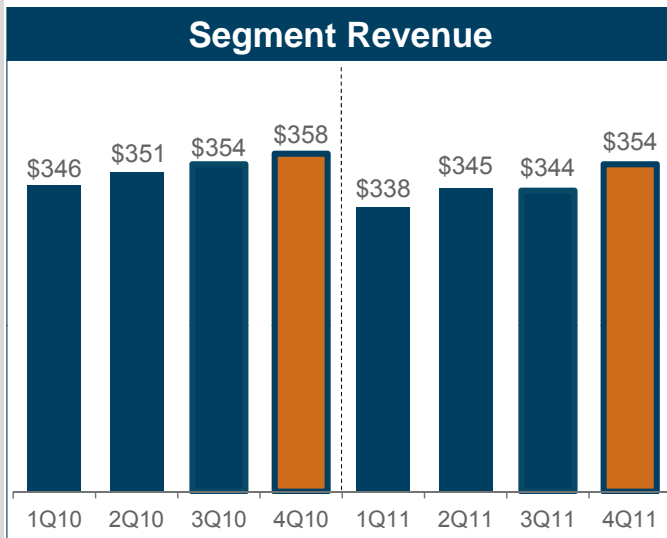


(1) Periods prior to 3Q10 normalized to exclude the formation of the Bank of America Merchant Services alliance in June 2009. Beginning in 3Q10 includes all reported transactions.  
 (2) Adjusted for a specific customer loss and customer deconversions related to our former Chase Paymentech alliance

# 4Q11 Financial Services Results

- ▶ Revenue down \$4 million or 1%
  - Negative year-over-year impact of \$9 million WaMu termination fee in 4Q10
  - New business and volume growth offset lost business and price compression
  - Good volume trends (organic growth and active accounts on file)
- ▶ EBITDA up \$17 million or 12%
  - Lower technology and operations costs

(\$ in millions)



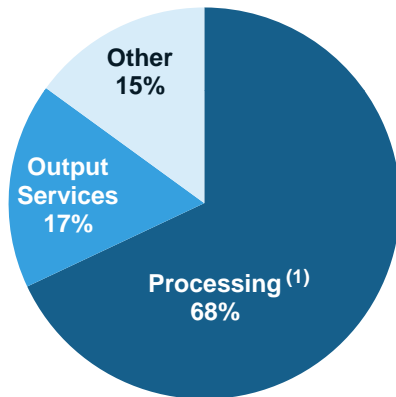
(1) For comparability purposes, 2010 quarterly growth rates adjusted for prospective inclusion of Information Services

(2) 4Q11 growth rate adjusted to exclude impact of WaMu termination fee.

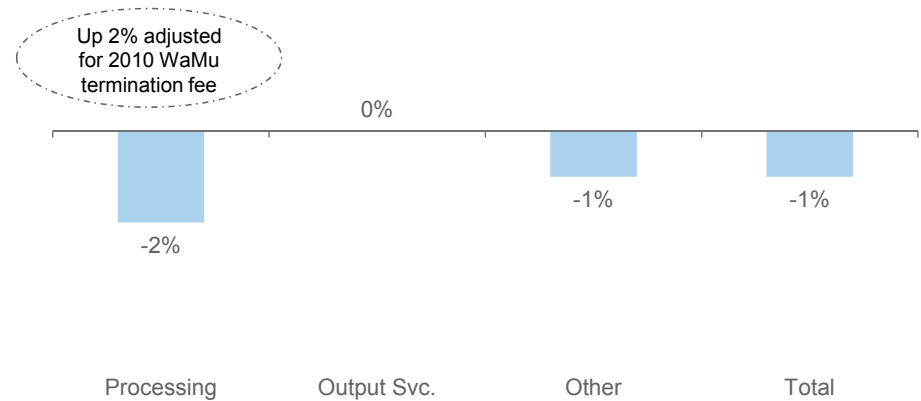
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# 4Q11 Financial Services Drivers

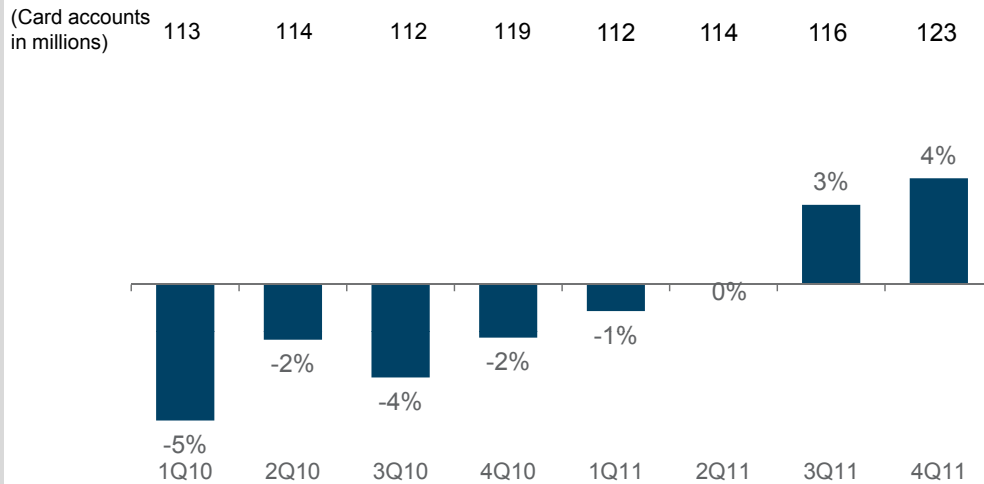
Segment Revenue Mix



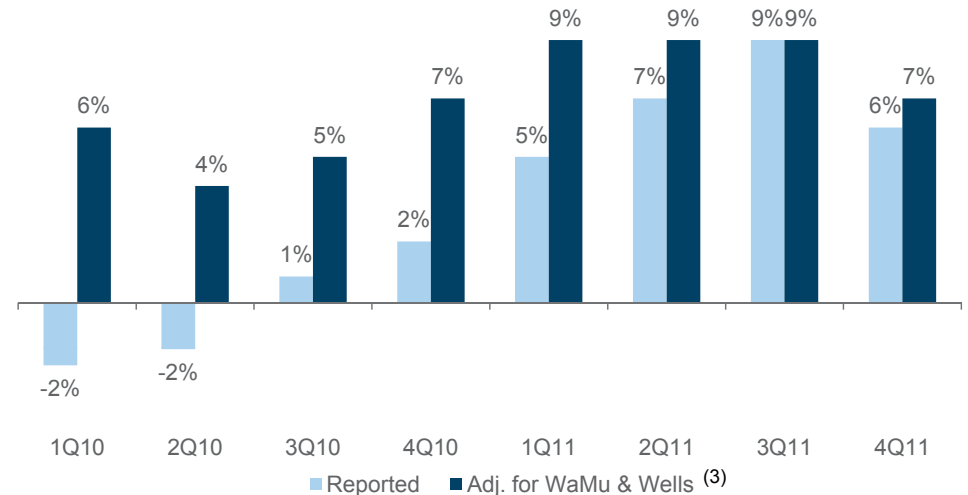
Segment Revenue Mix Growth vs. prior year



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 and Wells

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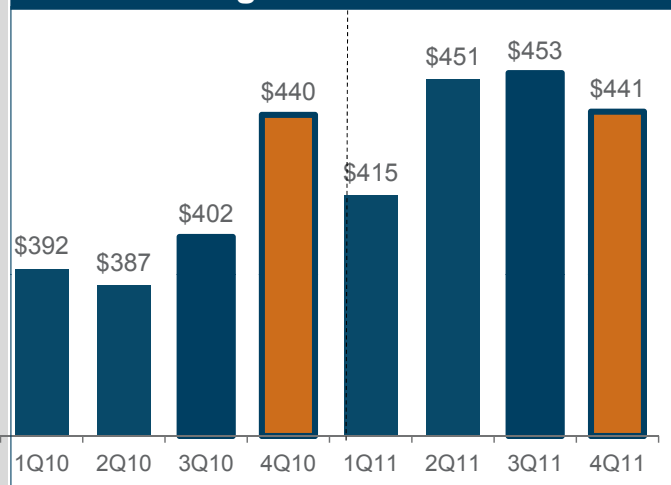


# 4Q11 International Results

- ▶ Revenue \$441 million, flat year-over-year (up 2% on constant currency basis)
  - Growth continued in merchant acquiring volumes
  - Issuing benefitted from \$8 million termination fee
  - Product mix shifted away from lower margin revenue
- ▶ EBITDA \$131 million, up \$35 million or 36%
  - Margin improved to 30%
  - Expenses down \$29 million on a constant currency basis
  - Foreign currency impact negligible

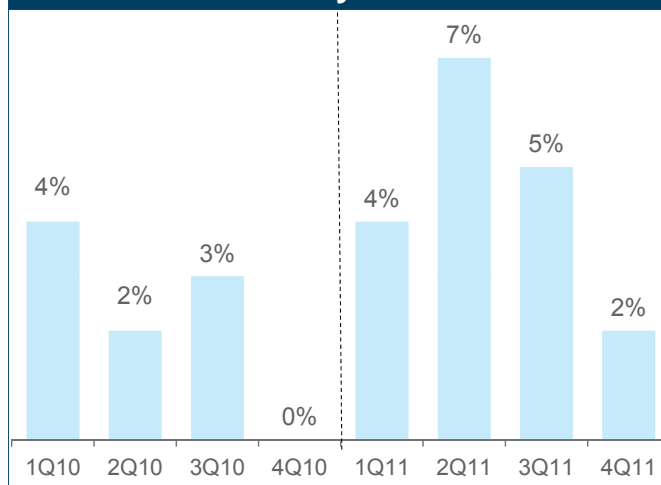
(\$ in millions)

### Segment Revenue

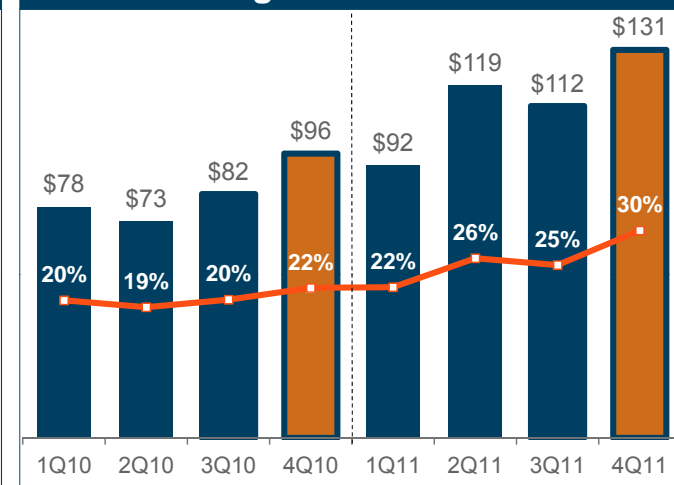


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### Constant Currency Revenue Growth

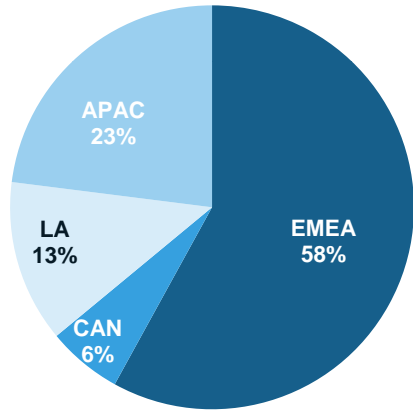


### Segment EBITDA

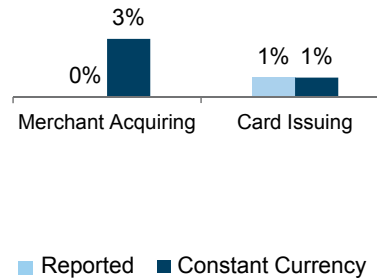


# 4Q11 International Drivers

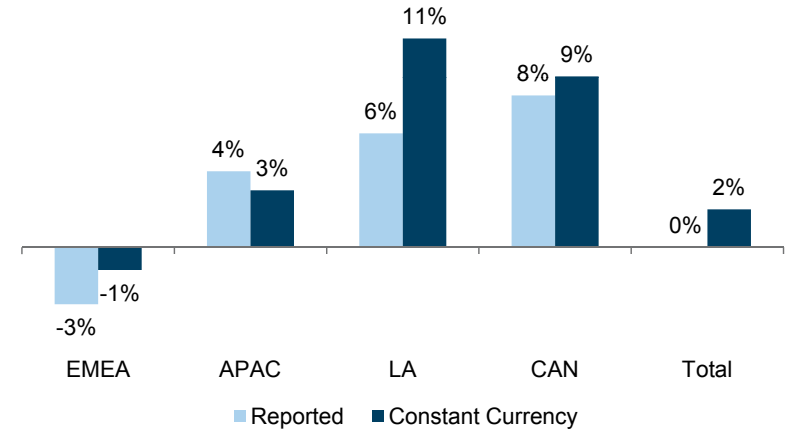
**Segment Revenue Mix**  
By Region<sup>(1)</sup>



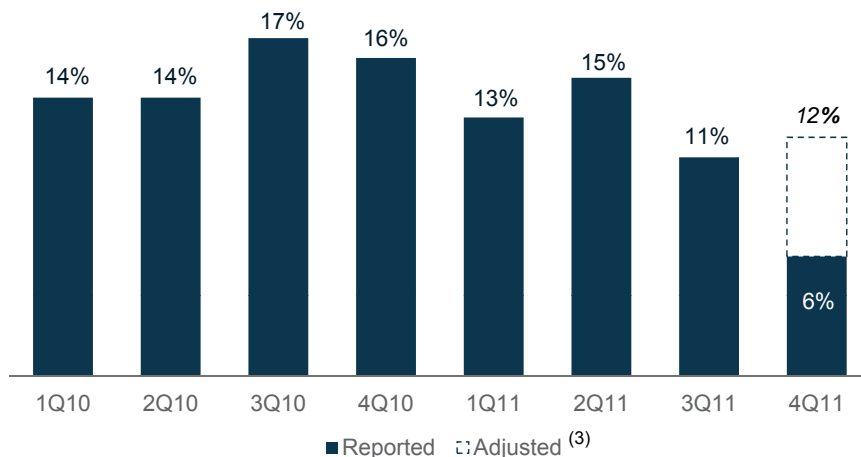
**Segment Revenue Mix Growth**  
By Product



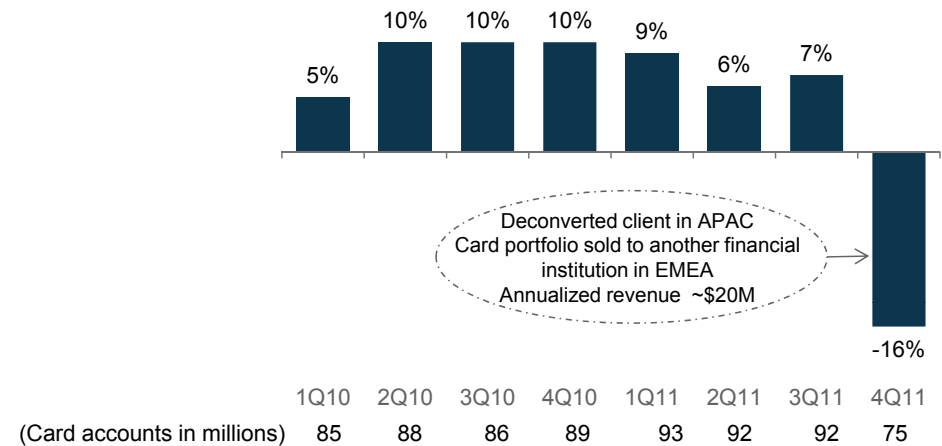
**Segment Revenue Mix Growth**  
By Region<sup>(1)</sup>



**International Transactions<sup>(2)</sup>**  
vs. prior year



**International Card Accounts on File<sup>(4)</sup>**  
vs. prior year



(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) 4Q11 adjusted represents the impact of Chase moving transactions First Data processed back to their own platform.

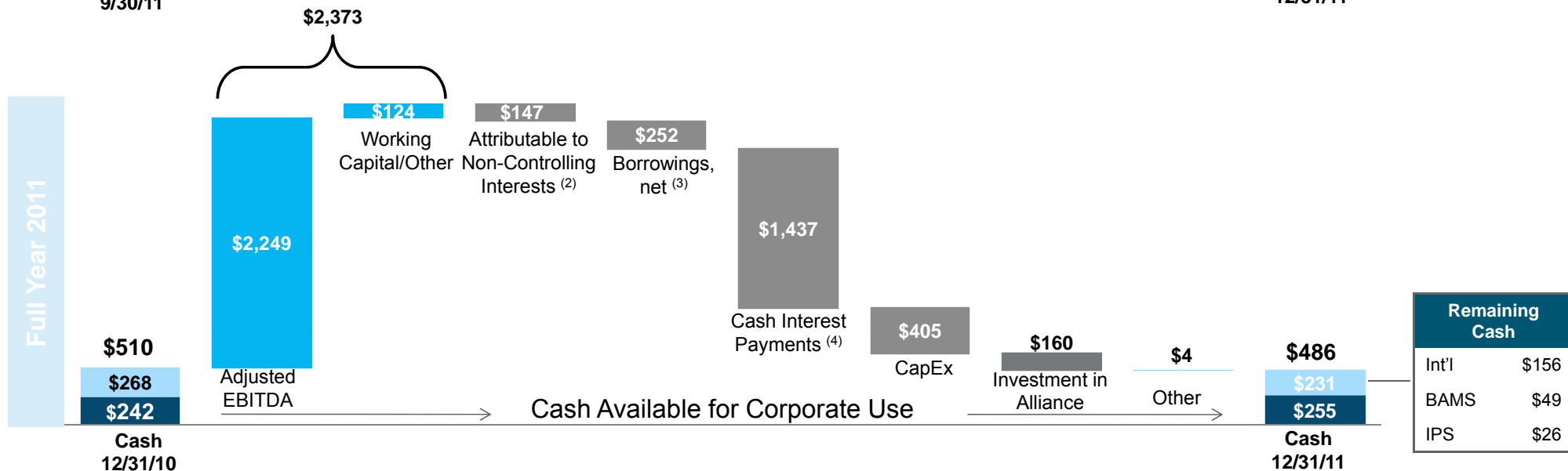
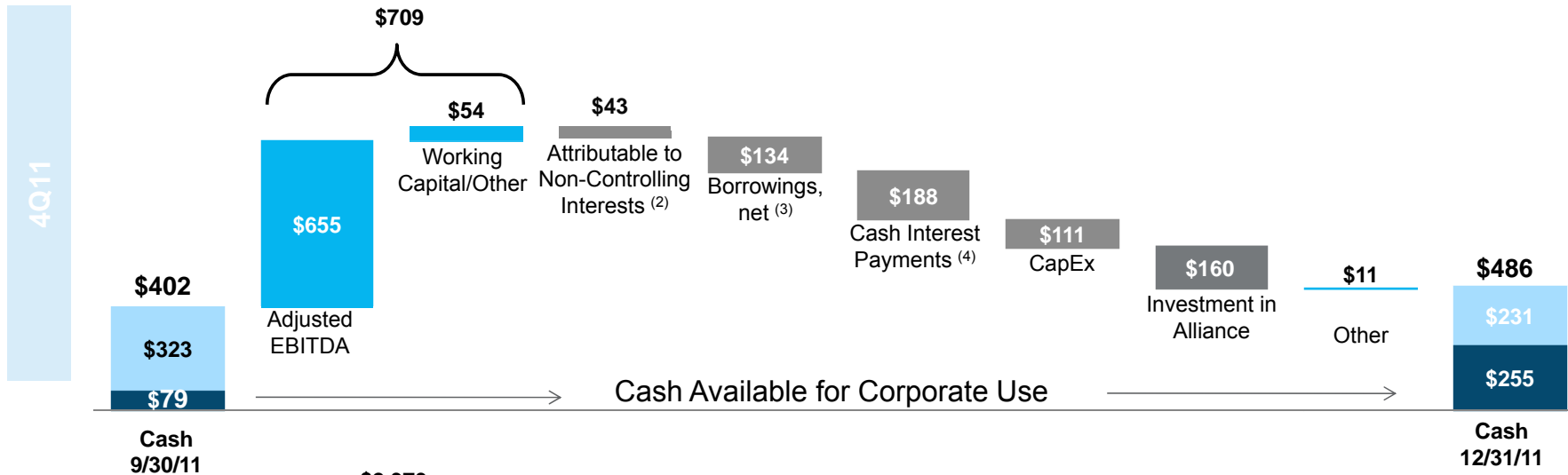
(4) Card accounts on file include bankcard and retail.

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# 4Q11 Cash Flow

▶ Ended 4Q11 with \$1.7 billion in unrestricted liquidity<sup>(1)</sup>

(\$ in millions)



(1) Unrestricted liquidity = \$1.470B revolver + \$255M cash available for corporate use

(2) Represents distributions of \$99M and \$327M net of net income attributable to noncontrolling interests of \$56M and \$180M for the fourth quarter and full year 2011, respectively

(3) Includes short and long-term borrowings, net and debt modification and related financing costs

(4) Represents cash interest paid on long-term debt service obligations

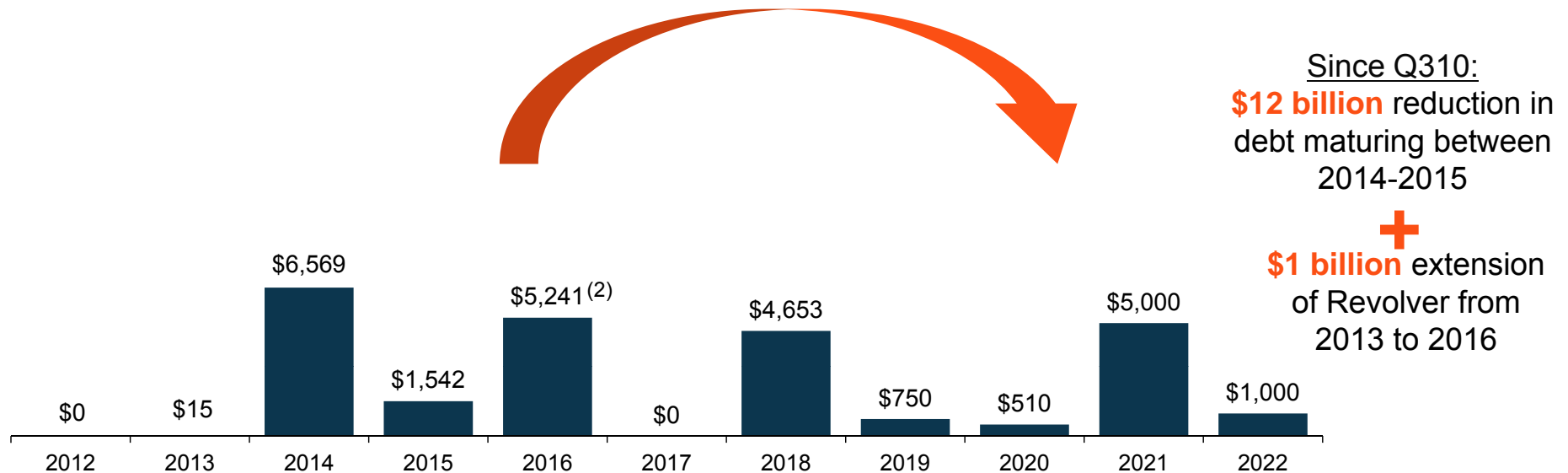
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# Overview of Capital Structure

(\$ in millions)

- ▶ **No Covenant Issues:** significant headroom in only financial covenant – Consolidated Senior Secured Debt to Consolidated EBITDA (4Q11: 4.32 versus covenant of 6.5x)
- ▶ **Ample Liquidity:** \$1.7 billion (cash available + revolving credit facility)
  - No borrowings on revolver
- ▶ **Long Runway before Maturities:** No significant maturities until September 2014
- ▶ **Full Year Cash Interest Estimate** <sup>(3)</sup>: 2012 – \$1,735 million; 2013 – \$1,600 million

Debt Maturity Profile <sup>(1)</sup>



(1) As of December 31, 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 1/5/12

See Appendix page 15 for capital structure.



# Q&A



# Appendix

# Capital Structure

(\$ in millions)

Tranche	Rate <sup>(1)</sup>	Maturity	Par Amount 12/31/2011
Revolver (\$499 million)	L + 275	2013	0
Extended Revolver (\$1,016 million)	L + 400	2016	0
Term Loan	L + 275	2014	6,565 <sup>(1)</sup>
Extended Term Loan	L + 400	2018	4,653 <sup>(1)</sup>
First Lien Notes	7.375%	2019	750 <sup>(2)</sup>
First Lien Notes	8.875%	2020	510
<b>Senior Secured</b>	<b>5.77%</b>		<b>\$12,478</b>
Second Lien Notes	8.250%	2021	2,000
Second Lien PIK Toggle Notes	8.750%/10.00%	2022	1,000
<b>Second Lien</b>	<b>8.42%</b>		<b>\$3,000</b>
Senior Unsecured Notes	9.875%	2015	784
Senior Unsecured Notes	10.550%	2015	748
Senior Unsecured Notes	12.625%	2021	3,000
<b>Senior Unsecured</b>	<b>11.81%</b>		<b>\$4,532</b>
<b>Subordinated</b>	<b>11.25%</b>	<b>2016</b>	<b>\$2,500</b>
<b>Other</b>	<b>3.77%</b>		<b>264</b>
<b>Holdco PIK Notes</b>	<b>11.50%</b>	<b>2016</b>	<b>1,567</b>
<b>Total Debt</b>	<b>8.13%</b>		<b>\$24,341</b>
Cash			\$486
<b>Net Debt</b>			<b>\$23,855</b>

(1) \$5 billion swapped to fixed at 4.89% maturing 9/24/12; \$5 billion forward starting step up swaps (9/24/12 – 9/24/16) fixed at average 1.32%

(2) \$750 million swapped to floating receiving 3.11% and paying LIBOR flat, mandatory termination on swap 6/15/15

# Consolidated Non-GAAP Reconciliation

(\$ in millions)

	Three months ended December 31,			Twelve months ended December 31,			Three months ended September 30,		
	2011	2010	Change	2011	2010	Change	2011	2010	Change
<b>Consolidated Adjusted Revenue</b>									
Adjusted revenue	\$ 1,734.5	\$ 1,688.0	3%	\$ 6,589.0	\$ 6,440.9	2%	\$ 1,661.0	\$ 1,623.7	2%
Adjustments for non-wholly owned entities	35.0	57.5		179.7	224.1		46.6	56.5	
Official check and money order revenues	(1.6)	(23.9)		9.9	(8.0)		4.7	1.3	
ISO commission expense	111.5	86.9		403.5	333.8		99.7	93.0	
Reimbursable debit network fees, postage and other	808.4	922.0		3,531.5	3,389.6		919.8	858.6	
Consolidated revenues	<u>\$ 2,687.8</u>	<u>\$ 2,730.5</u>	-2%	<u>\$ 10,713.6</u>	<u>\$ 10,380.4</u>	3%	<u>\$ 2,731.8</u>	<u>\$ 2,633.1</u>	4%
<b>Consolidated Adjusted Revenue</b>									
	Three months ended June 30,			Three months ended March 31,			Three months ended December 31,		
	2011	2010	Change	2011	2010	Change	2010	2009	Change
Adjusted revenue	\$ 1,656.2	\$ 1,620.8	2%	\$ 1,537.3	\$ 1,508.4	2%	\$ 1,688.0	\$ 1,671.5	1%
Divested businesses	-	-		-	-		-	6.8	
Adjustments for non-wholly owned entities	50.1	57.7		48.0	52.4		57.5	45.0	
Official check and money order revenues	3.9	4.7		2.9	9.9		(23.9)	5.6	
ISO commission expense	100.6	81.6		91.7	72.3		86.9	69.7	
Reimbursable debit network fees, postage and other	939.0	849.9		864.3	759.1		922.0	787.2	
Consolidated revenues	<u>\$ 2,749.8</u>	<u>\$ 2,614.7</u>	5%	<u>\$ 2,544.2</u>	<u>\$ 2,402.1</u>	6%	<u>\$ 2,730.5</u>	<u>\$ 2,585.8</u>	6%
<b>Consolidated Adjusted Revenue</b>									
	Three months ended September 30,			Three months ended June 30,			Three months ended March 31,		
	2010	2009	Change	2010	2009	Change	2010	2009	Change
Adjusted revenue	\$ 1,623.7	\$ 1,584.8	2%	\$ 1,620.8	\$ 1,555.2	4%	\$ 1,508.4	\$ 1,457.7	3%
Divested businesses	-	21.2		-	23.4		-	23.8	
Adjustments for non-wholly owned entities	56.5	53.1		57.7	(59.6)		52.4	(50.8)	
Official check and money order revenues	1.3	(5.4)		4.7	(2.7)		9.9	3.3	
ISO commission expense	93.0	70.0		81.6	60.4		72.3	52.6	
Reimbursable debit network fees, postage and other	858.6	719.5		849.9	631.9		759.1	589.6	
Consolidated revenues	<u>\$ 2,633.1</u>	<u>\$ 2,443.2</u>	8%	<u>\$ 2,614.7</u>	<u>\$ 2,208.6</u>	18%	<u>\$ 2,402.1</u>	<u>\$ 2,076.2</u>	16%



# Consolidated Non-GAAP Reconciliation

(\$ in millions)

	Three months ended December 31,			Twelve months ended December 31,		
	2011	2010	Change	2011	2010	Change
<b>Consolidated Adjusted EBITDA</b>						
Adjusted EBITDA	\$ 655.1	\$ 563.8	16%	\$ 2,248.5	\$ 2,027.0	11%
Divested businesses	-	-		-	1.1	
Adjustments for non-wholly owned entities	10.4	8.0		59.5	34.3	
Depreciation and amortization	(309.7)	(361.0)		(1,245.0)	(1,414.4)	
Interest expense	(461.8)	(441.0)		(1,833.1)	(1,796.6)	
Interest income	2.5	2.3		7.9	7.8	
Other items	44.4	(11.4)		62.4	(97.4)	
Income tax benefit (expense)	15.1	115.6		270.1	323.8	
Stock based compensation	(4.2)	(6.8)		(16.9)	(16.1)	
Official check and money order EBITDA	(4.0)	(27.0)		(0.5)	(21.2)	
Costs of alliance conversions	(8.4)	(6.1)		(28.4)	(25.7)	
KKR related items	(9.0)	(7.5)		(37.4)	(28.5)	
Debt issuance costs	0.3	(8.1)		(3.2)	(8.1)	
Stock plan modification expenses	-	-		-	(7.8)	
Net loss attributable to First Data Corporation	\$ (69.3)	\$ (179.2)	-61%	\$ (516.1)	\$ (1,021.8)	-49%

# Consolidated Non-GAAP Reconciliation

(\$ in millions)

	Three months ended						
	March 31, 2010	June 30, 2010	September 30, 2010	December 31, 2010	March 31, 2011	June 30, 2011	September 30, 2011
<b>Consolidated Adjusted EBITDA</b>							
Adjusted EBITDA	\$ 424.3	\$ 512.9	\$ 526.0	\$ 563.8	\$ 467.8	\$ 561.1	\$ 564.5
Divested businesses	-	1.4	(0.3)	-	-	-	-
Adjustments for non-wholly owned entities	10.2	7.8	8.3	8.0	13.2	10.9	25.0
Depreciation and amortization	(351.3)	(347.4)	(354.7)	(361.0)	(341.8)	(329.8)	(263.7)
Interest expense	(448.9)	(450.9)	(455.8)	(441.0)	(442.3)	(462.3)	(466.7)
Interest income	2.0	1.4	2.1	2.3	1.9	1.9	1.6
Other items	(4.0)	2.6	(84.6)	(11.4)	(44.4)	(22.5)	84.9
Income tax benefit (expense)	138.1	122.4	(52.3)	115.6	148.0	88.1	18.9
Stock based compensation	(5.3)	(1.2)	(2.8)	(6.8)	(4.1)	(4.4)	(4.2)
Official check and money order EBITDA	6.4	1.2	(1.8)	(27.0)	0.1	1.2	2.2
Costs of alliance conversions	(5.8)	(13.7)	(7.9)	(6.1)	(6.3)	(6.7)	(7.0)
KKR related items	(5.8)	(7.7)	(7.5)	(7.5)	(9.2)	(9.8)	(9.4)
Debt issuance costs	-	-	-	(8.1)	-	(3.5)	-
Net loss attributable to First Data Corporation	\$ (240.1)	\$ (171.2)	\$ (431.3)	\$ (179.2)	\$ (217.1)	\$ (175.8)	\$ (53.9)

# Consolidated Non-GAAP Reconciliation

(\$ in millions)

	Three months ended December 31,		Change
	2011	2010	
Adjusted Expenses	\$ 1,079.4	\$ 1,124.2	-4%
ISO Commission expense	111.5	86.9	
Reimbursable debit network fees, postage and other	808.4	922.0	
Depreciation and amortization	309.7	361.0	
Adjustments for non-wholly-owned entities	13.2	30.8	
Restructuring, net	5.6	3.3	
Impairments	3.3	11.5	
Litigation	2.6	-	
Official check and money order adjusted expenses	2.4	3.1	
Stock based compensation	4.2	6.8	
Cost of alliance conversions	8.4	6.1	
KKR Related items	9.0	7.5	
Debt issuance costs	0.3	8.1	
Consolidated expenses	\$ 2,358.0	\$ 2,571.3	-8%

# Financial Services Non-GAAP Reconciliation

(\$ in millions)

## Financial Services Segment Revenue (adjusted for Information Services)

	Three Months Ended March 31,			Three Months Ended June 30,		
	2010	2009		2010	2009	
Segment revenue	\$ 346.1	\$ 372.6	-7%	\$ 351.4	\$ 378.0	-7%
Information Services	-	11.4		-	11.7	
Segment revenue adjusted for Information Services	<u>\$ 346.1</u>	<u>\$ 384.0</u>	-10%	<u>\$ 351.4</u>	<u>\$ 389.7</u>	-10%
	Three Months Ended September 30,			Three Months Ended December 31,		
	2010	2009		2010	2009	
Segment revenue	\$ 353.7	\$ 339.3	4%	\$ 357.8	\$ 352.9	1%
Information Services	-	11.1		-	10.5	
Segment revenue adjusted for Information Services	<u>\$ 353.7</u>	<u>\$ 350.4</u>	1%	<u>\$ 357.8</u>	<u>\$ 363.4</u>	-2%

## Financial Services Segment Revenue (adjusted for WaMu termination fee)

	Three Months Ended December 31,		
	2011	2010	
Segment revenue	\$ 353.6	\$ 357.8	-1%
WaMu termination fee	-	(9.3)	
Segment revenue adjusted for WaMu	<u>\$ 353.6</u>	<u>\$ 348.5</u>	1%

## Financial Services Processing Revenue (adjusted for WaMu termination fee)

	Three Months Ended December 31,		
	2011	2010	
Processing revenue	\$ 239.4	\$ 243.4	-2%
WaMu termination fee	-	(9.3)	
Processing revenue adjusted for WaMu	<u>\$ 239.4</u>	<u>\$ 234.1</u>	2%

# International Non-GAAP Reconciliation

(\$ in millions)

## International Segment Revenue (Constant Currency)

	Three Months Ended March 31,			Three Months Ended June 30,		
	2010	2009	Change	2010	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	<u>\$ 354.4</u>	<u>\$ 340.2</u>	4%	<u>\$ 384.4</u>	<u>\$ 376.0</u>	2%

	Three Months Ended September 30,			Three Months Ended December 31,		
	2010	2009	Change	2010	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	<u>\$ 415.7</u>	<u>\$ 404.1</u>	3%	<u>\$ 450.0</u>	<u>\$ 451.8</u>	0%

	Three Months Ended March 31,			Three Months Ended June 30,		
	2011	2010	Change	2011	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	<u>\$ 409.3</u>	<u>\$ 391.7</u>	4%	<u>\$ 412.5</u>	<u>\$ 387.1</u>	7%

	Three Months Ended September 30,		
	2011	2010	Change
Segment Revenue	\$ 453.0	\$ 402.5	13%
Foreign exchange impact (2)	(29.9)	-	
Segment Revenue on a constant currency basis	<u>\$ 423.1</u>	<u>\$ 402.5</u>	5%

(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)

International segment revenue - merchant acquiring
Foreign exchange impact (1)
International segment revenue - merchant acquiring on a constant currency basis
International segment revenue - card issuing
Foreign exchange impact (1)
International segment revenue - card issuing on a constant currency basis

Three months ended December 31,		Change
2011	2010	
\$ 197.8	\$ 197.1	0%
5.0	-	
<u>\$ 202.8</u>	<u>\$ 197.1</u>	3%
\$ 243.7	\$ 242.4	1%
1.5	-	
<u>\$ 245.2</u>	<u>\$ 242.4</u>	1%

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

EMEA merchant acquiring revenue
Foreign exchange impact (1)
EMEA merchant acquiring revenue on a constant currency basis
EMEA card issuing revenue
Foreign exchange impact (1)
EMEA card issuing revenue on a constant currency basis

Three months ended December 31,		Change
2011	2010	
\$ 130.6	\$ 132.9	-2%
2.7	-	
<u>\$ 133.3</u>	<u>\$ 132.9</u>	0%
\$ 126.8	\$ 131.7	-4%
1.5	-	
<u>\$ 128.3</u>	<u>\$ 131.7</u>	-3%

## International Segment Expenses (Constant Currency)

International segment expenses
Foreign exchange impact (2)
International segment expenses on a constant currency basis

Three months ended December 31,		Change
2011	2010	
\$ 310.0	\$ 343.1	\$ (33.1)
4.2	-	
<u>\$ 314.2</u>	<u>\$ 343.1</u>	\$ (28.9)

## International Segment EBITDA (Constant Currency)

International segment EBITDA
Foreign exchange impact (3)
International segment EBITDA on a constant currency basis

Three months ended December 31,		Change
2011	2010	
\$ 131.5	\$ 96.4	\$ 35.1
2.3	-	
<u>\$ 133.8</u>	<u>\$ 96.4</u>	\$ 37.4

(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.

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

# International Non-GAAP Reconciliation

(\$ in millions)

	Three Months Ended December 31,		Change
	2011	2010	
<b><u>International Segment Revenue (Constant Currency By Region)</u></b>			
EMEA revenue	\$ 257.4	\$ 264.6	-3%
Foreign exchange impact (1)	4.2	-	
EMEA revenue on a constant currency basis	<u>\$ 261.6</u>	<u>\$ 264.6</u>	-1%
APAC revenue	\$ 101.6	\$ 97.6	4%
Foreign exchange impact (1)	(0.7)	-	
APAC revenue on a constant currency basis	<u>\$ 100.9</u>	<u>\$ 97.6</u>	3%
LA revenue	\$ 57.7	\$ 54.4	6%
Foreign exchange impact (1)	2.8	-	
LA revenue on a constant currency basis	<u>\$ 60.5</u>	<u>\$ 54.4</u>	11%
Canada revenue	\$ 24.8	\$ 22.9	8%
Foreign exchange impact (1)	0.2	-	
Canada revenue on a constant currency basis	<u>\$ 25.0</u>	<u>\$ 22.9</u>	9%
<b><u>International Segment Revenue (Constant Currency)</u></b>			
Segment revenue	\$ 441.5	\$ 439.5	0%
Foreign exchange impact (1)	6.5	-	
Segment revenue on a constant currency basis	<u>\$ 448.0</u>	<u>\$ 439.5</u>	2%

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

# Cash Flow Non-GAAP Reconciliation

	Three Months Ended			Twelve Months Ended		
	December 31, 2011	December 31, 2010	Change	December 31, 2011	December 31, 2010	Change
Adjusted EBITDA	\$ 655	\$ 564	\$ 91	\$ 2,249	\$ 2,027	\$ 222
Total working capital/other	54	(102)	156	124	32	92
	<u>\$ 709</u>	<u>\$ 462</u>	<u>\$ 247</u>	<u>\$ 2,373</u>	<u>\$ 2,059</u>	<u>\$ 314</u>
Net cash provided by operating activities	\$ 577	\$ 227	\$ 350	\$ 1,116	\$ 755	\$ 361
Cash interest payments	188	284	(96)	1,437	1,479	(42)
Net cash provided by operating activities excluding cash interest payments	765	511	254	2,553	2,234	319
Net Income Attributable to noncontrolling interests	(56)	(49)	(7)	(180)	(175)	(5)
	<u>\$ 709</u>	<u>\$ 462</u>	<u>\$ 247</u>	<u>\$ 2,373</u>	<u>\$ 2,059</u>	<u>\$ 314</u>



## **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 September 30, 2011.