



First Data[™]

b>yond the transaction

2012 Third Quarter Financial Results

November 2, 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>.



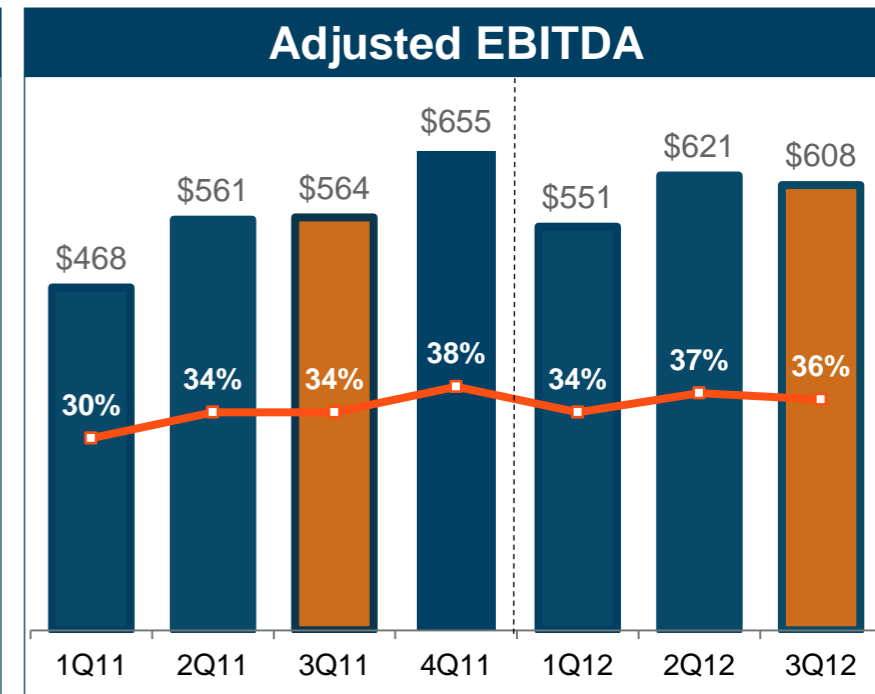
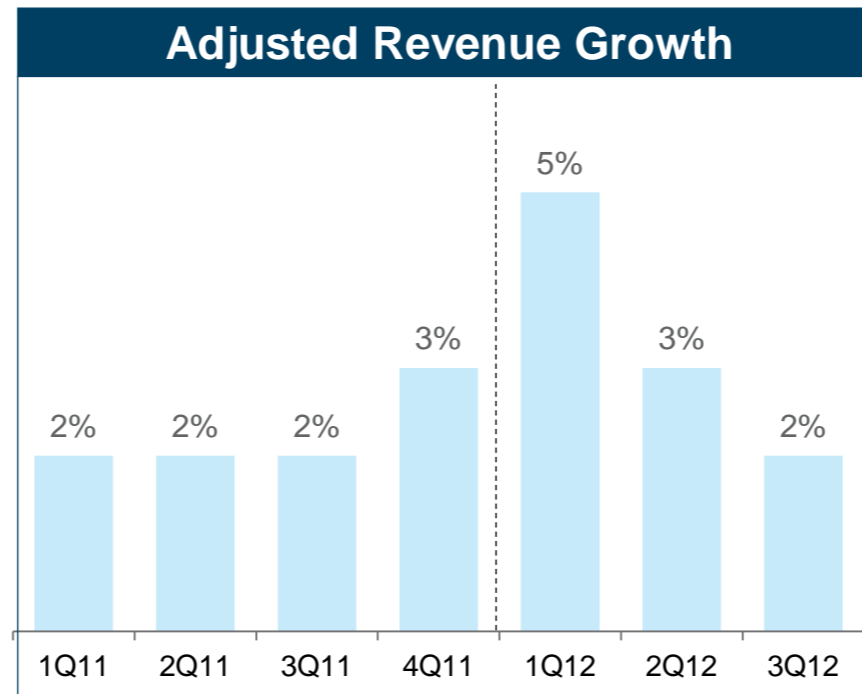
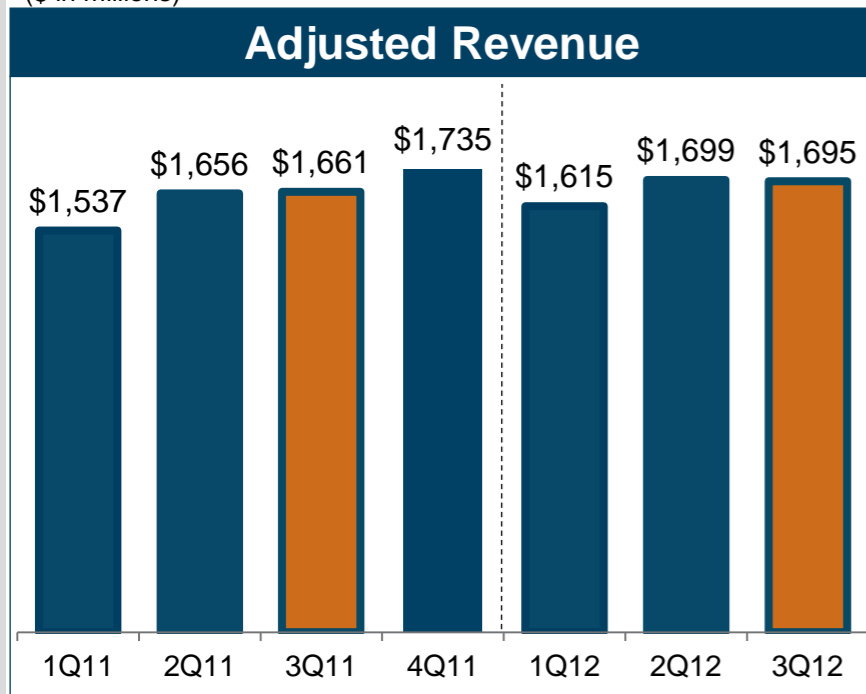
Ray Winborne

Chief Financial Officer

3Q12 Consolidated Operating Results

- ▶ Consolidated revenue of \$2.7 billion, down 2%
- ▶ Net loss attributable to First Data of \$212 million, compared to a loss of \$54 million a year ago
- ▶ Adjusted revenue \$1.7 billion, up 2%
 - Growth in global merchant acquiring businesses
 - Foreign currency nearly 2 percentage point headwind
- ▶ Adjusted EBITDA \$608 million, up \$44 million or 8%
 - Expenses down 1%
 - Margin expansion of 200 basis points

(\$ in millions)

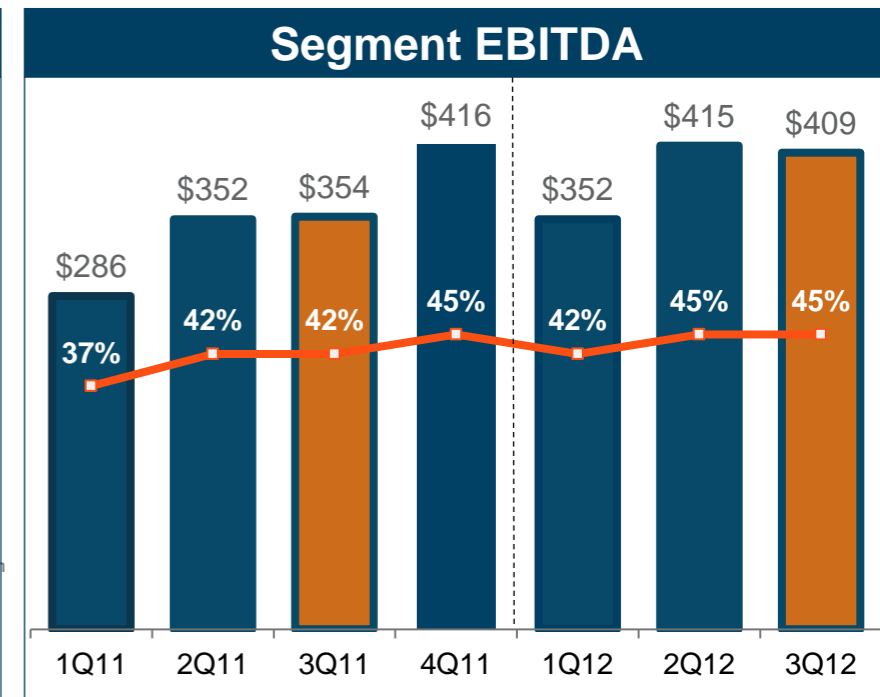
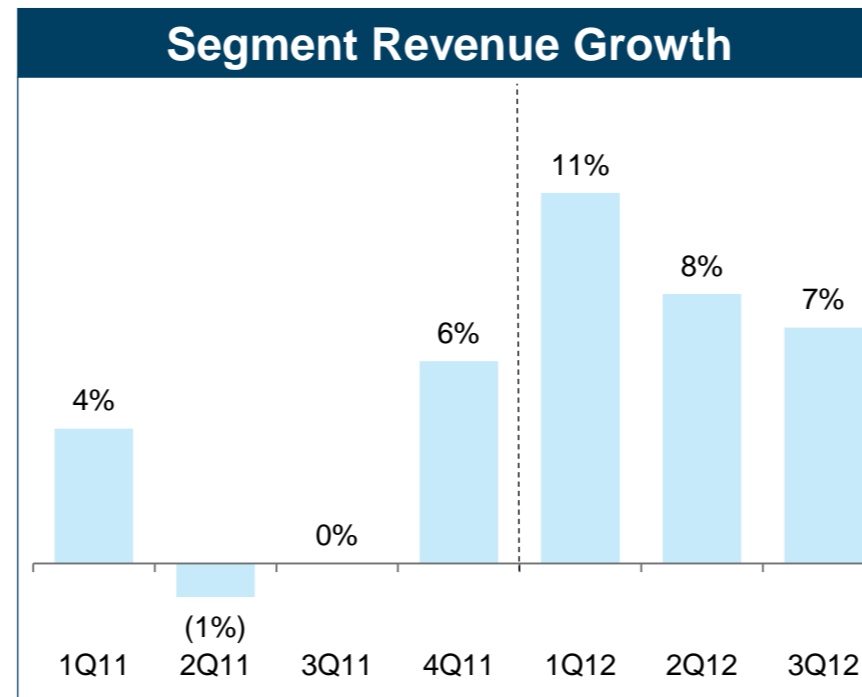
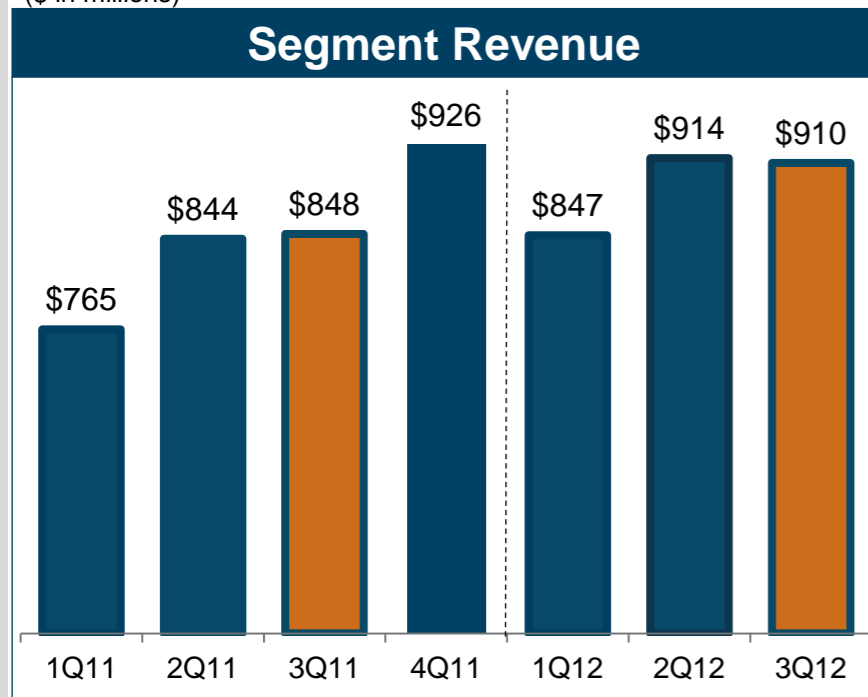


See Appendix pages 16-20

3Q12 Retail and Alliance Services Results

- ▶ Revenue up \$62 million or 7%
- ▶ Merchant revenue up 9%
 - Lower debit interchange rates and additional BAMS processing revenue
 - Normalized growth: transactions up 7% and revenue per transaction down 5%
- ▶ Product revenue up 2%
 - Prepaid open loop growth; continued decline in check volumes
- ▶ EBITDA up \$55 million or 16%
 - Margin expansion of 300 basis points

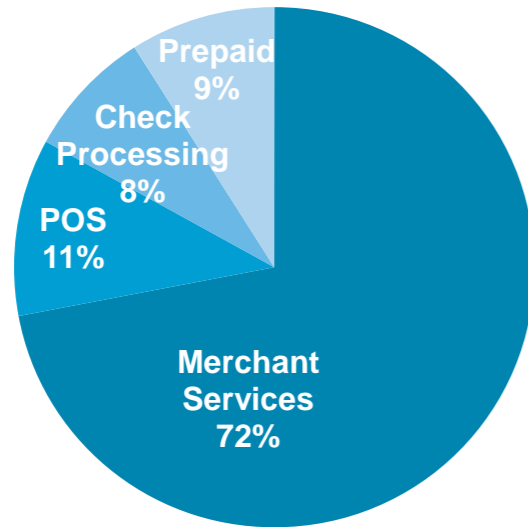
(\$ in millions)



See Appendix page 21

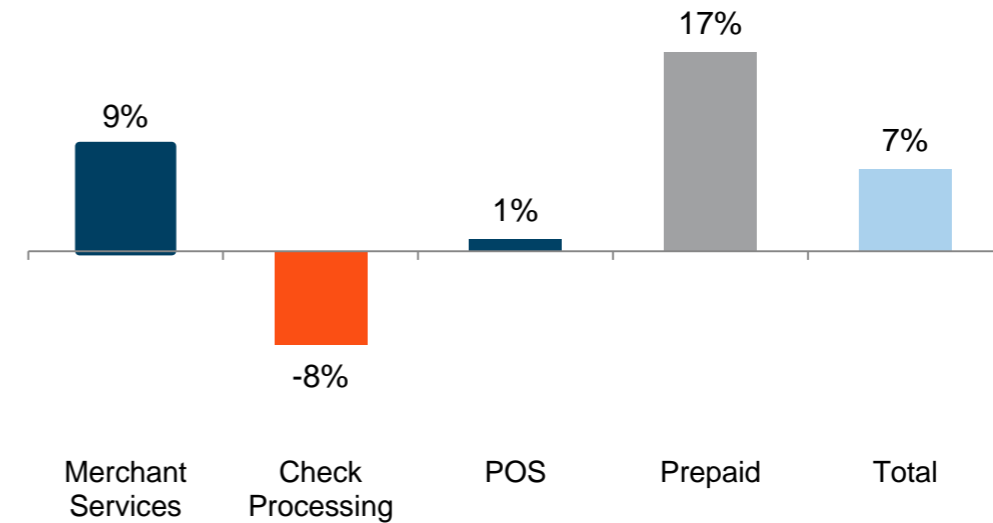
3Q12 Retail & Alliance Services Drivers

Segment Revenue Mix

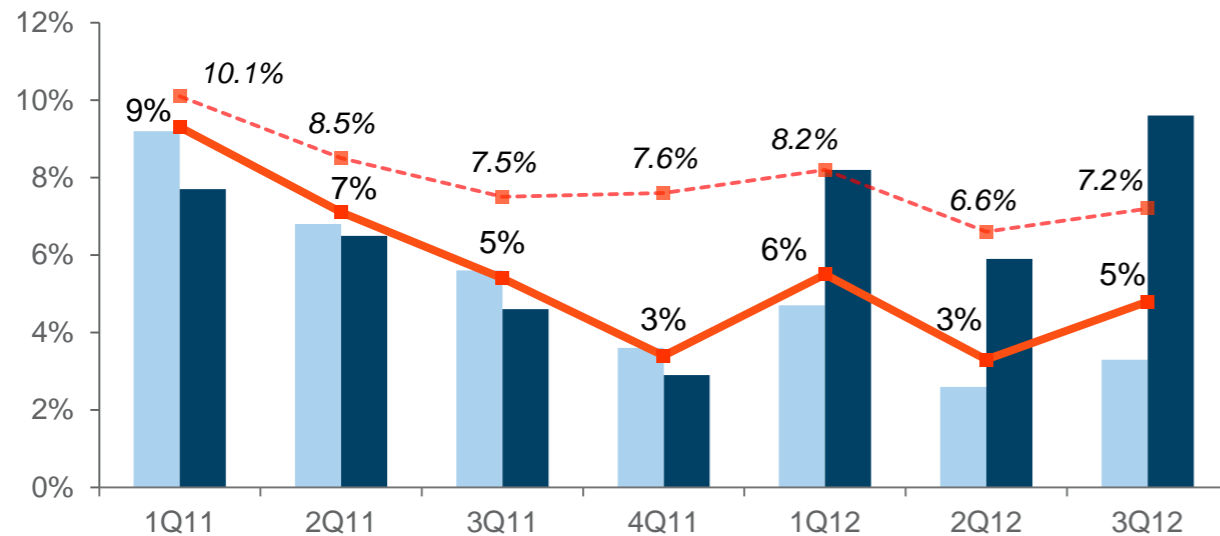


Merchant Composition	
Alliances	43%
RSA	28%
Indirect	21%
Other	8%

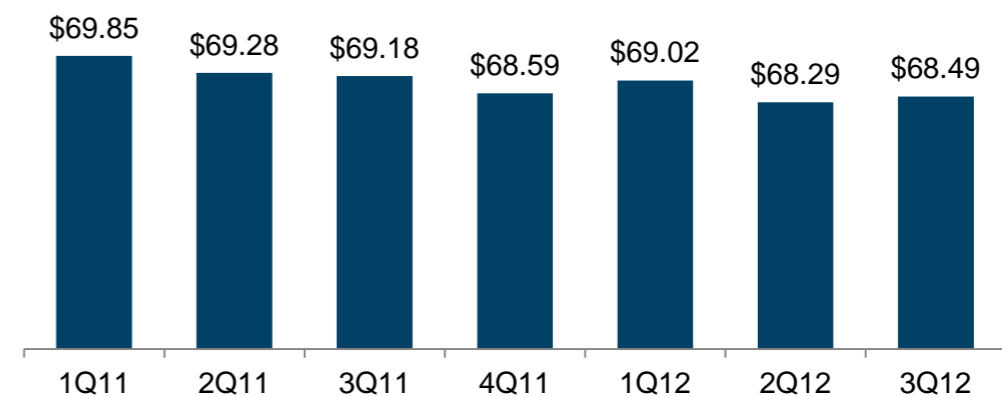
Segment Revenue Mix Growth vs. prior year



Transaction Growth by Card Type vs. prior year



Average Ticket Price⁽²⁾



Legend: Credit/Sig Debit (light blue), PIN DEBIT (dark blue), Total Transaction Growth (orange line), Adj. Transactions (red dashed line)⁽¹⁾

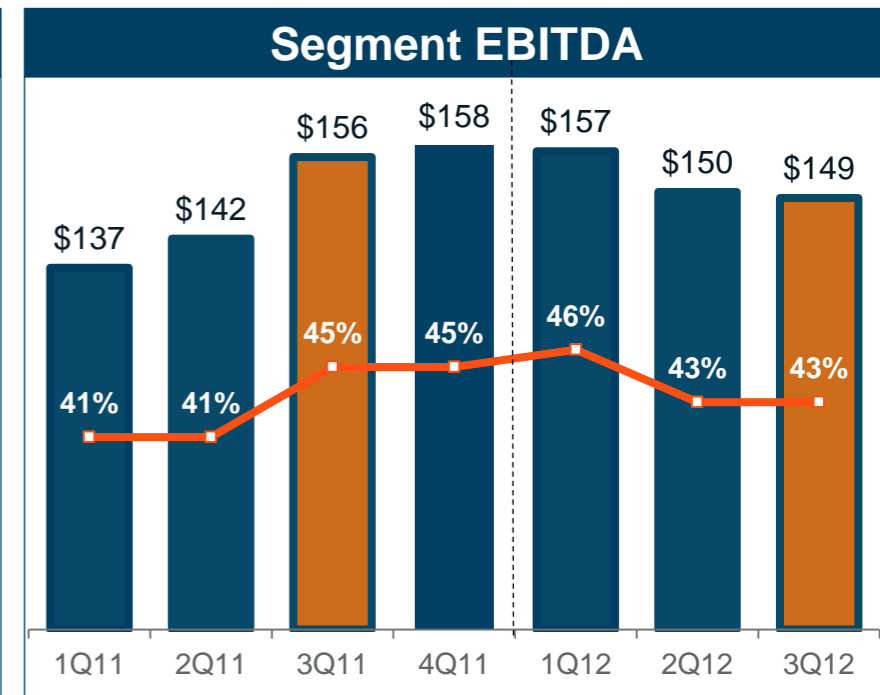
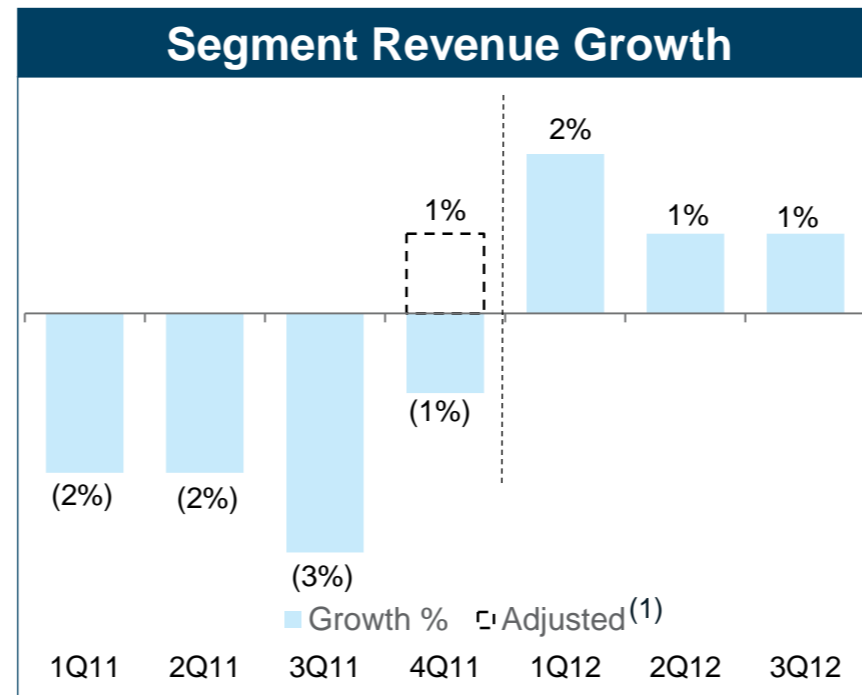
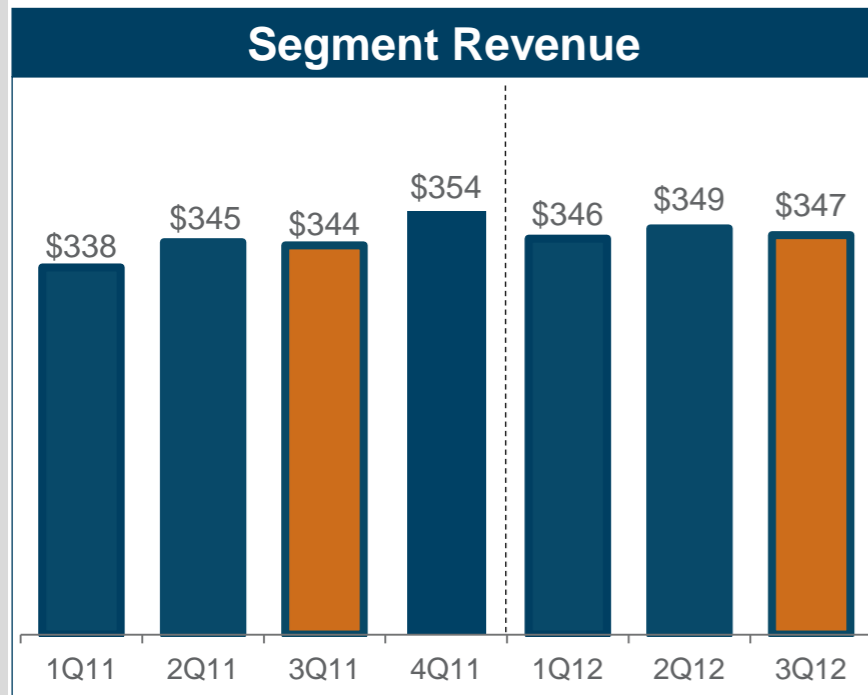
(1) Adjusted for a specific customer loss, customer deconversions related to our former Chase Paymentech alliance and leap year

(2) Average ticket price represents a subset of processed volumes that are more closely aligned with spread-based merchant discount

3Q12 Financial Services Results

- ▶ Revenue up \$3 million or 1%
 - New business and volume growth offset lost business and price compression
 - Good volume trends (organic transaction growth and active accounts on file)
- ▶ EBITDA down \$6 million or 4%
 - Prior year benefitted from \$9 million sales tax recovery

(\$ in millions)

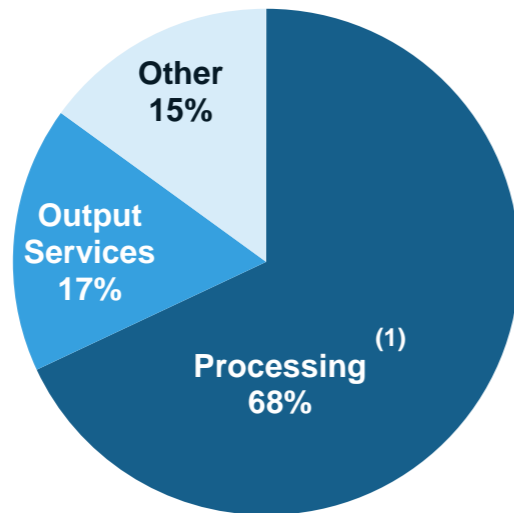


(1) 4Q11 growth rate adjusted to exclude impact of WaMu termination fee.

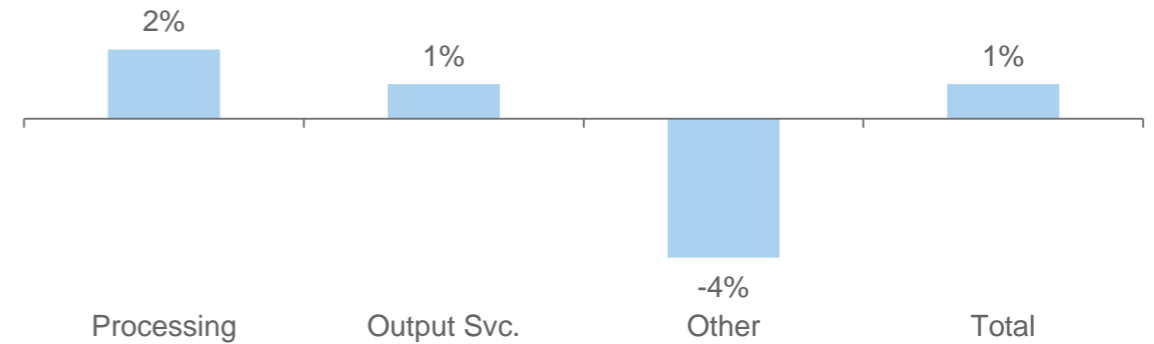
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3Q12 Financial Services Drivers

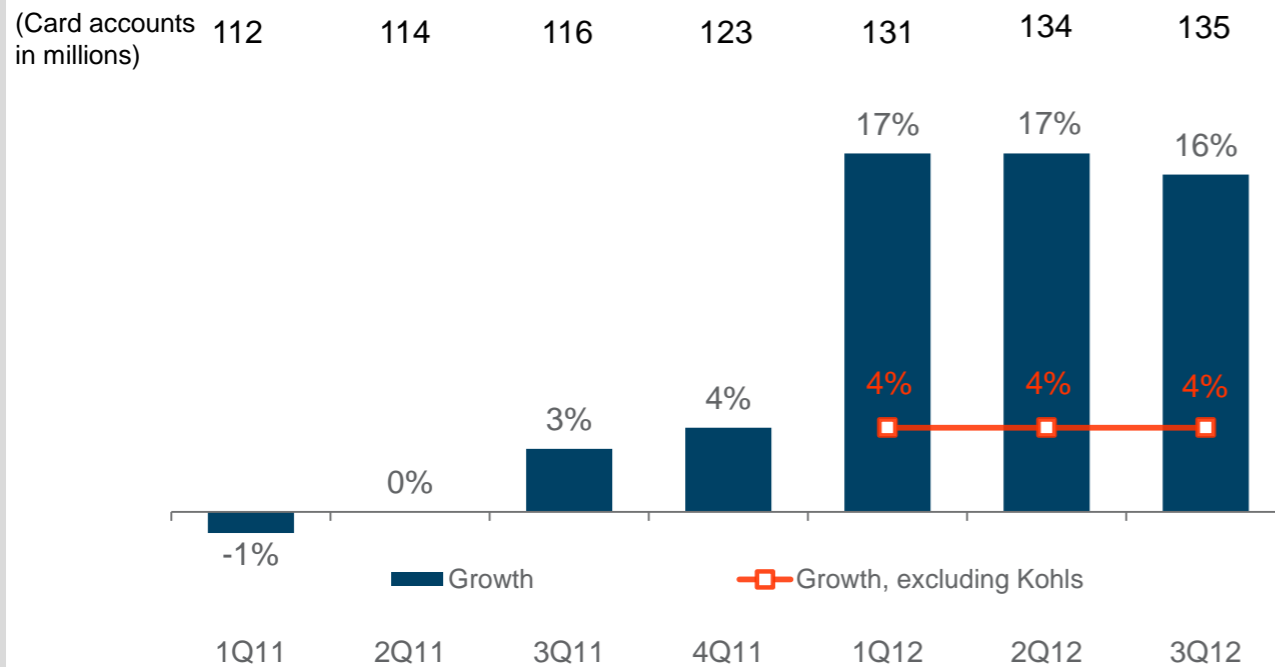
Segment Revenue Mix



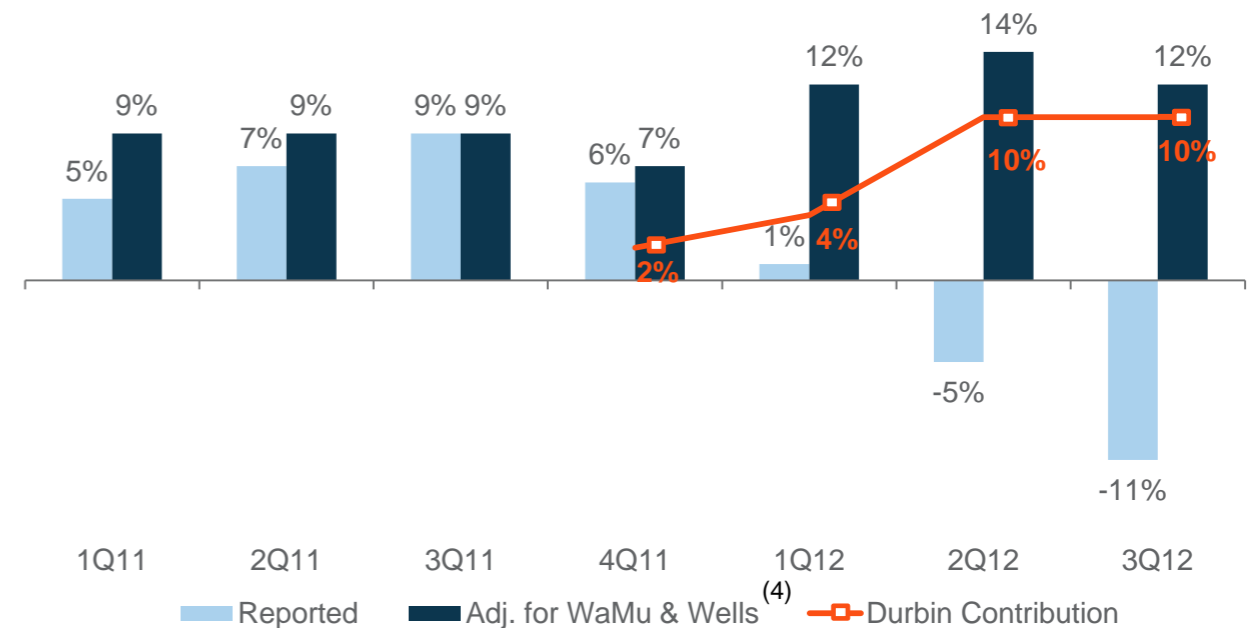
Segment Revenue Mix Growth vs. prior year



Active Card Accounts on File Growth⁽²⁾ vs. prior year



Debit Issuer Transaction Growth vs. prior year⁽³⁾



(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

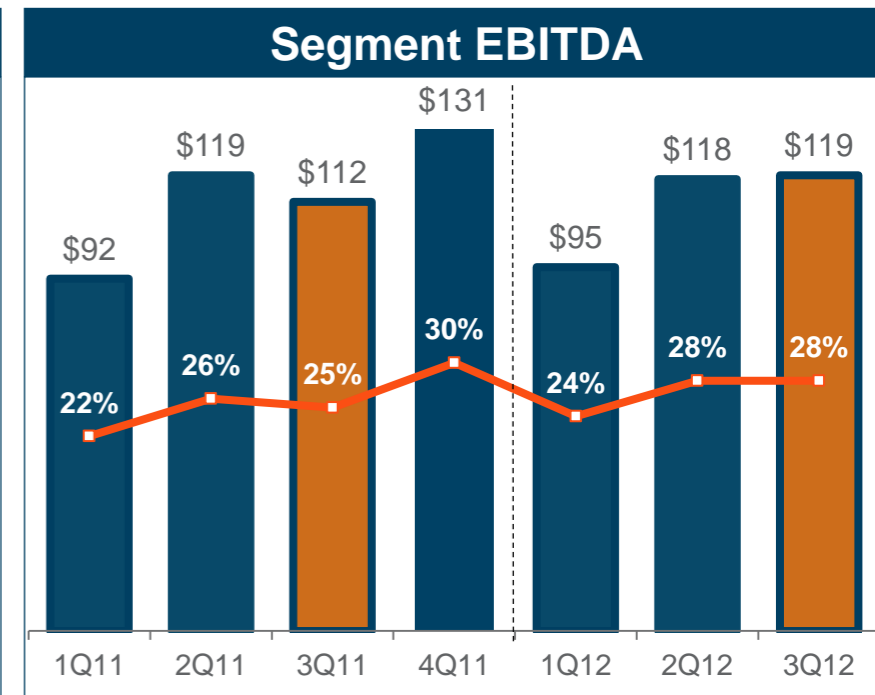
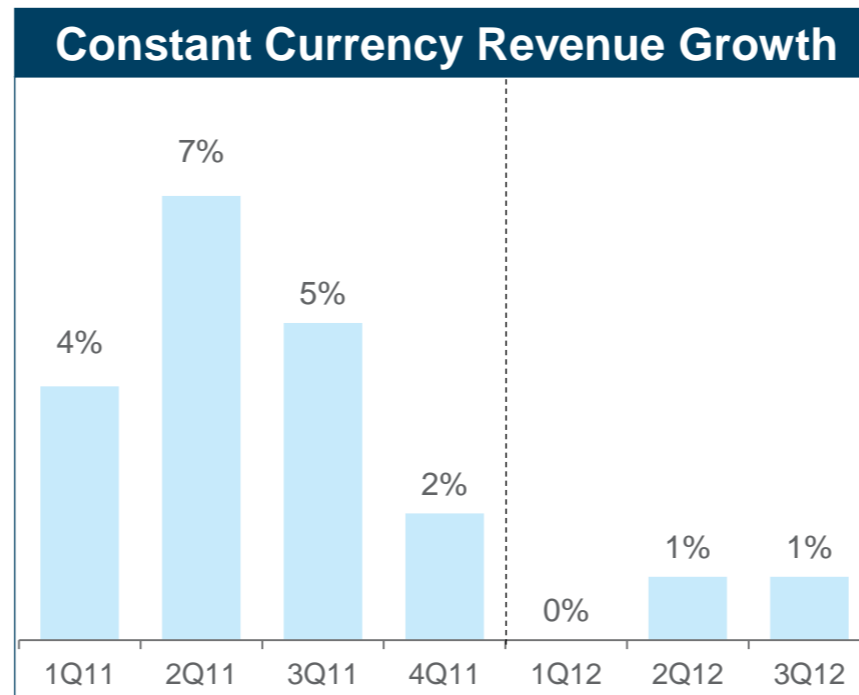
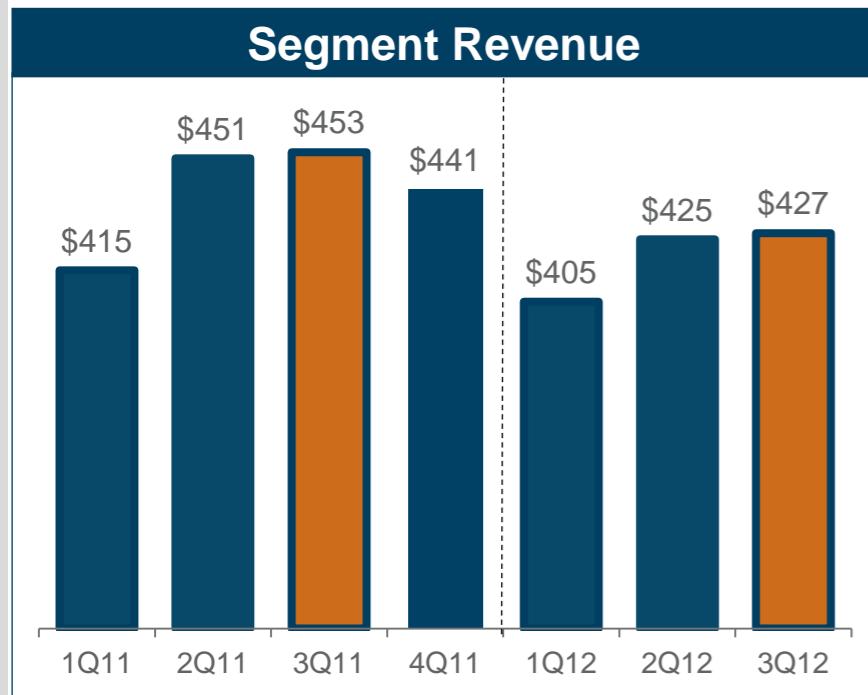
(3) Domestic debit issuer transactions include signature and PIN debit transactions, STAR and non-STAR branded

(4) Growth rates adjusted to exclude lost business from WaMu (1Q11 – 3Q11) and Wells (all periods)

3Q12 International Results

- ▶ Revenue \$427 million, down 6% year-over-year (up 1% on constant currency basis)
 - Growth in merchant acquiring volumes
 - Customer losses in issuing business partially offset by new license revenue
 - Product mix shift away from lower margin revenue
 - Foreign currency headwind of \$29 million
- ▶ EBITDA \$119 million, up \$7 million or 7% (up 13% on constant currency basis)
 - Foreign currency headwind of \$7 million
 - \$12 million year-over-year benefit from prior year accounting adjustments
 - Margin improved to 28%, up 300 basis points

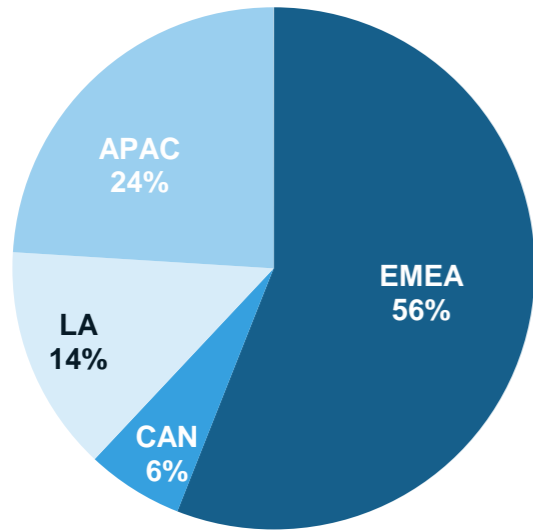
(\$ in millions)



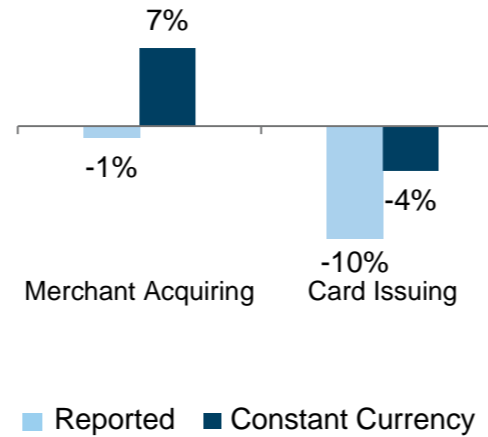
See Appendix pages 22-25

3Q12 International Drivers

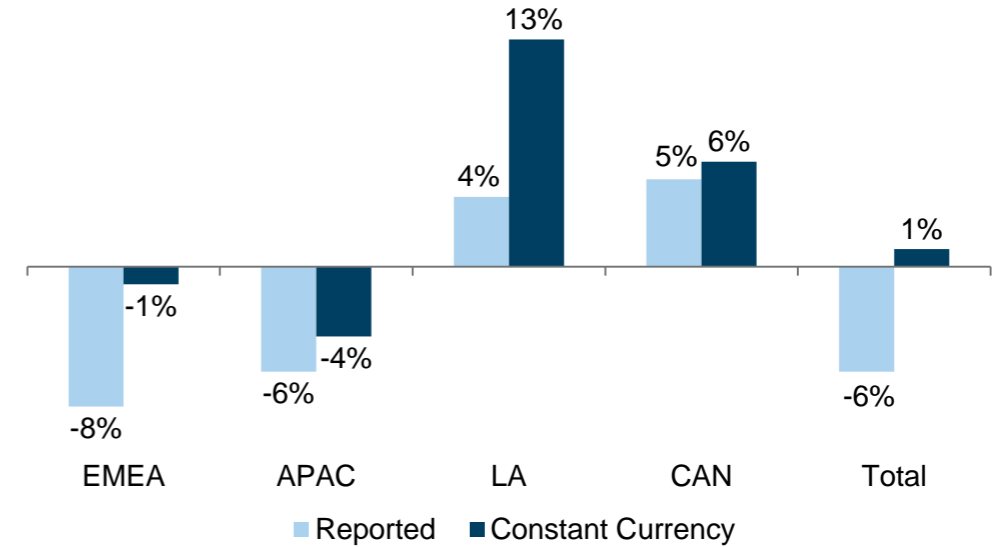
Segment Revenue Mix
By Region⁽¹⁾



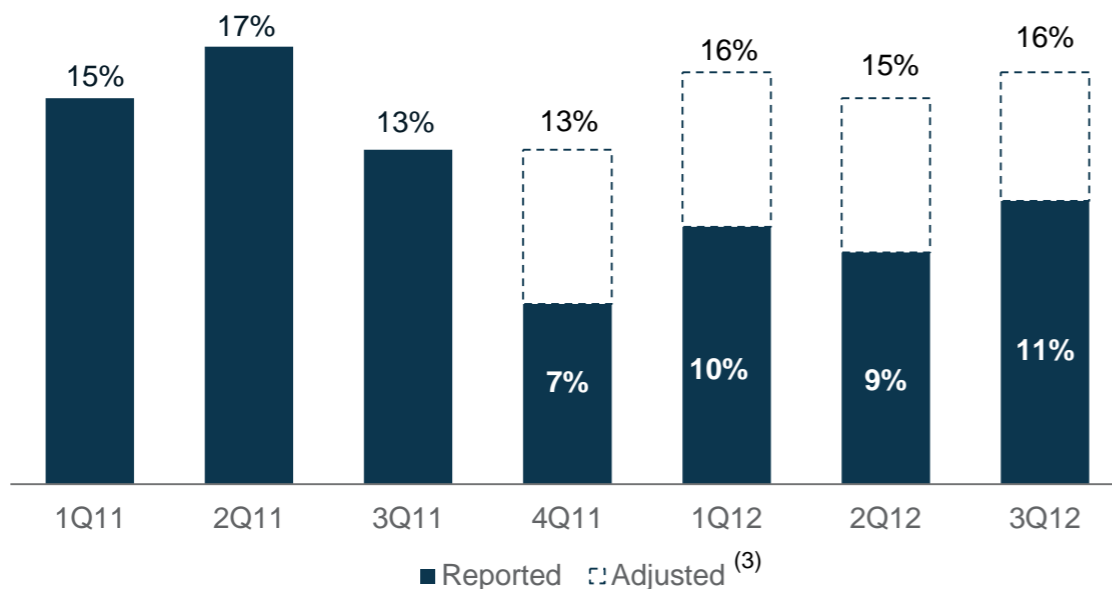
Segment Revenue Mix Growth
By Product



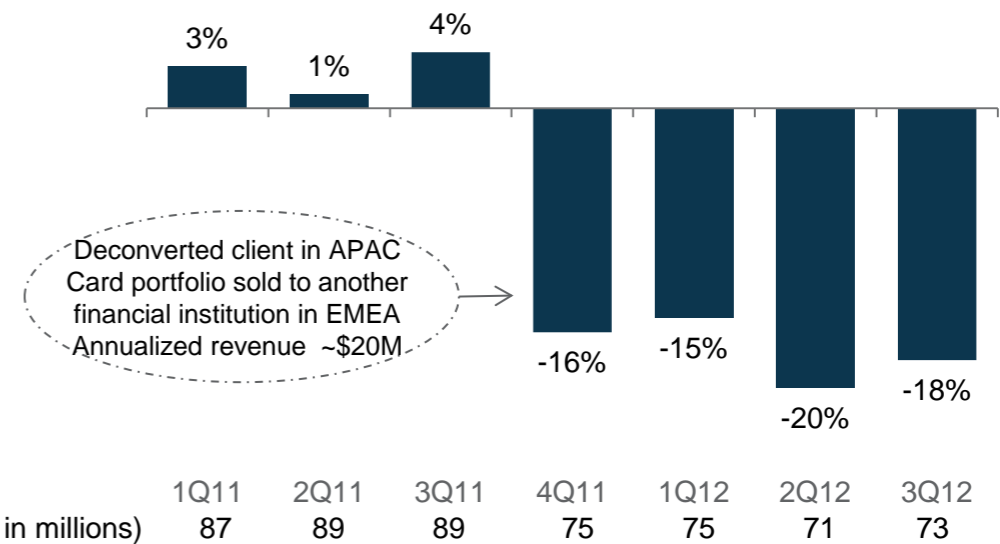
Segment Revenue Mix Growth
By Region⁽¹⁾



International Transactions⁽²⁾
vs. prior year



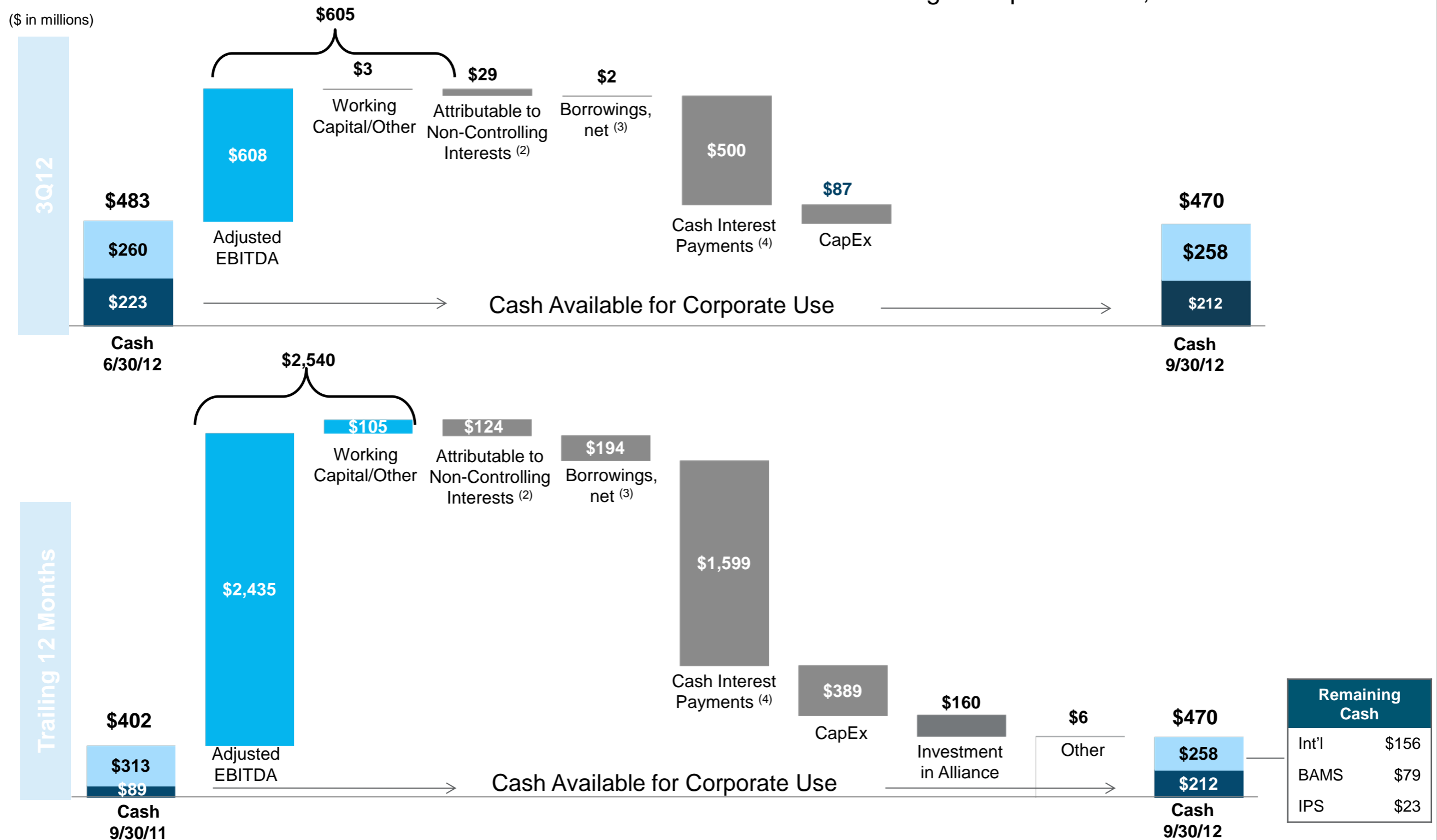
International Card Accounts on File⁽⁴⁾
vs. prior year



(1) Regions defined as: LA is Latin America, CAN is Canada, APAC is Asia Pacific, EMEA is Europe, Middle East and Africa
 (2) Include merchant acquiring and switching and debit issuer transactions for clients outside the U.S. Transactions include credit, signature and PIN debit transactions
 (3) 4Q11 – 3Q12 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
 See Appendix pages 22-25

Cash Flow

- ▶ Ended September with \$1.7 billion in unrestricted liquidity⁽¹⁾
- ▶ No revolver borrowing at September 30, 2012



(1) Unrestricted liquidity = \$1.464B revolver + \$212M cash available for corporate use

(2) Represents distributions to minority holders in excess of net income attributable to non-controlling interests (3Q12: \$68M-\$39M and TTM: \$298M-174M)

(3) Includes short and long-term term borrowings, net and debt modification proceeds (payments) and related financing costs, net and accrued interest funded upon issuance of notes

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

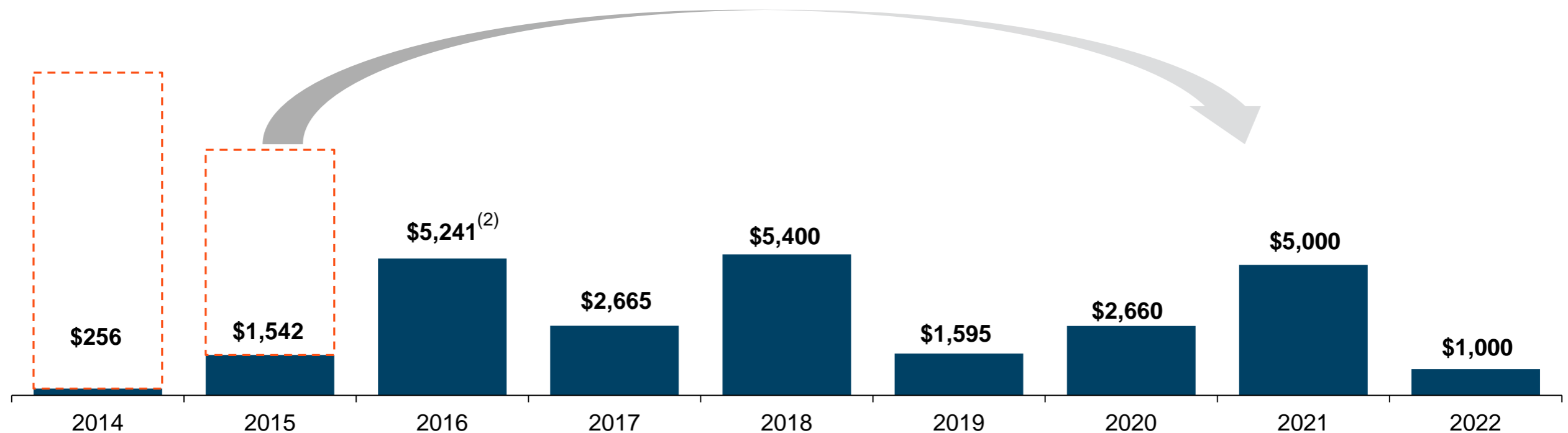
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Proactively Managing Capital Structure

- ▶ **Ample liquidity:** \$1.5 billion revolving credit facility, plus cash available for corporate use
- ▶ **Significant headroom** in only financial covenant (4.2 versus covenant of 6.5x)
- ▶ **Full Year Cash Interest Estimate⁽³⁾:** 2012 - \$1,780 million; 2013 - \$1,795 million

Debt Maturity Profile ⁽¹⁾

2014-2015 debt maturities
 June 2010 : ~ **\$20B**
 Today: < **\$2B**



(1) Excludes short-term borrowings related primarily to revolving credit facility, outstanding settlement lines of credit and capital leases and \$15 million in 2013 pre LBO maturities

(2) Includes HoldCo PIK maturity of \$2,741 (\$1 billion original note plus accrued interest)

(3) Based on current capital structure, related derivative positions and assumes PIK toggle is cash pay; forward curve as of 10/05/2012



Q&A



Appendix

Capital Structure

(\$ in millions)

Tranche	Rate ⁽¹⁾	Maturity	Par Amount 9/30/2012
Revolver (\$499 million)	L + 275	2013	0
Extended Revolver (\$1,016 million)	L + 400	2016	0
Term Loan	L + 275	2014	252 ⁽¹⁾
Extended Term Loan	L + 500	2017	2,665 ⁽¹⁾
Extended Term Loan	L + 400	2018	4,650 ⁽¹⁾
Term Loan	L+500	2018	750
First Lien Notes	7.375%	2019	1,595 ⁽²⁾
First Lien Notes	8.875%	2020	510
Senior Secured	6.75%	2020	2150
Senior Secured	5.70%		\$12,572
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 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	3.75%		\$246
Holdco PIK Notes	11.50%	2016	1,753
Total Debt	8.12%		\$24,603
Cash			\$470
Net Debt			\$24,133

(1) \$5 billion swapped to fixed at 0.59% for Q4 2012 maturing 09/24/16; fixed leg will step up each quarter; average of 1.32% over life

(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 September 30,			Three months ended June 30,			Three months ended March 31,		
	2012	2011	Change	2012	2011	Change	2012	2011	Change
Consolidated Adjusted Revenue									
Adjusted revenue	\$ 1,694.9	\$ 1,661.0	2%	\$ 1,699.1	\$ 1,656.2	3%	\$ 1,615.4	\$ 1,537.3	5%
Adjustments for non-wholly owned entities	11.8	46.6		15.6	50.1		21.1	48.0	
Official check and money order revenues	2.3	4.7		5.6	3.9		4.0	2.9	
ISO commission expense	120.6	99.7		118.9	100.6		116.2	91.7	
Reimbursable debit network fees, postage and other	844.4	919.8		846.3	939.0		807.3	864.3	
Consolidated revenues	<u>\$ 2,674.0</u>	<u>\$ 2,731.8</u>	-2%	<u>\$ 2,685.5</u>	<u>\$ 2,749.8</u>	-2%	<u>\$ 2,564.0</u>	<u>\$ 2,544.2</u>	1%
Consolidated Adjusted Revenue									
	Three months ended December 31,			Three months ended September 30,			Three months ended June 30,		
	2011	2010	Change	2011	2010	Change	2011	2010	Change
Adjusted revenue	\$ 1,734.5	\$ 1,688.0	3%	\$ 1,661.0	\$ 1,623.7	2%	\$ 1,656.2	\$ 1,620.8	2%
Adjustments for non-wholly owned entities	35.0	57.5		46.6	56.5		50.1	57.7	
Official check and money order revenues	(1.6)	(23.9)		4.7	1.3		3.9	4.7	
ISO commission expense	111.5	86.9		99.7	93.0		100.6	81.6	
Reimbursable debit network fees, postage and other	808.4	922.0		919.8	858.6		939.0	849.9	
Consolidated revenues	<u>\$ 2,687.8</u>	<u>\$ 2,730.5</u>	-2%	<u>\$ 2,731.8</u>	<u>\$ 2,633.1</u>	4%	<u>\$ 2,749.8</u>	<u>\$ 2,614.7</u>	5%
Consolidated Adjusted Revenue									
	Three months ended March 31,			Change					
	2011	2010	Change						
Adjusted revenue	\$ 1,537.3	\$ 1,508.4	2%						
Adjustments for non-wholly owned entities	48.0	52.4							
Official check and money order revenues	2.9	9.9							
ISO commission expense	91.7	72.3							
Reimbursable debit network fees, postage and other	864.3	759.1							
Consolidated revenues	<u>\$ 2,544.2</u>	<u>\$ 2,402.1</u>	6%						
Consolidated Adjusted Revenue (Constant Currency)									
	Three months ended September 30,								
	2012	2011	Change						
Adjusted revenue	\$ 1,694.9	\$ 1,661.0	2%						
Foreign exchange impact	29.0	-							
Adjusted revenue on a constant currency basis	<u>\$ 1,723.9</u>	<u>\$ 1,661.0</u>	4%						

Consolidated Non-GAAP Reconciliation

(\$ in millions)

	Three months ended September 30,		Change
	2012	2011	
<u>Consolidated Adjusted EBITDA</u>			
Adjusted EBITDA	\$ 608.5	\$ 564.5	8%
Adjustments for non-wholly-owned entities	4.1	25.0	
Depreciation and amortization	(293.5)	(263.7)	
Interest expense	(488.6)	(466.7)	
Interest income	2.1	1.6	
Other items	(70.8)	84.9	
Income tax benefit	69.4	18.9	
Stock based compensation	(3.4)	(4.2)	
Official check and money order EBITDA	1.4	2.2	
Costs of alliance conversions	(22.8)	(7.0)	
KKR related items	(8.4)	(9.4)	
Debt issuance costs	(10.0)	-	
Net loss attributable to First Data Corporation	\$ (212.0)	\$ (53.9)	293%

Consolidated Non-GAAP Reconciliation

(\$ in millions)

	Nine months ended September 30,		Change
	2012	2011	
<u>Consolidated Adjusted EBITDA</u>			
Adjusted EBITDA	\$ 1,780.2	\$ 1,593.4	12%
Adjustments for non-wholly-owned entities	3.8	49.1	
Depreciation and amortization	(897.1)	(935.3)	
Interest expense	(1,430.4)	(1,371.3)	
Interest income	6.3	5.4	
Other items	(137.1)	18.0	
Income tax benefit	252.3	255.0	
Stock based compensation	(10.4)	(12.7)	
Official check and money order EBITDA	6.2	3.5	
Costs of alliance conversions	(56.5)	(20.0)	
KKR related items	(25.2)	(28.4)	
Debt issuance costs	(14.0)	(3.5)	
Net loss attributable to First Data Corporation	\$ (521.9)	\$ (446.8)	17%

Consolidated Non-GAAP Reconciliation

(\$ in millions)

	Three Months Ended				
	March 31, 2011	June 30, 2011	December 31, 2011	March 31, 2012	June 30, 2012
<u>Consolidated Adjusted EBITDA</u>					
Adjusted EBITDA	\$ 467.8	\$ 561.1	\$ 655.1	\$ 550.7	\$ 621.0
Adjustments for non-wholly owned entities	13.2	10.9	10.4	(3.7)	3.4
Depreciation and amortization	(341.8)	(329.8)	(309.7)	(309.1)	(294.5)
Interest expense	(442.3)	(462.3)	(461.8)	(461.1)	(480.7)
Interest income	1.9	1.9	2.5	2.5	1.7
Other items	(44.4)	(22.5)	44.4	(14.0)	(52.3)
Income tax benefit	148.0	88.1	15.1	108.2	74.7
Stock based compensation	(4.1)	(4.4)	(4.2)	(3.6)	(3.4)
Official check and money order EBITDA	0.1	1.2	(4.0)	1.7	3.1
Costs of alliance conversions	(6.3)	(6.7)	(8.4)	(11.5)	(22.2)
KKR related items	(9.2)	(9.8)	(9.0)	(8.4)	(8.4)
Debt issuance costs	-	(3.5)	0.3	(4.2)	0.2
Net loss attributable to First Data Corporation	<u>\$ (217.1)</u>	<u>\$ (175.8)</u>	<u>\$ (69.3)</u>	<u>\$ (152.5)</u>	<u>\$ (157.4)</u>

Consolidated Non-GAAP Reconciliation

(\$ in millions)

	Three months ended September 30,		Change
	2012	2011	
Adjusted expenses	\$ 1,086.4	\$ 1,096.5	-1%
ISO commission expense	120.6	99.7	
Reimbursable debit network fees, postage and other	844.4	919.8	
Depreciation and amortization	293.5	263.7	
Adjustments for non-wholly-owned entities	12.9	25.4	
Restructuring, net	12.2	14.1	
Impairments	7.7	(1.2)	
Litigation	(1.1)	(2.5)	
Official check and money order adjusted expenses	0.9	2.5	
Stock based compensation	3.4	4.2	
Cost of alliance conversions	22.8	7.0	
KKR related items	8.4	9.4	
Debt issuance costs	10.0	-	
Consolidated expenses	<u>\$ 2,422.1</u>	<u>\$ 2,438.6</u>	-1%

Segment Non-GAAP Reconciliation

(\$ in millions, except RPT amounts)

Financial Services Segment Revenue (adjusted for WaMu termination fee)

	Three Months Ended December 31,		Change
	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 Segment EBITDA (adjusted for sales tax recovery benefit)

	Three Months Ended September 30,		Change
	2012	2011	
Segment EBITDA as reported	\$ 149.5	\$ 155.9	-4%
Sales tax recovery benefit	-	(8.5)	
Segment EBITDA adjusted for sales tax recovery benefit	<u>\$ 149.5</u>	<u>\$ 147.4</u>	1%

Retail and Alliance Services Merchant Acquiring Revenue per Transaction ("RPT") (adjusted)

	Three Months Ended September 30, 2012			Three Months Ended September 30, 2011			RPT Growth
	Revenue	Transactions	RPT	Revenue	Transactions	RPT	
Merchant Acquiring	656.4	9,493.4	\$0.0691	599.6	9,057.6	\$0.0662	4%
Adjustment (1)	(52.2)	(60.7)	NM	(8.0)	(255.9)	NM	NM
Adjusted Merchant Acquiring	<u>604.2</u>	<u>9,432.7</u>	<u>\$0.0641</u>	<u>591.6</u>	<u>8,801.7</u>	<u>\$0.0672</u>	-5%

(1) Adjusted to exclude specific customer loss, customer deconversions related to our former Chase Paymentech Alliance, incremental processing revenue from the Bank of America Merchant Services alliance and lower debit interchange rates associated with the Durbin Amendment.

International Non-GAAP Reconciliation

(\$ in millions)

International Segment Revenue (Constant Currency)

	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 (1)	(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,			Three Months Ended December 31,		
	2011	2010	Change	2011	2010	Change
Segment Revenue	\$ 453.0	\$ 402.5	13%	\$ 441.5	\$ 439.5	0%
Foreign exchange impact (1)	(29.9)	-		6.5	-	
Segment Revenue on a constant currency basis	<u>\$ 423.1</u>	<u>\$ 402.5</u>	5%	<u>\$ 448.0</u>	<u>\$ 439.5</u>	2%

	Three Months Ended March 31,			Three Months Ended June 30,		
	2012	2011	Change	2012	2011	Change
Segment Revenue	\$ 404.9	\$ 415.3	-3%	\$ 424.6	\$ 451.5	-6%
Foreign exchange impact (2)	9.5	-		31.2	-	
Segment Revenue on a constant currency basis	<u>\$ 414.4</u>	<u>\$ 415.3</u>	0%	<u>\$ 455.8</u>	<u>\$ 451.5</u>	1%

(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 2012 revenue and 2012 revenue calculated using 2011 exchange rates.

International Non-GAAP Reconciliation

(\$ in millions)

	Three months ended September 30,		Change
	2012	2011	
<u>International Segment Revenue By Line of Business (Constant Currency)</u>			
International segment revenue - merchant acquiring	\$ 200.0	\$ 201.7	-1%
Foreign exchange impact (1)	15.9	-	
International segment revenue - merchant acquiring on a constant currency basis	<u>\$ 215.9</u>	<u>\$ 201.7</u>	7%
International segment revenue - card issuing	\$ 227.0	\$ 251.3	-10%
Foreign exchange impact (1)	13.1	-	
International segment revenue - card issuing on a constant currency basis	<u>\$ 240.1</u>	<u>\$ 251.3</u>	-4%
<u>International Segment EMEA Region Revenue By Line of Business (Constant Currency)</u>			
EMEA merchant acquiring revenue	\$ 129.9	\$ 134.3	-3%
Foreign exchange impact (1)	11.8	-	
EMEA merchant acquiring revenue on a constant currency basis	<u>\$ 141.7</u>	<u>\$ 134.3</u>	6%
EMEA card issuing revenue	\$ 110.9	\$ 128.8	-14%
Foreign exchange impact (1)	8.8	-	
EMEA card issuing revenue on a constant currency basis	<u>\$ 119.7</u>	<u>\$ 128.8</u>	-7%

(1) Foreign exchange impact represents the difference between actual 2012 revenue and 2012 revenue calculated using 2011 exchange rates.

International Non-GAAP Reconciliation

(\$ in millions)

	Three months ended September 30,		Change
	2012	2011	
<u>International Segment EBITDA (Constant Currency and Constant Currency adjusted for purchase accounting adjustment)</u>			
International segment EBITDA	\$ 119.5	\$ 112.0	7%
Foreign exchange impact (1)	6.9	-	
International segment EBITDA on a constant currency basis	\$ 126.4	\$ 112.0	13%
2011 purchase accounting adjustment	-	11.8	
International segment EBITDA on a constant currency basis adjusted for purchase accounting adjustment	<u>\$ 126.4</u>	<u>\$ 123.8</u>	2%

(1) Foreign exchange impact represents the difference between actual 2012 EBITDA and 2012 EBITDA calculated using 2011 exchange rates.

International Non-GAAP Reconciliation

(\$ in millions)

	Three Months Ended September 30,		Change
	2012	2011	
<u>International Segment Revenue (Constant Currency By Region)</u>			
EMEA revenue	\$ 240.8	\$ 263.1	-8%
Foreign exchange impact (1)	20.6	-	
EMEA revenue on a constant currency basis	<u>\$ 261.4</u>	<u>\$ 263.1</u>	-1%
APAC revenue	\$ 102.0	\$ 109.0	-6%
Foreign exchange impact (1)	2.9	-	
APAC revenue on a constant currency basis	<u>\$ 104.9</u>	<u>\$ 109.0</u>	-4%
LA revenue	\$ 57.7	\$ 55.7	4%
Foreign exchange impact (1)	5.2	-	
LA revenue on a constant currency basis	<u>\$ 62.9</u>	<u>\$ 55.7</u>	13%
Canada revenue	\$ 26.5	\$ 25.2	5%
Foreign exchange impact (1)	0.3	-	
Canada revenue on a constant currency basis	<u>\$ 26.8</u>	<u>\$ 25.2</u>	6%
<u>International Segment Revenue (Constant Currency)</u>			
Segment revenue	\$ 427.0	\$ 453.0	-6%
Foreign exchange impact (1)	29.0	-	
Segment revenue on a constant currency basis	<u>\$ 456.0</u>	<u>\$ 453.0</u>	1%

(1) Foreign exchange impact represents the difference between actual 2012 revenue and 2012 revenue calculated using 2011 exchange rates.

Cash Flow Non-GAAP Reconciliation

(\$ in millions)

	<u>Three Months Ended</u> <u>September 30, 2012</u>	<u>Last Twelve Months Ended</u> <u>September 30, 2012</u>
Adjusted EBITDA	\$ 608	\$ 2,435
Total working capital/other	<u>(3)</u>	<u>105</u>
	<u>\$ 605</u>	<u>\$ 2,540</u>
Net cash provided by operating activities	\$ 143	\$ 1,115
Cash interest payments	<u>500</u>	<u>1,599</u>
Net cash provided by operating activities excluding cash interest payments	643	2,714
Net Income Attributable to noncontrolling interests	<u>(38)</u>	<u>(174)</u>
	<u>\$ 605</u>	<u>\$ 2,540</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; (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) anticipation of and response to technological changes, particularly with respect to e-commerce and mobile commerce; (f) 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; (g) 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; (h) successfully managing the credit and fraud risks in the Company’s business units and the merchant alliances, particularly in e-commerce and mobile markets; (i) no material breach of security of any of the Company’s systems; (j) 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; (k) 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; (l) continuation of the existing interest rate environment so as to avoid unanticipated increases in interest on the Company’s borrowings; (m) no significant adverse movement in foreign currency exchange rates (n) no unanticipated developments relating to lawsuits, investigations or similar matters; (o) 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; (p) 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, 2011 and Quarterly Report on Form 10Q for the period ended June 30, 2012.