# 2013 Third Quarter Financial Results

October 29, 2013

# 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.**

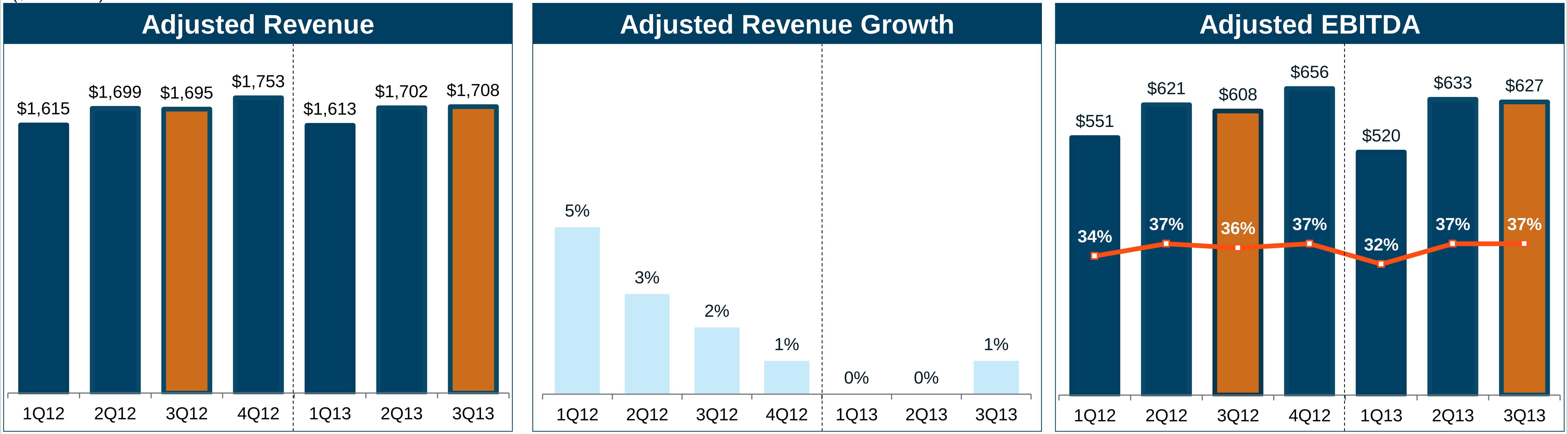
# Ray Winborne

Chief Financial Officer

# 3Q13 Consolidated Operating Results

- Consolidated revenue of $2.7 billion, up 1%
- Net loss attributable to First Data $220 million, $8 million increase over prior year
- Adjusted revenue $1.7 billion, up 1%
- Adjusted EBITDA $627 million, up 3%
  - Steady margins of 37%

($ in millions)

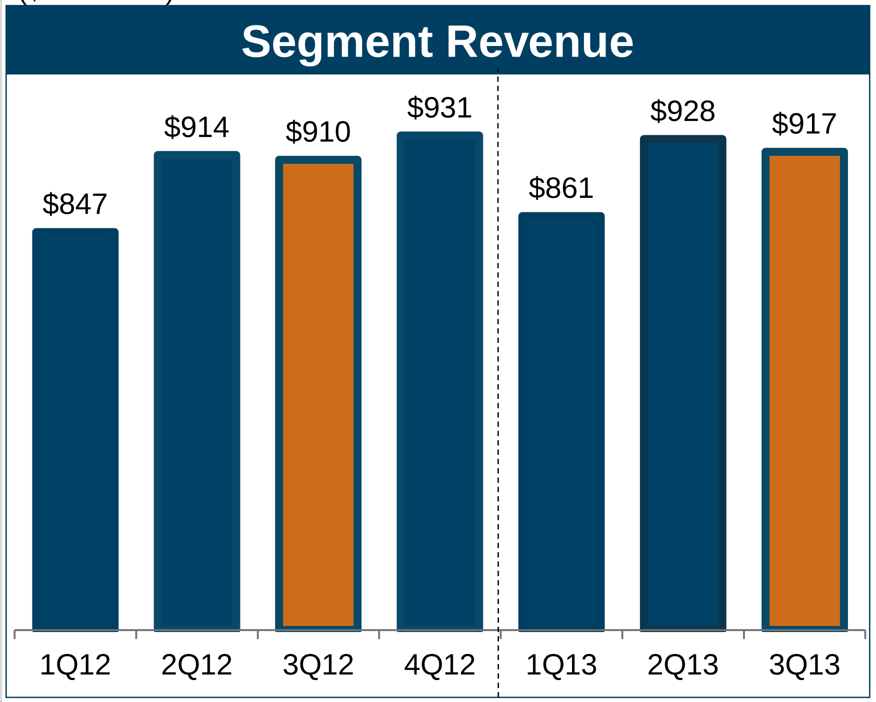


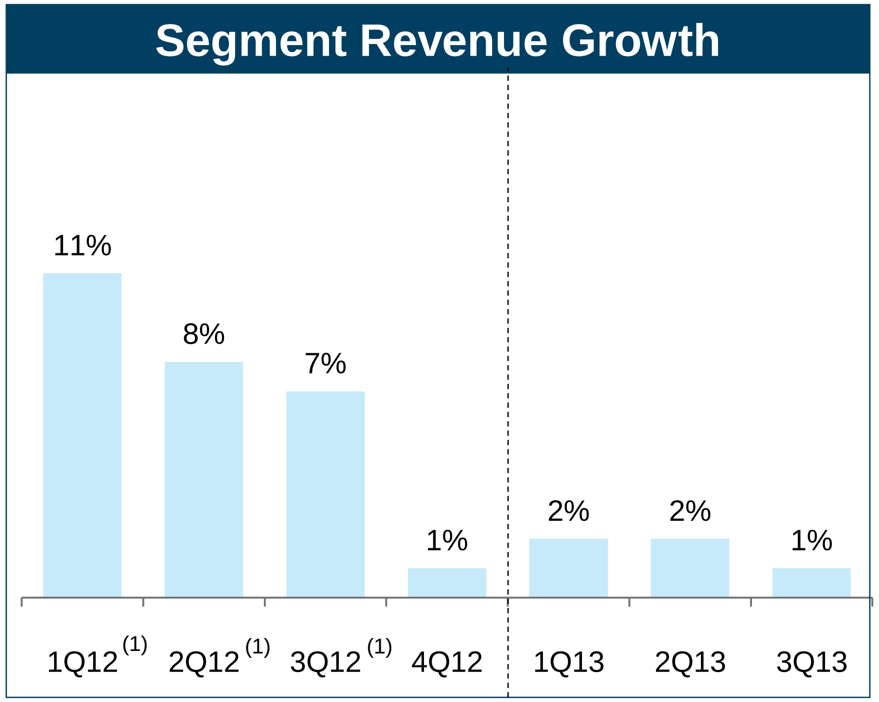

See Appendix pages 16 - 18

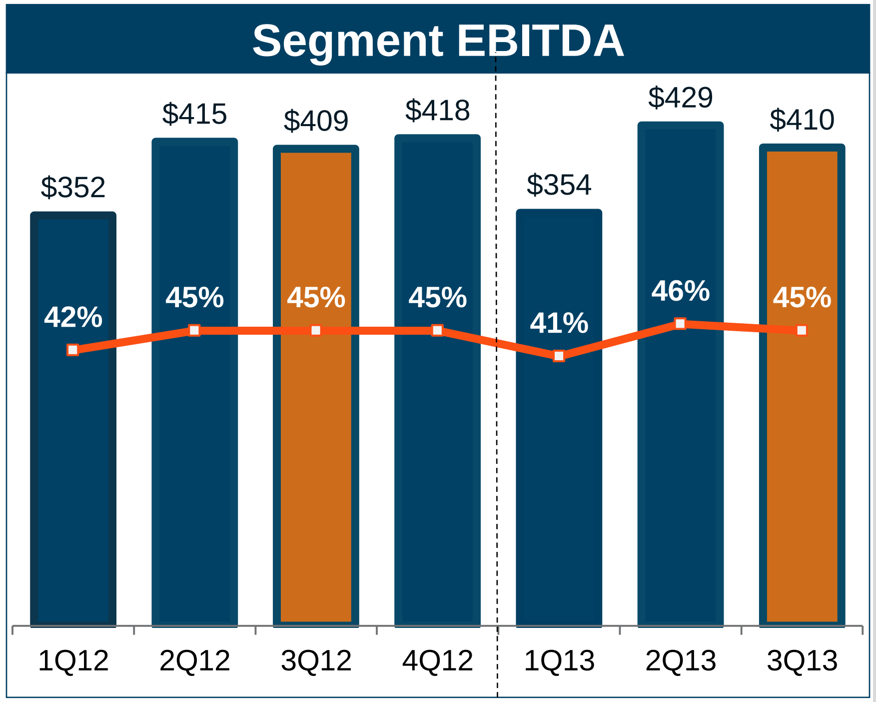
# 3Q13 Retail and Alliance Services Results

- Revenue $917 million, up $6 million or 1%
- Merchant revenue up 1%
  - Normalized growth: transactions up 7% and revenue per transaction down 6%
- Product revenue up 1%
  - Growth in Prepaid; continued decline in check volumes
- EBITDA $410 million, flat year-over-year
  - Expense includes $5 million provision for uncollectible receivables

($ in millions)



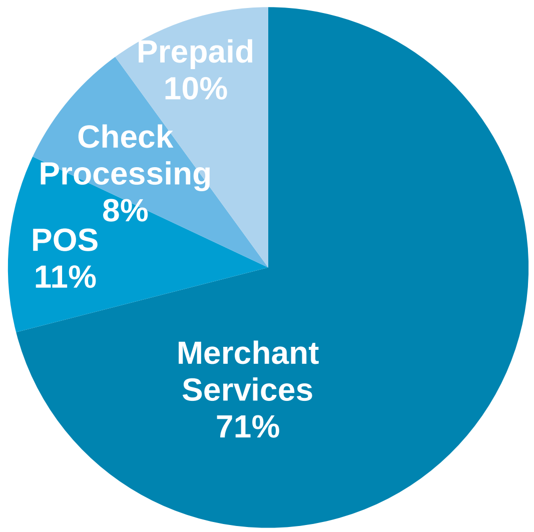




(1) Include benefit of lower debit interchange rates and additional BAMS processing revenue that begin in the fourth quarter of 2011.
See Appendix page 19

# 3Q13 Retail & Alliance Services Drivers

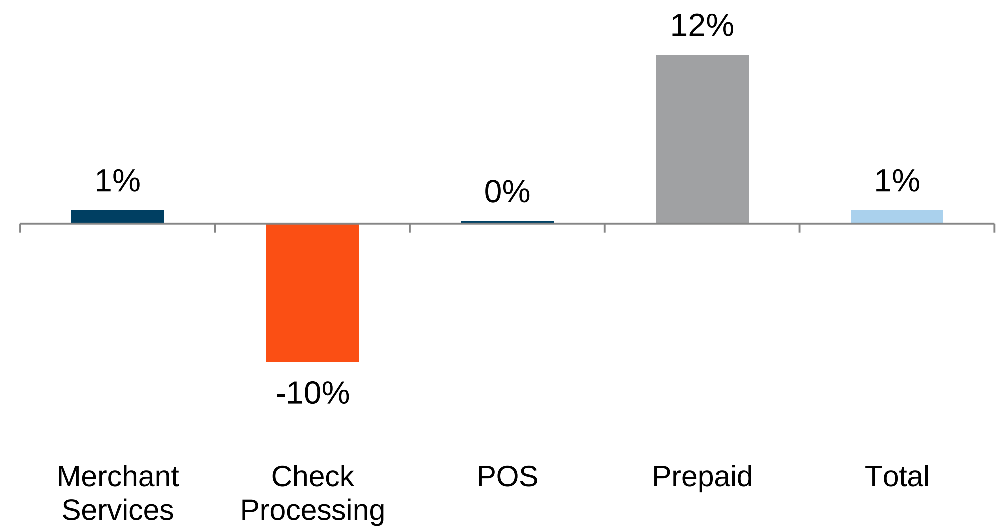
## Segment Revenue Mix




| Merchant Composition | |
|---|---|
| Alliances | 44% |
| RSA | 27% |
| Indirect | 22% |
| Other | 7% |

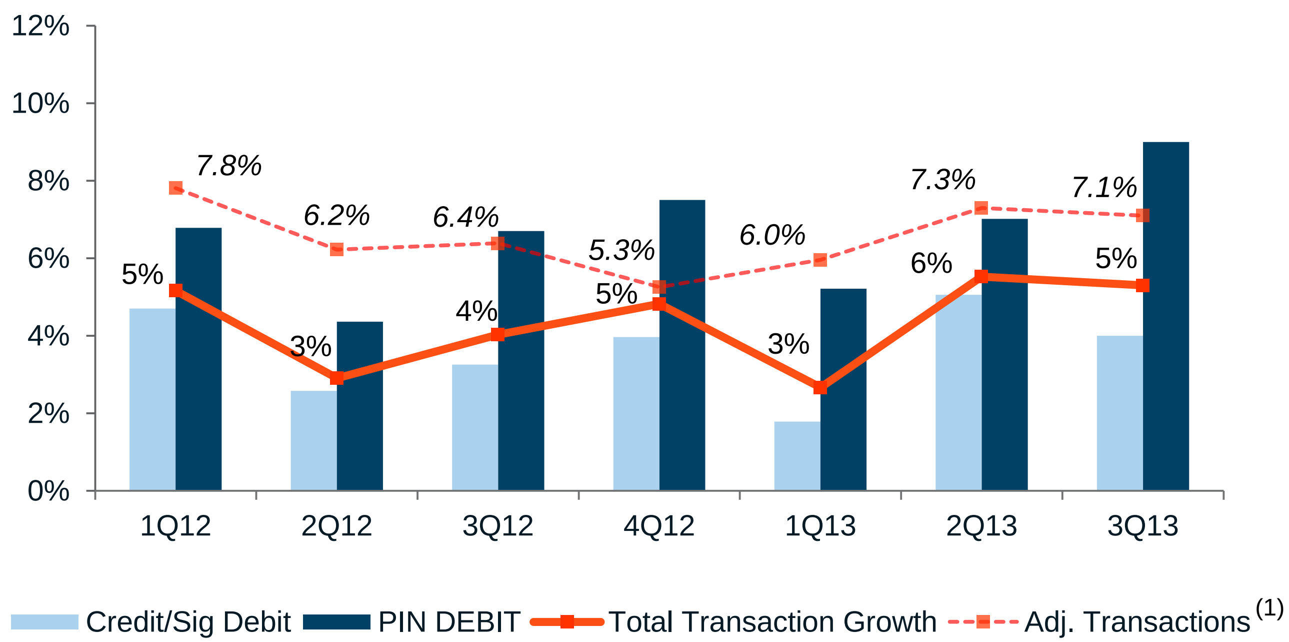
## Segment Revenue Mix Growth

vs. prior year

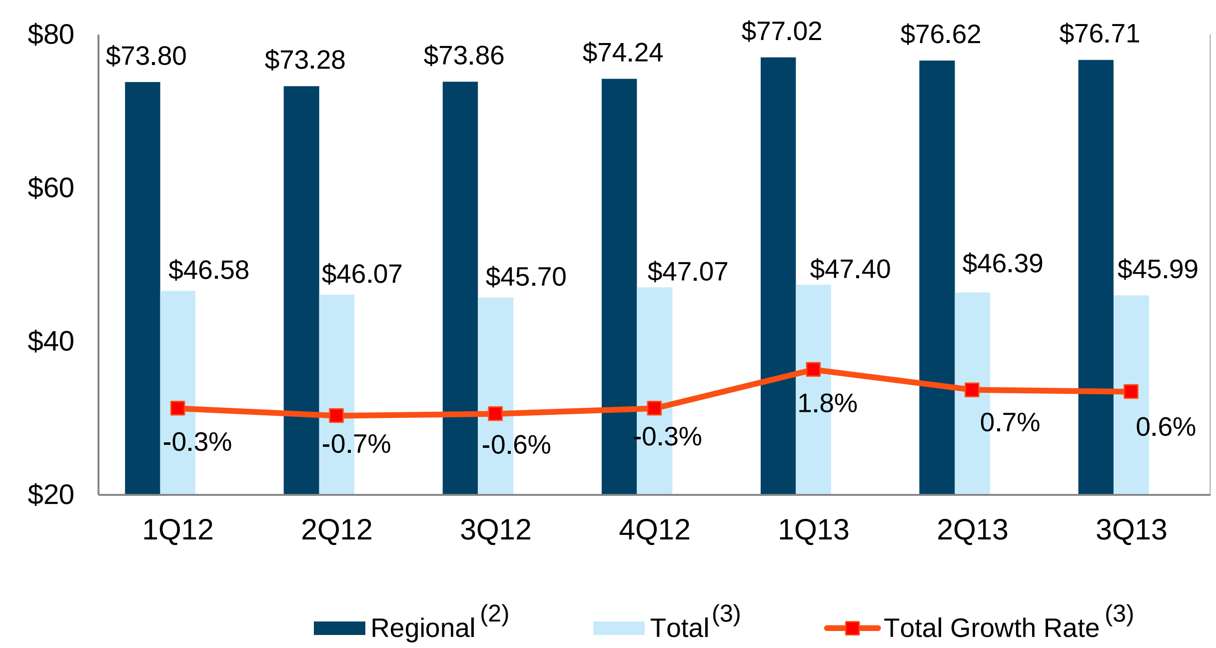



## Transaction Growth by Card Type

vs. prior year




## Average Ticket

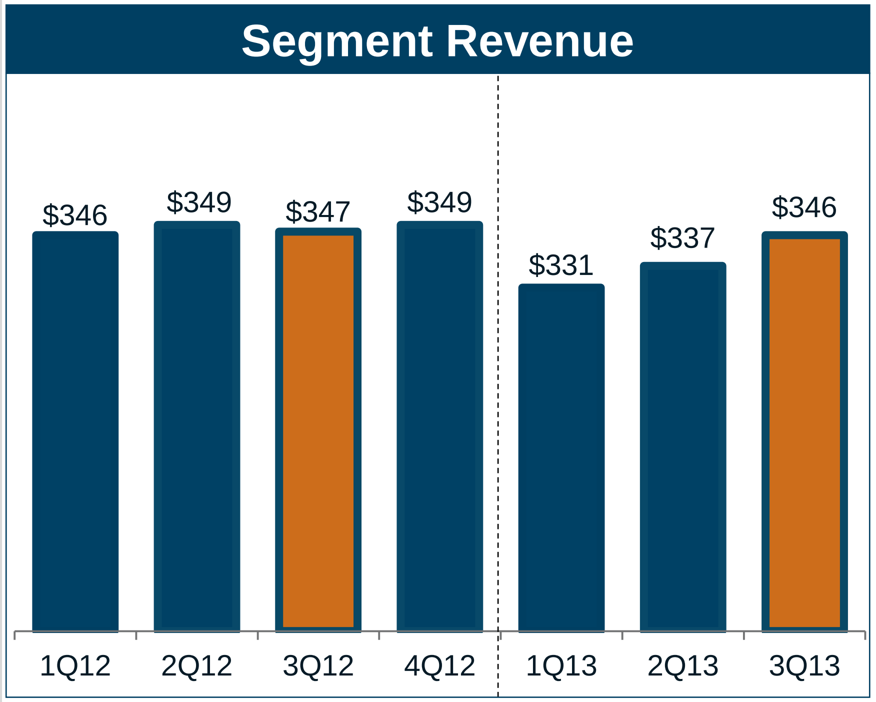


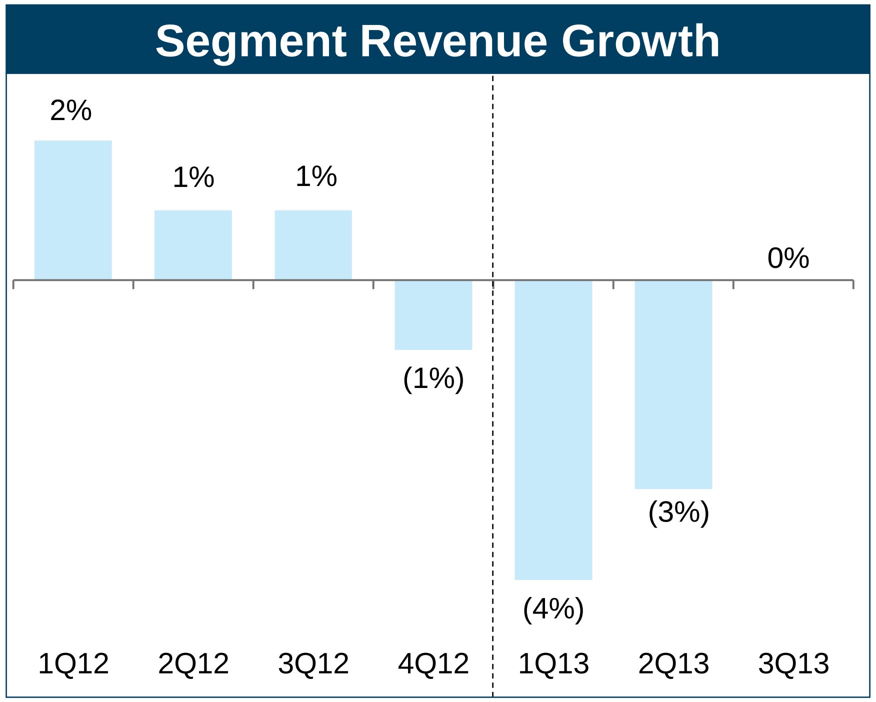

(1) Adjusted for specific customer losses, customer deconversions related to our former Chase Paymentech alliance and leap year in 2012
(2) A proxy for processed volumes that are more closely aligned with spread-based merchant discount
(3) Includes all merchants and all card types

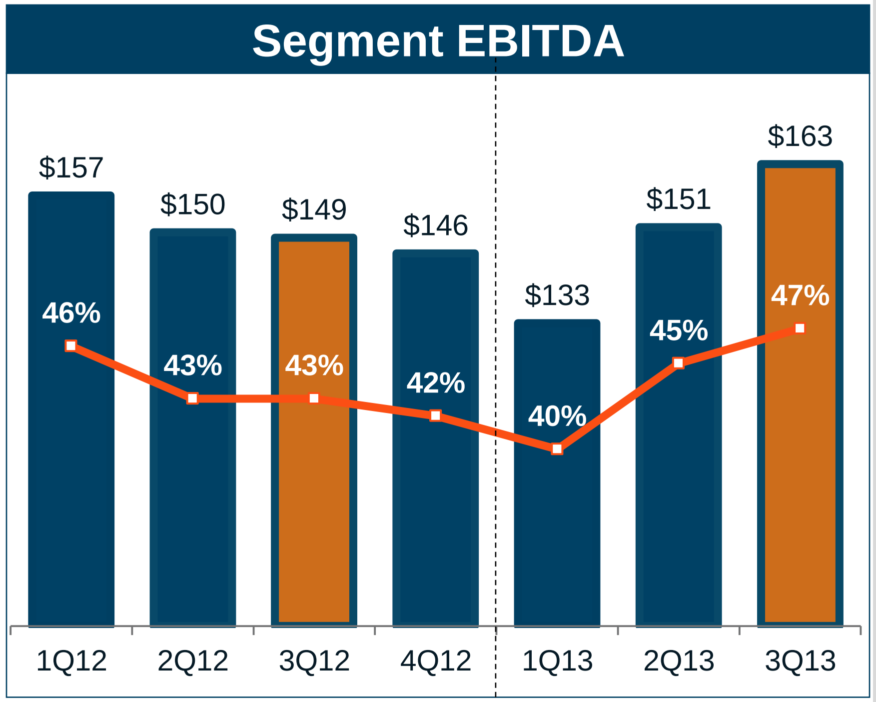
# 3Q13 Financial Services Results

- Revenue $346 million, flat year-over-year
  - $5 million impact from divestitures
  - New business and volume growth offset by lost business and pricing
  - Continued growth in active accounts on file
- EBITDA $163 million, up $13 million or 9%
  - Benefit of cost restructuring initiatives
  - Margin improved to 47%, up 400 basis points

($ in millions)

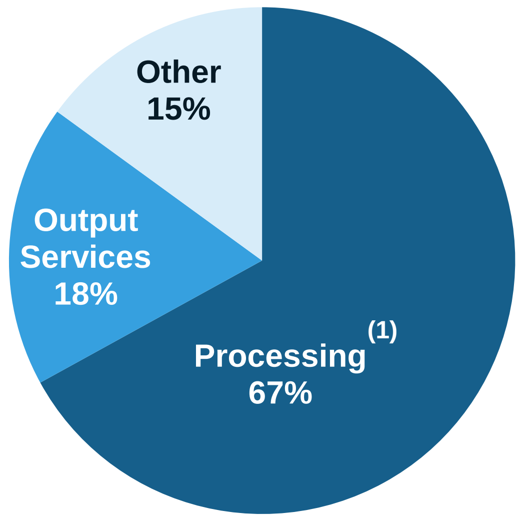


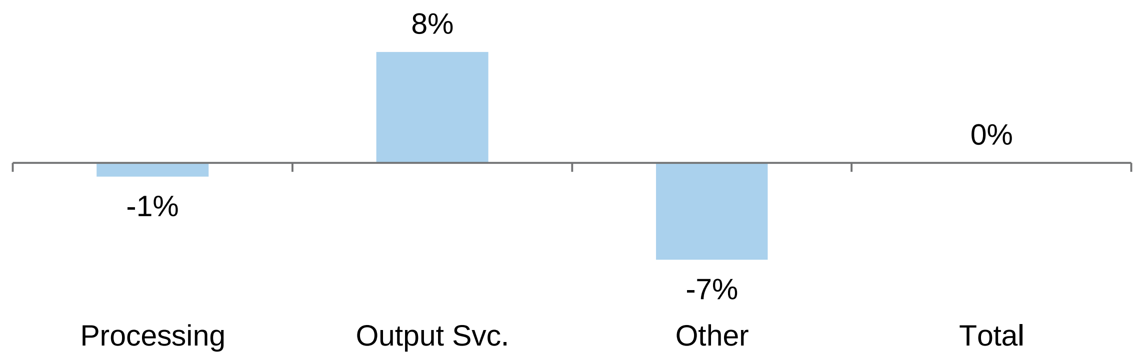
# 3Q13 Financial Services Drivers

## Segment Revenue Mix



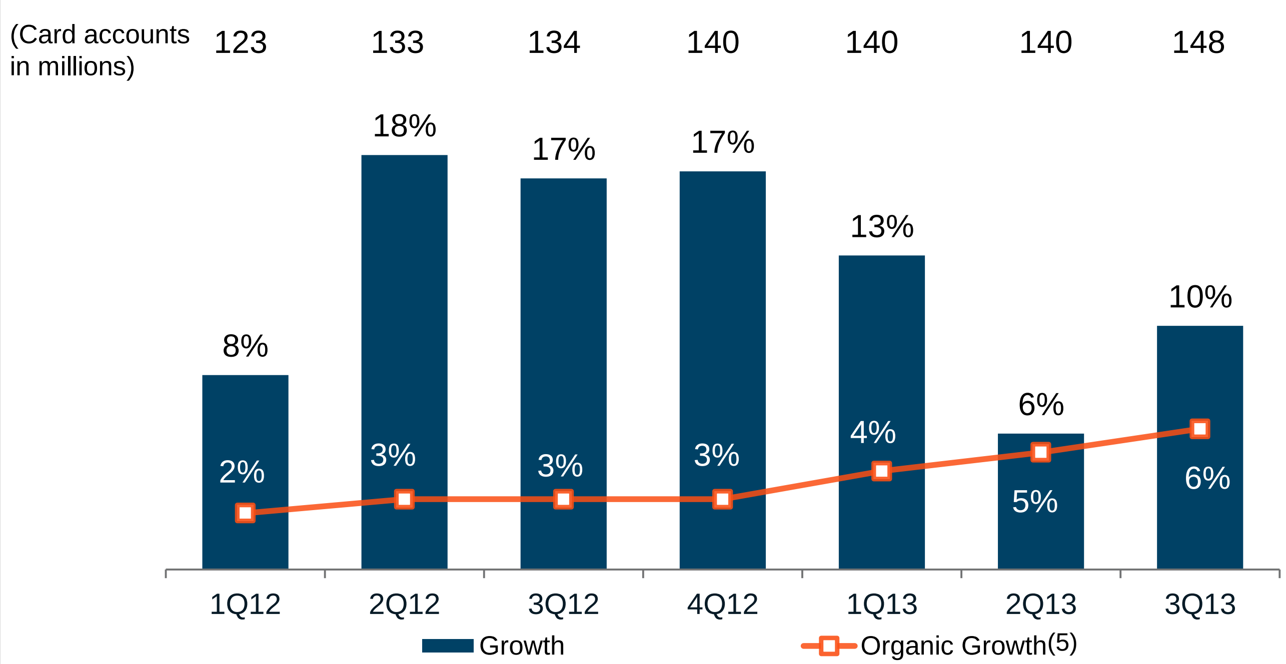

## Segment Revenue Mix Growth

vs. prior year



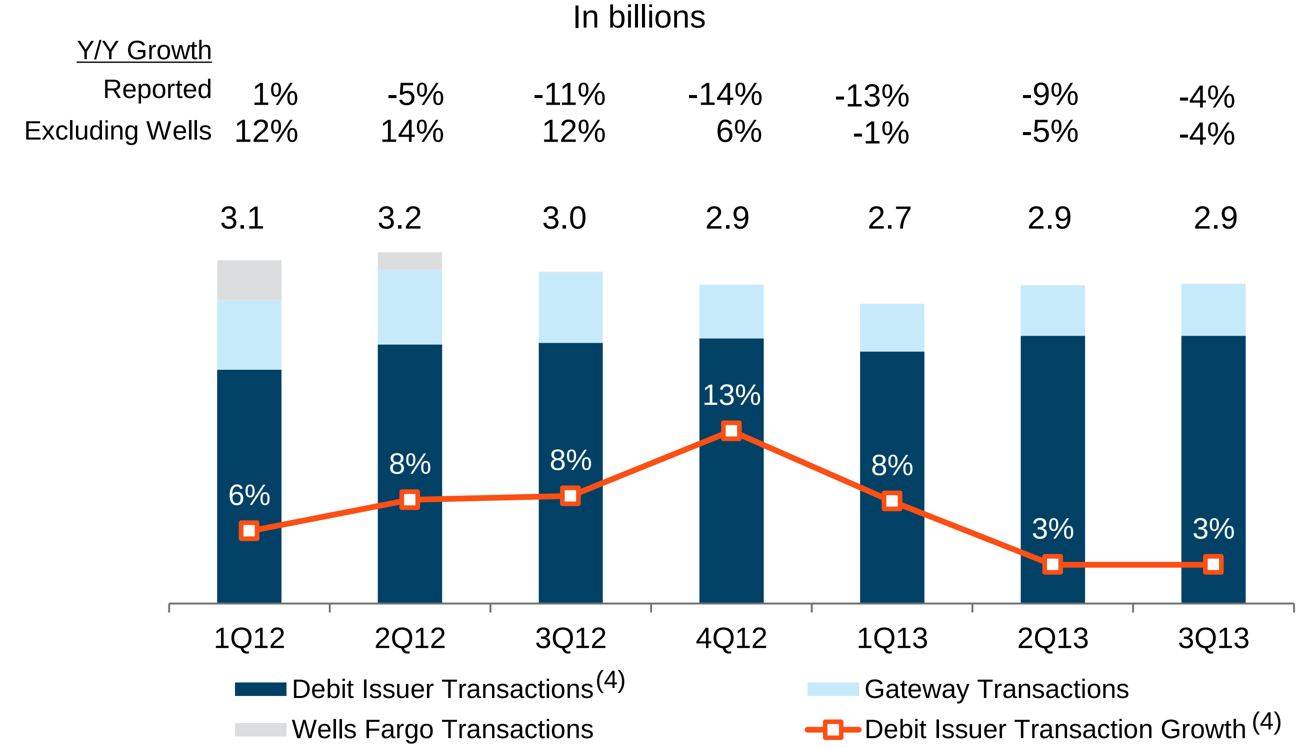

## Active Card Accounts on File Growth[(2)]

vs. prior year




## Debit Issuer Transactions[(3)]

In billions

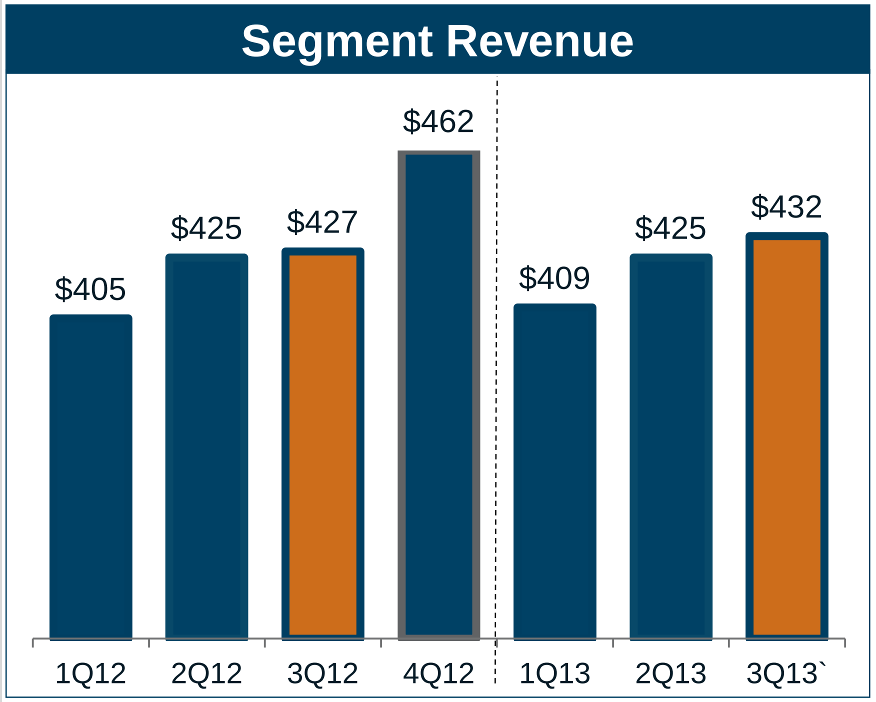


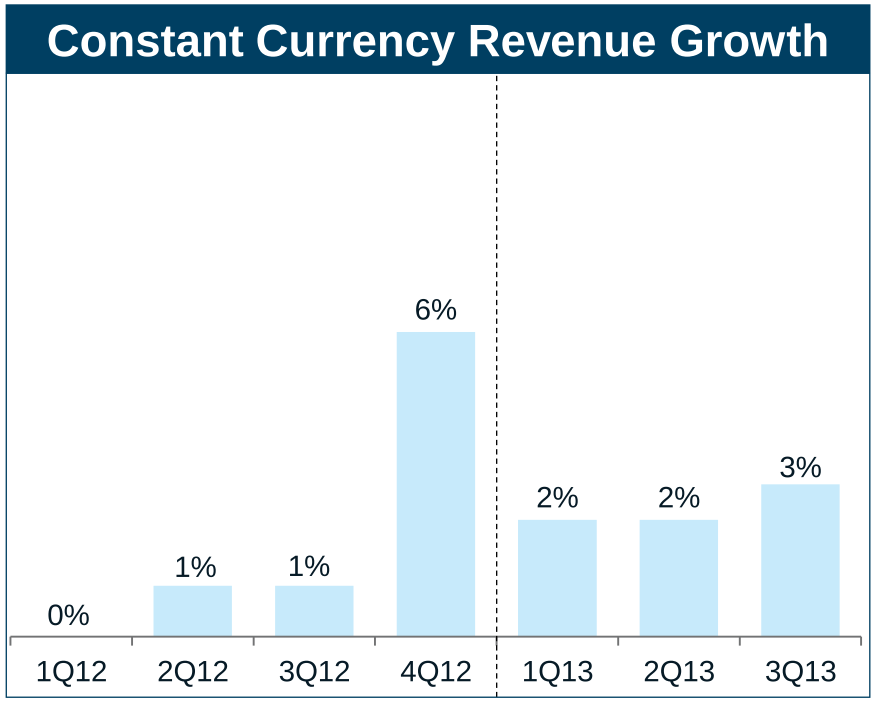

(1) Includes credit and retail card and debit processing and network services
(2) Active Card Accounts on File reflect the average of bank card and retail accounts that had a balance or any activity during the quarter
(3) Domestic debit issuer transactions include signature and PIN debit transactions, STAR and non-STAR branded
(4) Excludes Gateway and Wells Fargo transactions
(5) Quarterly average growth in monthly Active Card Accounts on File for clients processed for at least 12 months

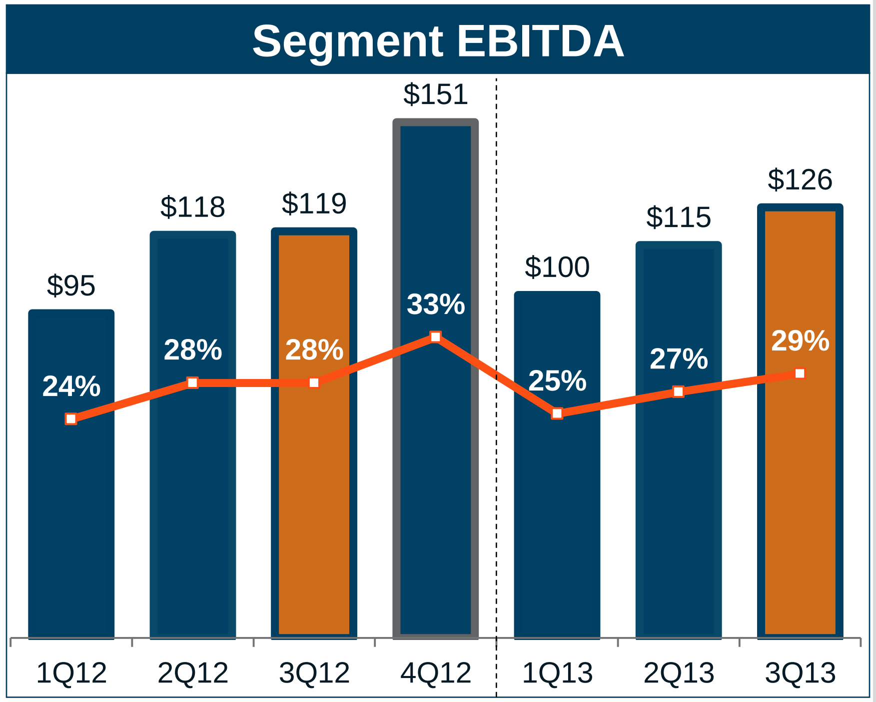
# 3Q13 International Results

- Revenue $432 million, up $5 million or 1%
  - Merchant acquiring revenue up 9%(1); transaction volume growth up 10%
  - Growth in issuing business offset by $7 million prior year license fee
- EBITDA $126 million, up $6 million or 5% (up 9% on a constant currency basis)
  - Revenue flow through and improvements in cost structure more than offset investments in the business
  - Foreign currency headwind of $4 million

($ in millions)



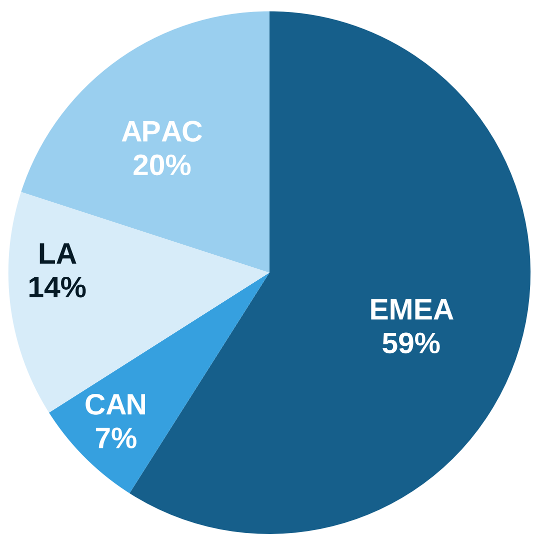




(1) Constant currency

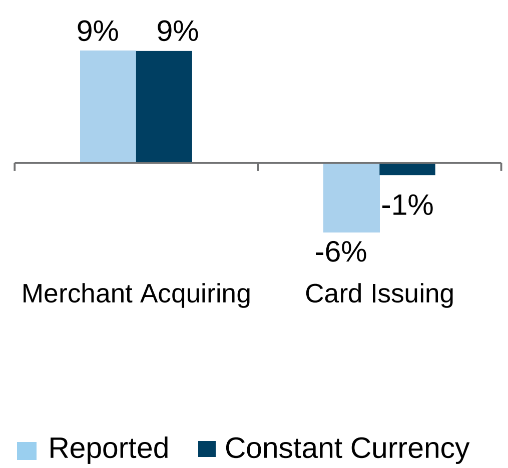
See Appendix pages 21 - 22

# 3Q13 International Drivers

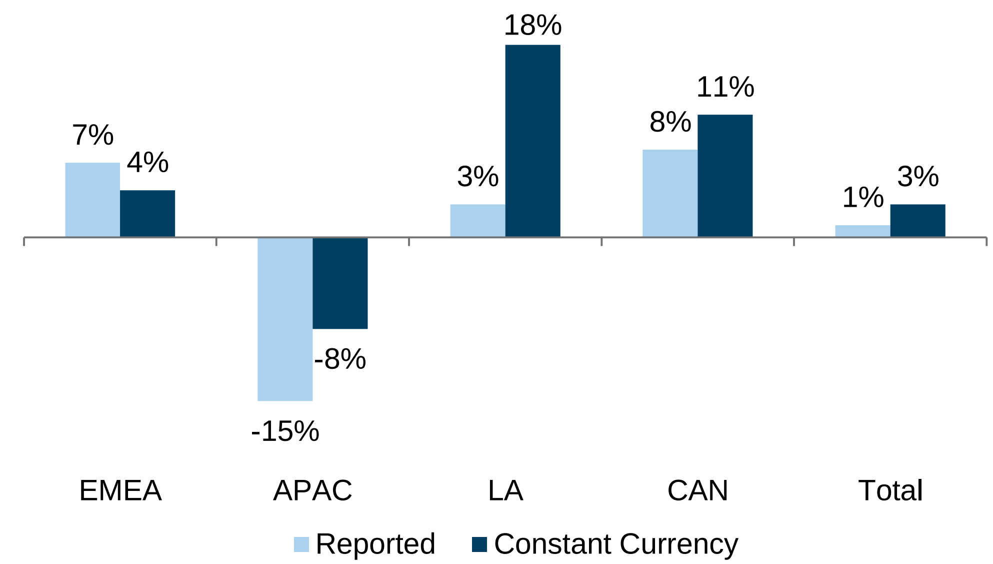
## Segment Revenue Mix
By Region(1)



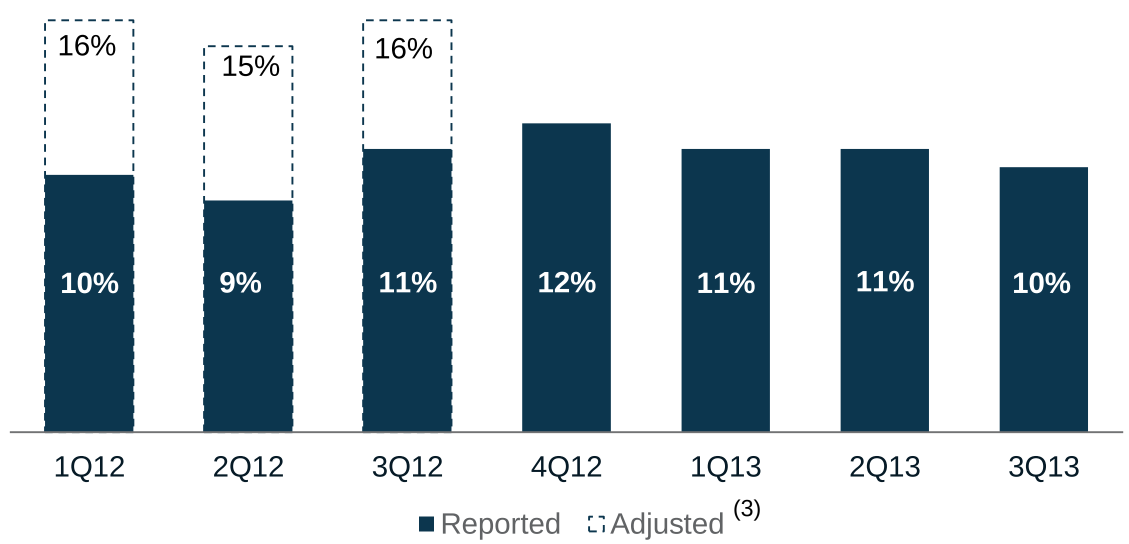

## Segment Revenue Mix Growth
By Product




## Segment Revenue Mix Growth
By Region(1)

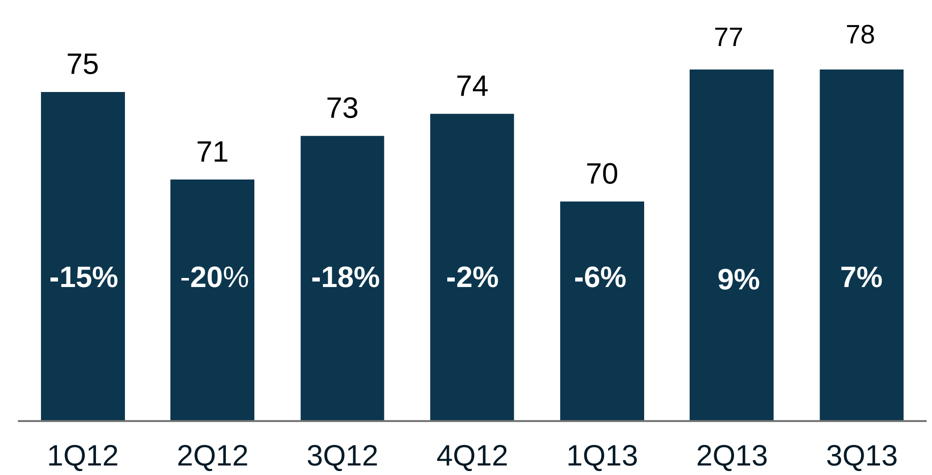



## International Transactions(2)
vs. prior year




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

(Card accounts in millions)

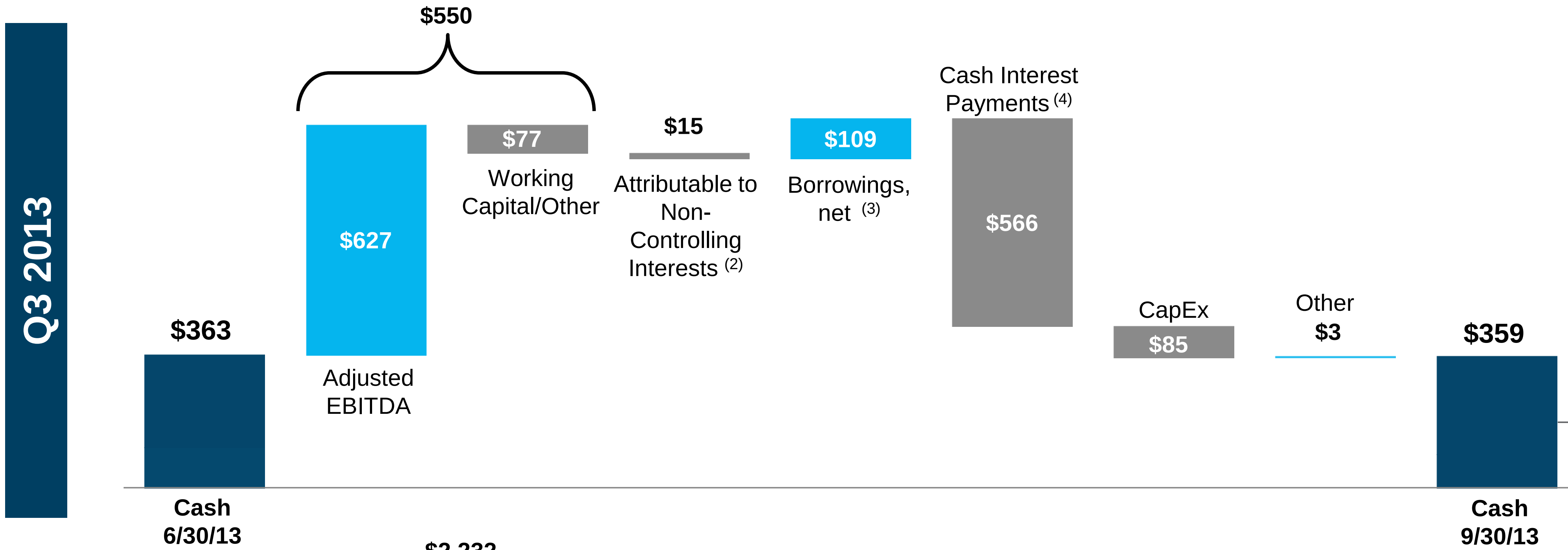



(1) Regions defined as: LA is Latin America, CAN is Canada, APAC is Asia Pacific, EMEA is Europe, Middle East and Africa
(2) Include merchant acquiring and switching and debit issuer transactions for clients outside the U.S. Transactions include credit, signature and PIN debit transactions
(3) 1Q12 –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

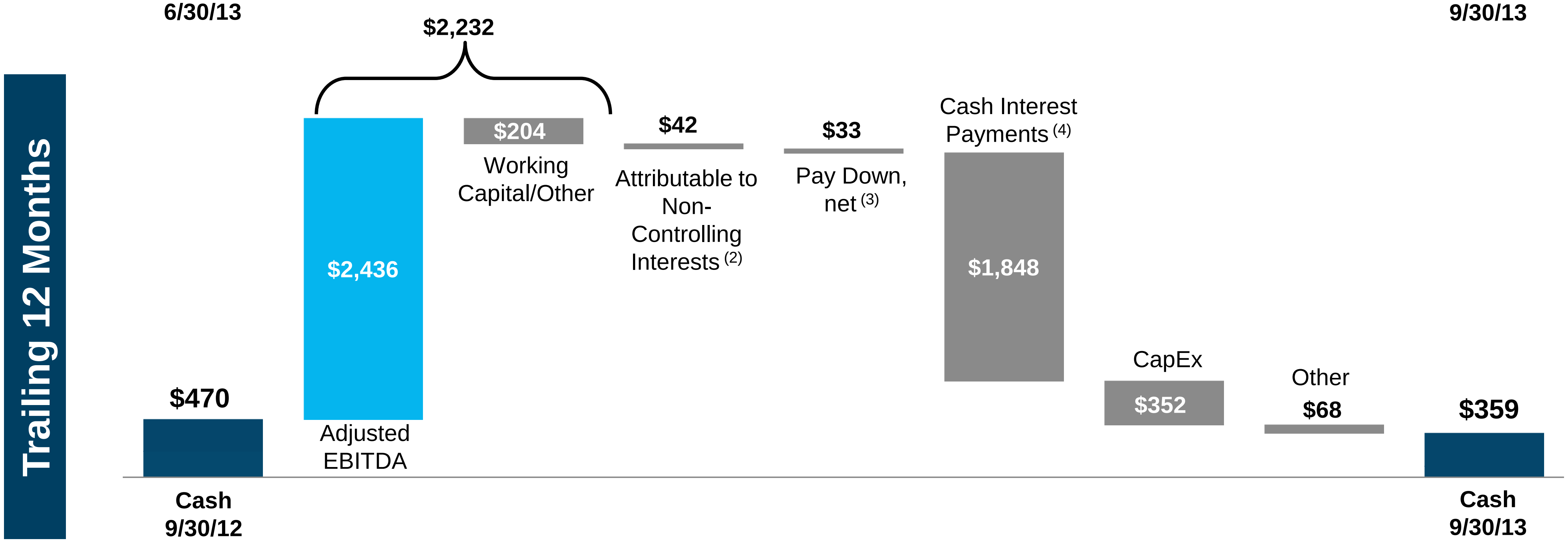
See Appendix pages 23 - 24

# 2013 Cash Flow

Ended September with $1.0 billion in unrestricted liquidity[(1)] and $95.0 million in revolver borrowings




| Cash Components | |
|---|---|
| Int'l | $151 |
| BAMS | $102 |
| IPS | $15 |
| Corp | $91 |



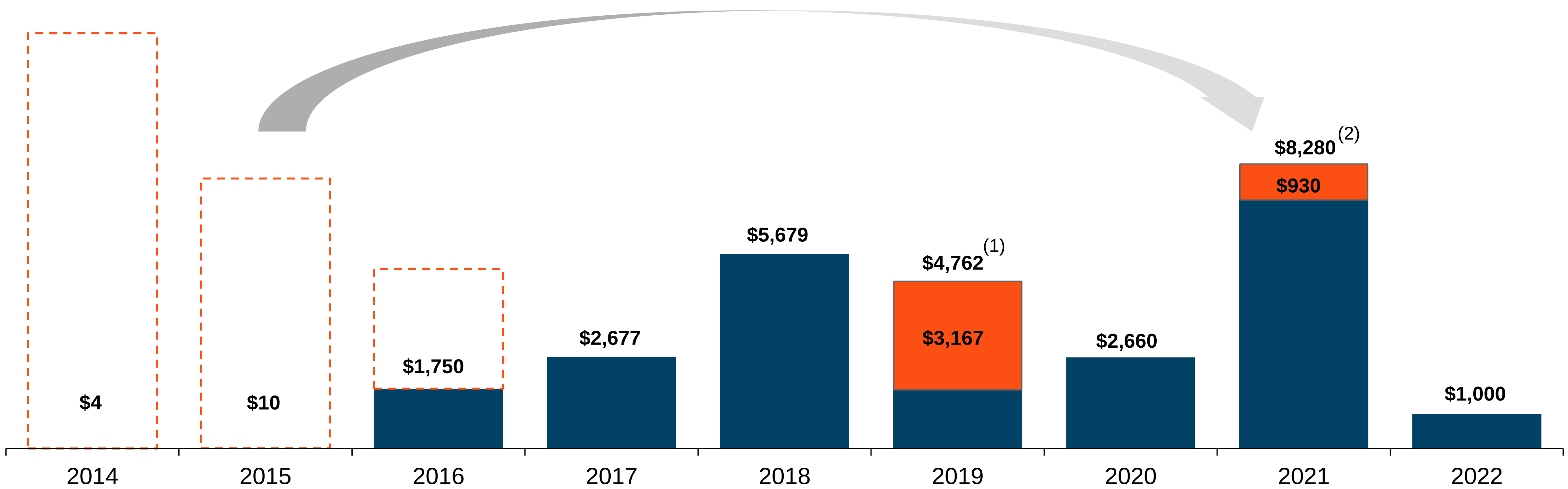

(1) Unrestricted liquidity = $873M revolver available (excludes outstanding revolver and letters of credit) + $91M cash available for corporate use
(2) Represents distributions to minority holders in excess of net income attributable to non-controlling interests (3Q13: $54M-$39M and TTM: $219M-$177M)
(3) Includes short and long-term term borrowings, net and debt modification proceeds and related financing costs, net
(4) Represents cash interest paid on short-term and long-term debt service obligations

See Appendix page 25

# Proactively Managing Capital Structure

- Since 2010, extended $21 billion in debt maturities, $1 billion of revolver capacity
- Announced refinancing of parent company debt
- Ample liquidity: ~$900M available under revolving credit facility[(3)], plus cash available for use
- Significant headroom in only financial covenant (4.23 versus covenant of 6.25[(5)])
- Full Year Cash Interest Estimate: 2013 - $1.8 billion / 2014 - $1.8 billion

## Debt Maturity Profile[(4)]




(1) Includes parent company PIK maturity of $3,167 ($1.4 billion original note plus accrued interest through new maturity date in 2019)
(2) Includes parent company Preferred Convertible maturity of $930 million ($300 million original note plus accrued interest); mandatory conversion at IPO
(3) As of 9/30/13 $1.016 billion capacity reduced by $95 million borrowed and $48 million reserved for letters of credit
(4) Parent company balances pro-forma assuming closing of refinancing transaction
(5) Covenant ratio reduces to 6.0 effective 10/01/13

# Q&A

# Appendix

# Capital Structure

($ in millions)

| Tranche | Rate | Maturity | Par Amount[3] 9/30/13 |
|---|---|---|---|
| Extended Revolver ($1,016 million) | L + 400 | 2016 | 95 |
| Term Loan | L + 400 | 2017 | 2,677 [1] |
| Term Loan | L + 400 | 2018 | 4,671 [1] |
| Term Loan | L + 400 | 2018 | 1,008 [1] |
| First Lien Notes | 7.375% | 2019 | 1,595 [2] |
| First Lien Notes | 8.875% | 2020 | 510 |
| First Lien Notes | 6.75% | 2020 | 2,150 |
| **Senior Secured** | 5.25% | | **$12,706** |
| 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 | 10.625% | 2021 | 815 |
| Senior Unsecured Notes | 11.25% | 2021 | 785 |
| Senior Unsecured Notes | 12.625% | 2021 | 3,000 |
| **Senior Unsecured** | 12.04% | | **$4,600** |
| Subordinated | 11.25% | 2016 | 1,750 |
| Subordinated | 11.75% | 2021 | 750 |
| **Subordinated** | 11.40% | | **$2,500** |
| **Other** | 3.68% | | 239 |
| **HoldCo PIK Notes** | 14.50% | 2019 | 1,400 [3] |
| **HoldCo Preferred Convertible** | 14.50% | 2021 | 300 [3] |
| **HoldCo** | 14.50% | | **$1,700** |
| **Total Debt** | 8.14% | | **$24,745** |
| Cash | | | $347 |
| **Net Debt** | | | **$24,398** |

(1) $5 billion 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
(3) Parent company balances pro-forma assuming closing of refinancing transaction

# Consolidated Non-GAAP Reconciliation

($ in millions)

| | Three months ended September 30, | | | Three months ended June 30, | | | Three months ended March 31, | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2013 | 2012 | Change | 2013 | 2012 | Change | 2013 | 2012 | Change |
| **Consolidated Adjusted Revenue** | | | | | | | | | |
| Adjusted revenue | $ 1,708.4 | $ 1,694.9 | 1% | $ 1,701.7 | $ 1,699.1 | 0% | $ 1,613.1 | $ 1,615.4 | 0% |
| Adjustments for non-wholly-owned entities | 3.0 | 11.8 | | 7.8 | 15.6 | | 15.5 | 21.1 | |
| Official check and money order revenues | 0.8 | 2.3 | | 0.7 | 5.6 | | 1.7 | 4.0 | |
| ISO commission expense | 123.5 | 120.6 | | 123.3 | 118.9 | | 115.8 | 116.2 | |
| Reimbursable debit network fees, postage and other | 876.4 | 844.4 | | 875.3 | 846.3 | | 844.8 | 807.3 | |
| Consolidated revenues | $ 2,712.1 | $ 2,674.0 | 1% | $ 2,708.8 | $ 2,685.5 | 1% | $ 2,590.9 | $ 2,564.0 | 1% |

| | Three months ended December 31, | | | Three months ended September 30, | | | Three months ended June 30, | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2012 | 2011 | Change | 2012 | 2011 | Change | 2012 | 2011 | Change |
| **Consolidated Adjusted Revenue** | | | | | | | | | |
| Adjusted revenue | $ 1,752.6 | $ 1,734.5 | 1% | $ 1,694.9 | $ 1,661.0 | 2% | $ 1,699.1 | $ 1,656.2 | 3% |
| Adjustments for non-wholly-owned entities | 24.7 | 35.0 | | 11.8 | 46.6 | | 15.6 | 50.1 | |
| Official check and money order revenues | 0.8 | (1.6) | | 2.3 | 4.7 | | 5.6 | 3.9 | |
| ISO commission expense | 115.2 | 111.5 | | 120.6 | 99.7 | | 118.9 | 100.6 | |
| Reimbursable debit network fees, postage and other | 863.5 | 808.4 | | 844.4 | 919.8 | | 846.3 | 939.0 | |
| Consolidated revenues | $ 2,756.8 | $ 2,687.8 | 3% | $ 2,674.0 | $ 2,731.8 | -2% | $ 2,685.5 | $ 2,749.8 | -2% |

| | Three months ended March 31, | | |
|---|---|---|---|
| | 2012 | 2011 | Change |
| **Consolidated Adjusted Revenue** | | | |
| Adjusted revenue | $ 1,615.4 | $ 1,537.3 | 5% |
| Adjustments for non-wholly-owned entities | 21.1 | 48.0 | |
| Official check and money order revenues | 4.0 | 2.9 | |
| ISO commission expense | 116.2 | 91.7 | |
| Reimbursable debit network fees, postage and other | 807.3 | 864.3 | |
| Consolidated revenues | $ 2,564.0 | $ 2,544.2 | 1% |

# Consolidated Non-GAAP Reconciliation

($ in millions)

| | Three months ended September 30, | | |
|---|---|---|---|
| | 2013 | 2012 | Change |
| **Consolidated Adjusted EBITDA** | | | |
| Adjusted EBITDA | $ 627.1 | $ 608.5 | 3% |
| Adjustments for non-wholly-owned entities | 0.5 | 4.1 | |
| Depreciation and amortization | (271.3) | (293.5) | |
| Interest expense | (469.0) | (488.6) | |
| Interest income | 2.7 | 2.1 | |
| Other items | (49.8) | (70.8) | |
| Income tax (expense) benefit | (28.6) | 69.4 | |
| Stock based compensation | (5.5) | (3.4) | |
| Official check and money order EBITDA | 0.4 | 1.4 | |
| Costs of alliance conversions | (17.8) | (22.8) | |
| KKR related items | (8.3) | (8.4) | |
| Debt issuance costs | 0.1 | (10.0) | |
| Net loss attributable to First Data Corporation | $ (219.5) | $ (212.0) | 4% |

# Consolidated Non-GAAP Reconciliation

($ in millions)

| | Three Months Ended | | | | | |
|---|---|---|---|---|---|---|
| | March 31, 2012 | June 30, 2012 | September 30, 2012 | December 31, 2012 | March 31, 2013 | June 30, 2013 |
| **Consolidated Adjusted EBITDA** | | | | | | |
| Adjusted EBITDA | $ 550.7 | $ 621.0 | $ 608.5 | $ 655.5 | $ 520.4 | $ 632.7 |
| Adjustments for non-wholly-owned entities | (3.7) | 3.4 | 4.1 | 3.0 | 3.1 | (0.4) |
| Depreciation and amortization | (309.1) | (294.5) | (293.5) | (294.5) | (272.2) | (274.7) |
| Interest expense | (461.1) | (480.7) | (488.6) | (467.4) | (469.0) | (472.2) |
| Interest income | 2.5 | 1.7 | 2.1 | 2.5 | 2.7 | 2.6 |
| Other items | (14.0) | (52.3) | (70.8) | (19.8) | (22.0) | (14.6) |
| Income tax benefit (expense) | 108.2 | 74.7 | 69.4 | (28.3) | (61.6) | (11.5) |
| Stock based compensation | (3.6) | (3.4) | (3.4) | (1.4) | (9.2) | (21.4) |
| Official check and money order EBITDA | 1.7 | 3.1 | 1.4 | 0.2 | 1.3 | 0.2 |
| Costs of alliance conversions | (11.5) | (22.2) | (22.8) | (20.7) | (22.6) | (18.7) |
| KKR related items | (8.4) | (8.4) | (8.4) | (8.4) | (8.1) | (8.0) |
| Debt issuance costs | (4.2) | 0.2 | (10.0) | 0.3 | (0.2) | (3.1) |
| Net loss attributable to First Data Corporation | $ (152.5) | $ (157.4) | $ (212.0) | $ (179.0) | $ (337.4) | $ (189.1) |

# Segment Non-GAAP Reconciliation

($ in millions)

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

| | Three Months Ended September 30, 2013 | | | Three Months Ended September 30, 2012 | | | |
|---|---|---|---|---|---|---|---|
| | Revenue | Transactions | RPT | Revenue | Transactions | RPT | RPT Growth |
| Merchant Acquiring | $ 660.2 | 9,822.6 | $ 0.0672 | $ 656.4 | 9,330.8 | $ 0.0703 | -4% |
| Adjustment (1) | (0.9) | (38.3) | NM | (1.6) | (191.2) | NM | NM |
| Adjusted Merchant Acquiring | $ 659.3 | 9,784.3 | $ 0.0674 | $ 654.8 | 9,139.6 | $ 0.0716 | -6% |

(1) Adjusted to exclude the effects of Leap Year, customer deconversions related to our former Chase Paymentech Alliance and a specific customer loss.

**Retail and Alliance Services Revenue (adjusted)**

| | Nine Months Ended September 30, | | |
|---|---|---|---|
| | 2012 | 2011 | Change |
| Segment Revenue | $ 2,671.4 | $ 2,456.5 | 8.7% |
| Lower debit interchange rates and additional processing revenue | (129.3) | | |
| Adjusted Revenue | $ 2,542.1 | $ 2,456.5 | 3.5% |

# Segment Non-GAAP Reconciliation

($ in millions)

**Financial Services Revenue (adjusted)**

| | Three Months Ended September 30, | | |
|---|---|---|---|
| | 2013 | 2012 | Change |
| Segment Revenue | $ 346.4 | $ 347.1 | 0% |
| Divestitures | | (5.0) | |
| Adjusted Revenue | $ 346.4 | $ 342.1 | 1% |

# International Non-GAAP Reconciliation

($ in millions)

**International Segment Revenue (Constant Currency)**

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

| | Three Months Ended September 30, 2012 | Three Months Ended September 30, 2011 | Change | Three Months Ended December 31, 2012 | Three Months Ended December 31, 2011 | Change |
|---|---|---|---|---|---|---|
| Segment Revenue | $ 427.0 | $ 453.0 | -6% | $ 461.9 | $ 441.5 | 5% |
| Foreign exchange impact (1) | 29.0 | | | 4.3 | | |
| Segment Revenue on a constant currency basis | $ 456.0 | $ 453.0 | 1% | $ 466.2 | $ 441.5 | 6% |

| | Three Months Ended March 31, 2013 | Three Months Ended March 31, 2012 | Change | Three Months Ended June 30, 2013 | Three Months Ended June 30, 2012 | Change |
|---|---|---|---|---|---|---|
| Segment Revenue | $ 408.6 | $ 404.9 | 1% | $ 424.9 | $ 424.6 | 0% |
| Foreign exchange impact (2) | 5.4 | | | 7.8 | | |
| Segment Revenue on a constant currency basis | $ 414.0 | $ 404.9 | 2% | $ 432.7 | $ 424.6 | 2% |

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

(2) Foreign exchange impact represents the difference between actual 2013 revenue and 2013 revenue calculated using 2012 exchange rates.

# International Non-GAAP Reconciliation

($ in millions)

| International Segment Revenue (Constant Currency) (adjusted) | Three Months Ended September 30, 2013 | 2012 | Change |
|---|---|---|---|
| Segment Revenue | $ 431.6 | $ 427.0 | 1% |
| Foreign exchange impact (1) | 10.2 | | |
| Segment Revenue on a constant currency basis | $ 441.8 | $ 427.0 | 3% |
| One-time license fee | | (7.0) | |
| Adjusted revenue on a constant curreny basis | $ 441.8 | $ 420.0 | 5% |

| International Segment EBITDA (Constant Currency) | Three Months Ended September 30, 2013 | 2012 | Change |
|---|---|---|---|
| Segment EBITDA | $ 126.0 | $ 119.5 | 5% |
| Foreign exchange impact (2) | 4.0 | | |
| Segment EBITDA on a constant currency basis | $ 130.0 | $ 119.5 | 9% |

(1) Foreign exchange impact represents the difference between actual 2013 revenue and 2013 revenue calculated using 2012 exchange rates.

(2) Foreign exchange impact represents the difference between actual 2013 EBITDA and 2013 EBITDA calculated using 2012 exchange rates.

# International Non-GAAP Reconciliation

($ in millions)

| International Segment Revenue (Constant Currency By Region) | Three Months Ended September 30, 2013 | 2012 | Change |
|---|---|---|---|
| EMEA revenue | $ 257.1 | $ 240.8 | 7% |
| Foreign exchange impact (1) | (6.0) | | |
| EMEA revenue on a constant currency basis | $ 251.1 | $ 240.8 | 4% |
| | | | |
| APAC revenue | $ 86.2 | $ 102.0 | -15% |
| Foreign exchange impact (1) | 7.2 | | |
| APAC revenue on a constant currency basis | $ 93.4 | $ 102.0 | -8% |
| | | | |
| LA revenue | $ 59.7 | $ 57.7 | 3% |
| Foreign exchange impact (1) | 8.2 | | |
| LA revenue on a constant currency basis | $ 67.9 | $ 57.7 | 18% |
| | | | |
| Canada revenue | $ 28.6 | $ 26.5 | 8% |
| Foreign exchange impact (1) | 0.8 | | |
| Canada revenue on a constant currency basis | $ 29.4 | $ 26.5 | 11% |

(1) Foreign exchange impact represents the difference between actual 2013 revenue and 2013 revenue calculated using 2012 exchange rates.

# International Non-GAAP Reconciliation

($ in millions)

| International Segment Revenue By Line of Business (Constant Currency) | Three months ended September 30, 2013 | Three months ended September 30, 2012 | Change |
|---|---|---|---|
| International Segment Revenue - merchant acquiring | $ 217.4 | $ 200.0 | 9% |
| Foreign exchange impact (1) | 0.8 | | |
| International Segment Revenue - merchant acquiring on a constant currency basis | $ 218.2 | $ 200.0 | 9% |
| International Segment Revenue - card issuing | $ 214.2 | $ 227.0 | -6% |
| Foreign exchange impact (1) | 9.4 | | |
| International Segment Revenue - card issuing on a constant currency basis | $ 223.6 | $ 227.0 | -1% |

| International Segment EMEA Region Revenue By Line of Business (Constant Currency) | Three months ended September 30, 2013 | Three months ended September 30, 2012 | Change |
|---|---|---|---|
| EMEA region revenue - merchant acquiring | $ 143.0 | $ 129.9 | 10% |
| Foreign exchange impact (1) | (3.7) | | |
| EMEA region revenue - merchant acquiring on a constant currency basis | $ 139.3 | $ 129.9 | 7% |
| EMEA region revenue - card issuing | $ 114.1 | $ 110.9 | 3% |
| Foreign exchange impact (1) | (2.3) | | |
| EMEA region revenue - card issuing on a constant currency basis | $ 111.8 | $ 110.9 | 1% |

(1) Foreign exchange impact represents the difference between actual 2013 revenue and 2013 revenue calculated using 2012 exchange rates.

# Cash Flow Non-GAAP Reconciliation

($ in millions)

**Cash Flow Non-GAAP Reconciliation**

| | Three Months Ended September 30, 2013 | Last Twelve Months Ended September 30, 2013 |
|---|---|---|
| Adjusted EBITDA | $ 627 | $ 2,436 |
| Total working capital/other | (77) | (204) |
| | $ 550 | $ 2,232 |
| Net cash provided by operating activities | $ 23 | $ 561 |
| Cash interest payments | 566 | 1,848 |
| Net cash provided by operating activities excluding cash interest payments | 589 | 2,409 |
| Net Income Attributable to noncontrolling interests | (39) | (177) |
| | $ 550 | $ 2,232 |

# 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) no adverse impacts from any increase or spread of the European crisis involving sovereign debt and the Euro; (c) no adverse impacts from currency exchange rates or currency controls imposed by any government or otherwise; (d) successful conversions under service contracts with major clients; (e) successfully adjusting to the new U.S. financial regulatory reform legislation and regulations; (f) successful implementation and improvement of processing systems to provide new products, improved functionality and increased efficiencies; (g) anticipation of and response to technological changes, particularly with respect to e-commerce and mobile commerce; (h) 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; (i) 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; (j) successfully managing the credit and fraud risks in the Company’s business units and the merchant alliances, particularly in e-commerce and mobile markets; (k) no material breach of security of any of the Company’s systems; (l) 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; (m) 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; (n) continuation of the existing interest rate environment so as to avoid unanticipated increases in interest on the Company’s borrowings; (o) no unanticipated developments relating to lawsuits, investigations or similar matters; (p) 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; (q) 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, 2012 and Quarterly Report on Form 10-Q for the period ended June 30, 2013.