



First Data[™]
beyond the transaction

2013 Fourth Quarter Financial Results

February 5, 2014

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

Full Year Consolidated Operating Results

- ▶ Consolidated revenue of \$10.8 billion, up 1%
- ▶ Net loss attributable to First Data of \$869 million, \$168 million increase over prior year
- ▶ Adjusted revenue \$6.8 billion, up \$14 million for full year
- ▶ Adjusted EBITDA \$2.45 billion, up \$14 million for full year

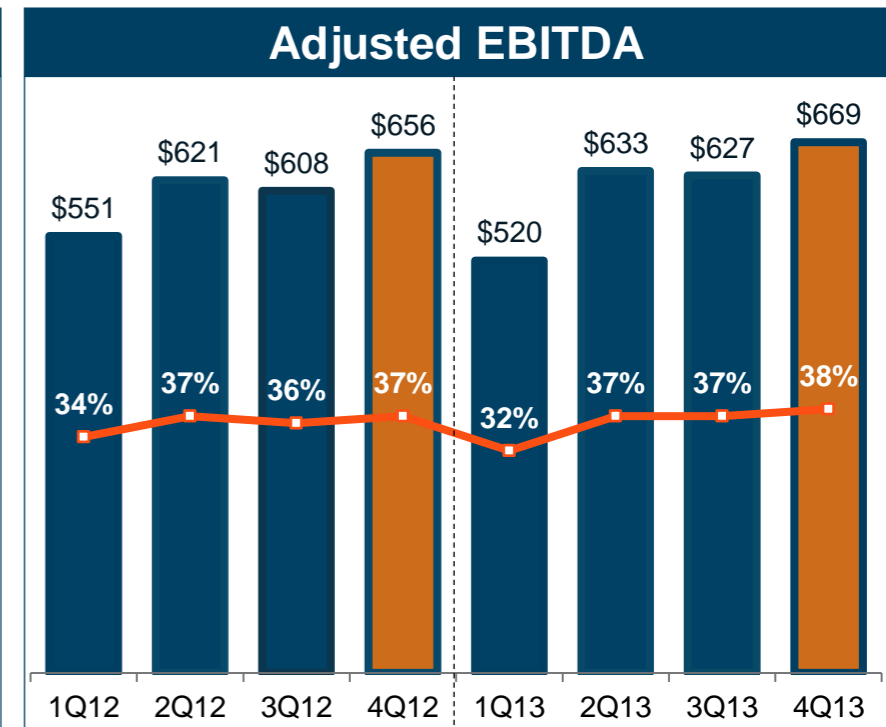
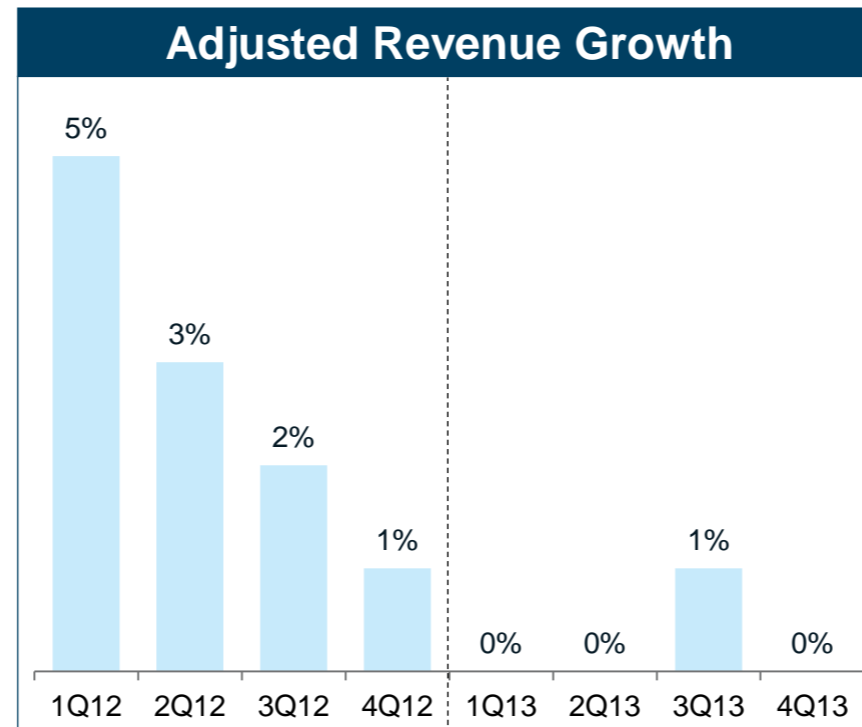
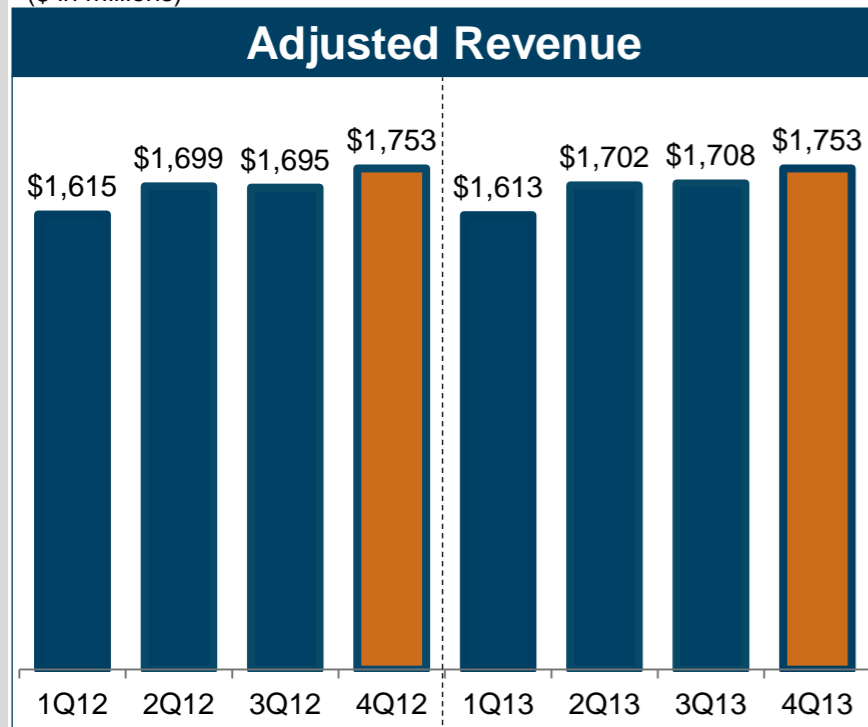
Segment Results:

- ▶ Retail & Alliance Services: Revenue up 1%; EBITDA up 2%; Margin 45%
- ▶ Financial Services: Revenue down 2%; EBITDA up 2%; Margin 45%
- ▶ International: Revenue remained flat; EBITDA down 2%; Margin 28%

4Q13 Consolidated Operating Results

- ▶ Consolidated revenue of \$2.8 billion, up 1%
- ▶ Net loss attributable to First Data \$123 million, \$56 million decrease over prior year
- ▶ Adjusted revenue \$1.8 billion, flat year over year
- ▶ Adjusted EBITDA \$669 million, up 2%
 - Margins expanded to 38%

(\$ in millions)

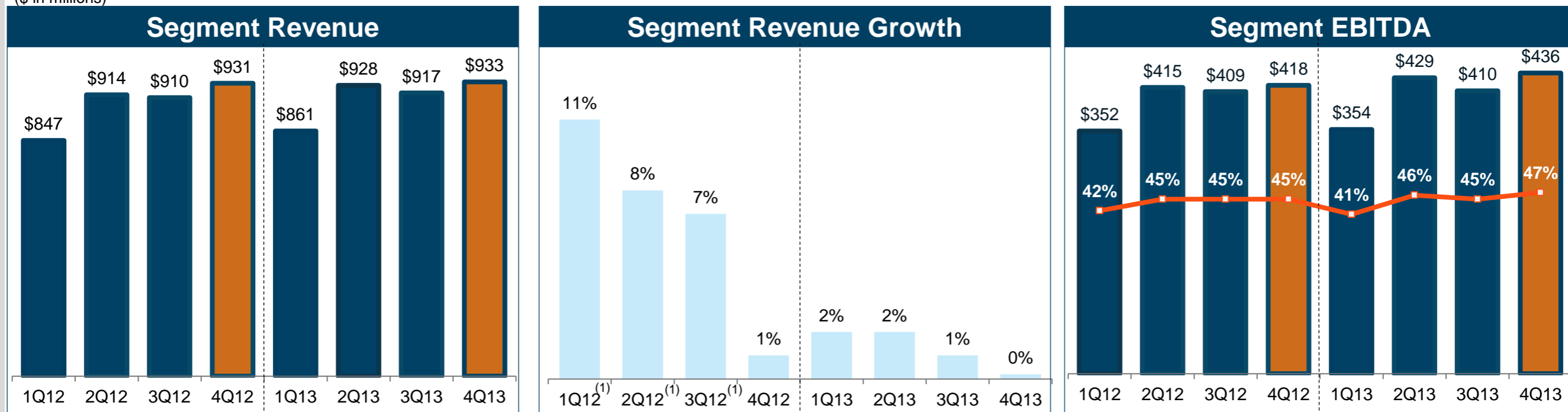


See Appendix pages 17-21

4Q13 Retail and Alliance Services Results

- ▶ Revenue \$933 million, up \$2 million
- ▶ Merchant services revenue up 2%
 - Normalized transaction growth up 5%; revenue per transaction down 4%
- ▶ Product revenue down 3%
 - Growth in prepaid; continued decline in check volumes
- ▶ EBITDA \$436 million, up \$18 million, or 4%
 - Margin improvement to 47%
 - Core expense reductions funded new product investments

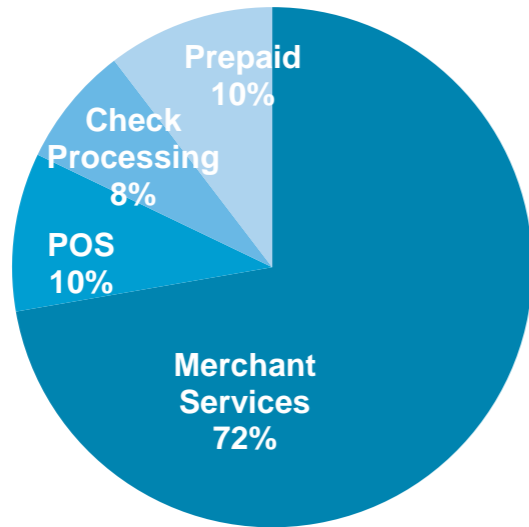
(\$ in millions)



(1) Included benefit of lower debit interchange rates and additional BAMS processing revenue that begin in the fourth quarter of 2011. See Appendix page 22

4Q13 Retail & Alliance Services Drivers

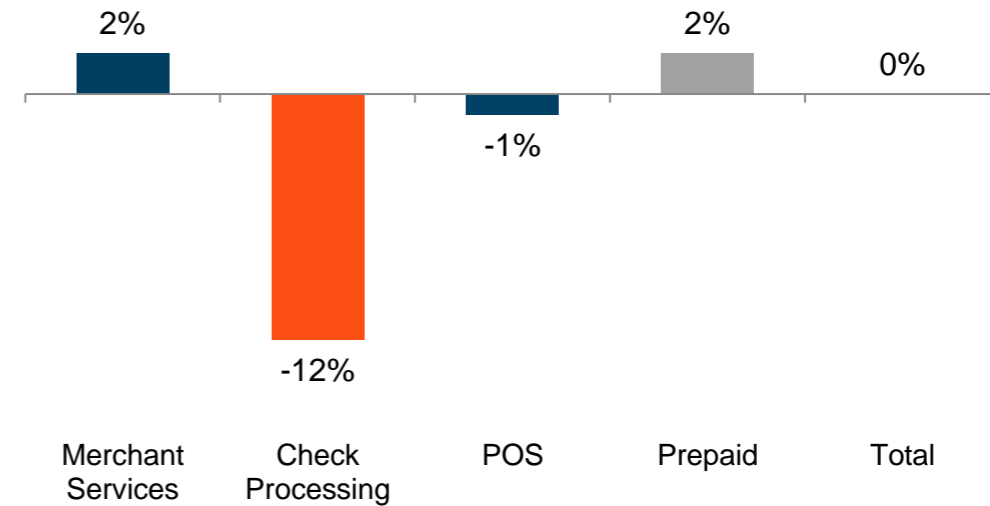
Segment Revenue Mix



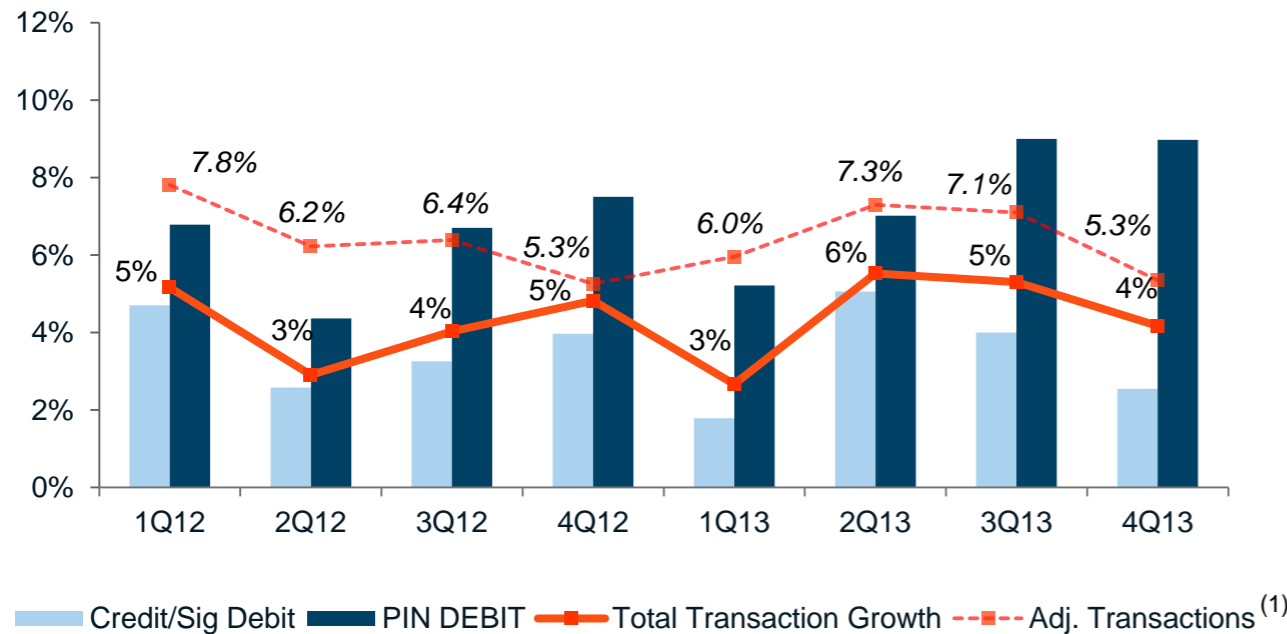
Merchant Composition

Alliances	46%
RSA	27%
Indirect	19%
Other	8%

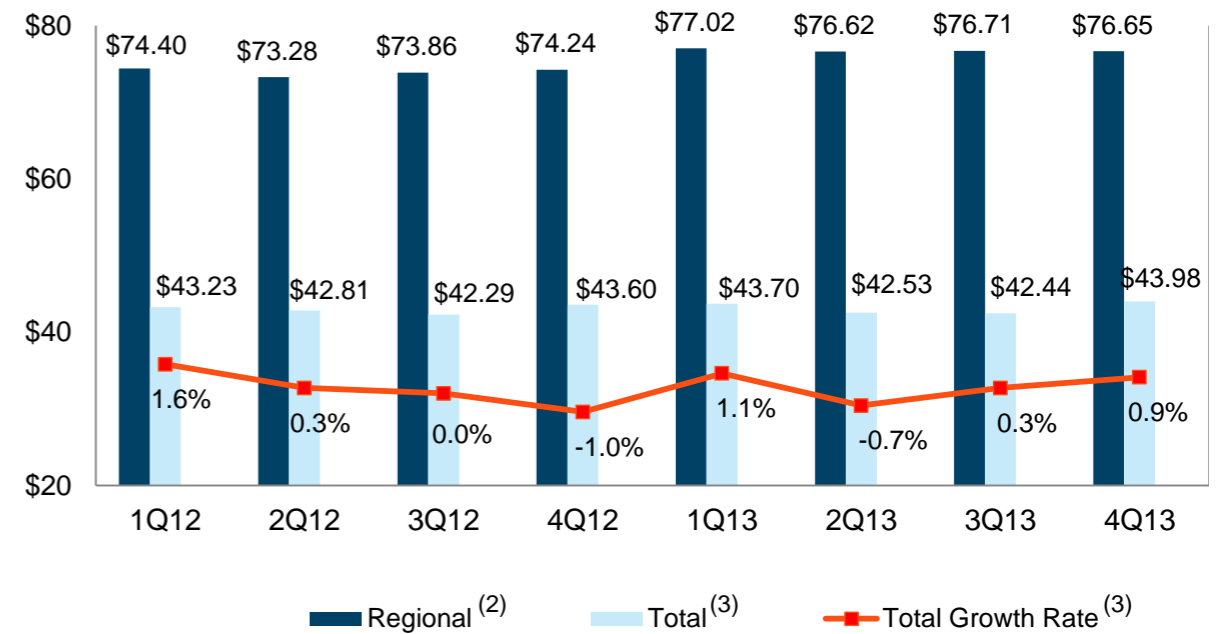
Segment Revenue Mix Growth vs. prior year



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

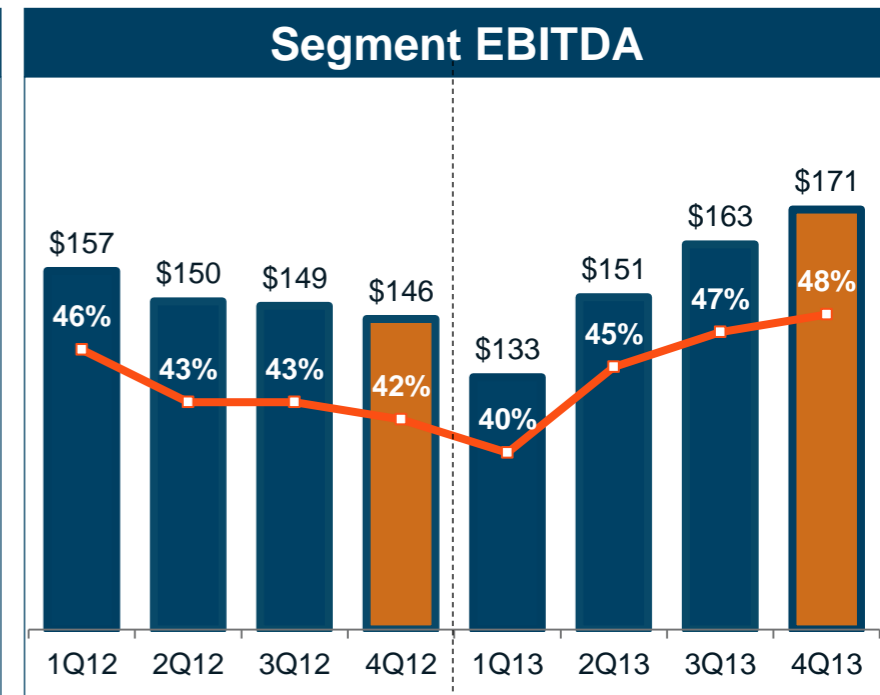
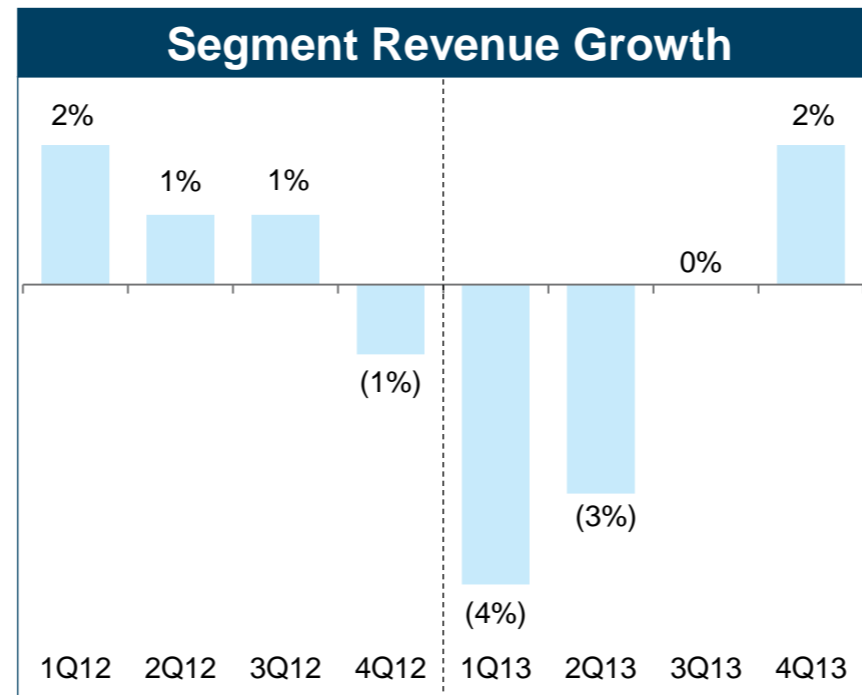
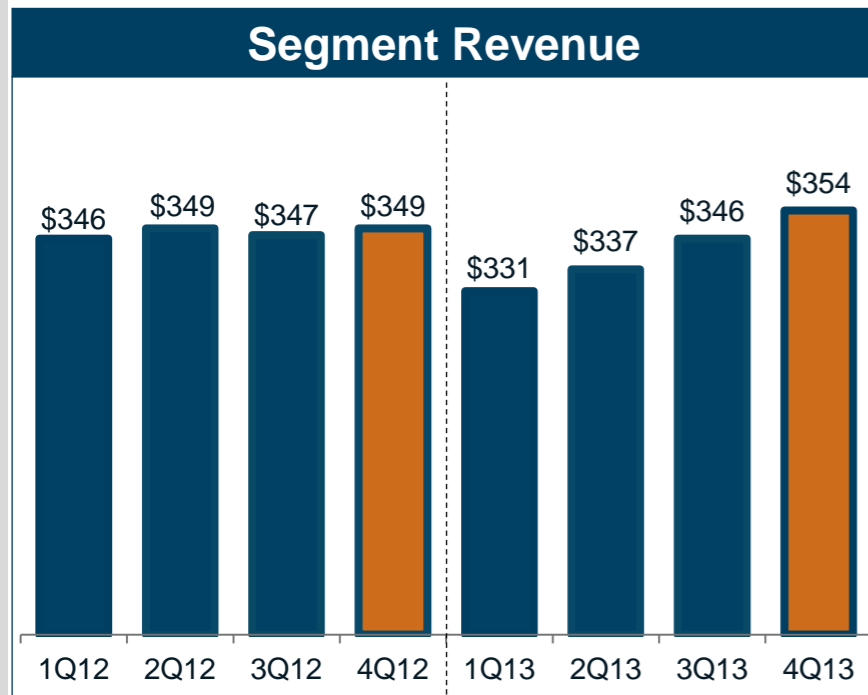
(2) A proxy for processed volumes that are more closely aligned with spread-based merchant discount

(3) Includes all merchants and all card types

4Q13 Financial Services Results

- ▶ Revenue \$354 million, up \$5 million or 2%
 - New business and volume growth offset by lost business and pricing
 - Continued growth in active accounts on file
 - \$4 million impact from divestitures
- ▶ EBITDA \$171 million, up \$25 million or 17%
 - Benefit of cost restructuring initiatives
 - Margin improved to 48%

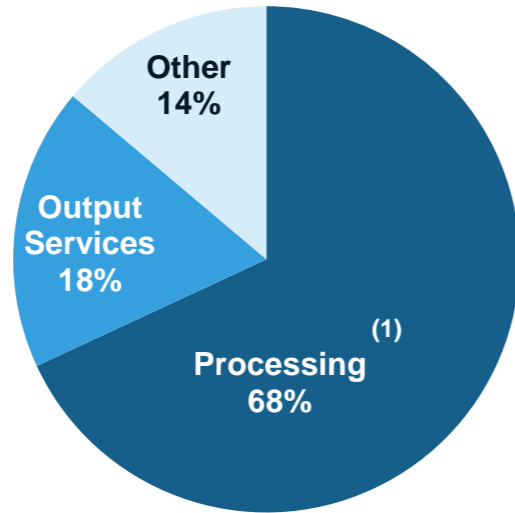
(\$ in millions)



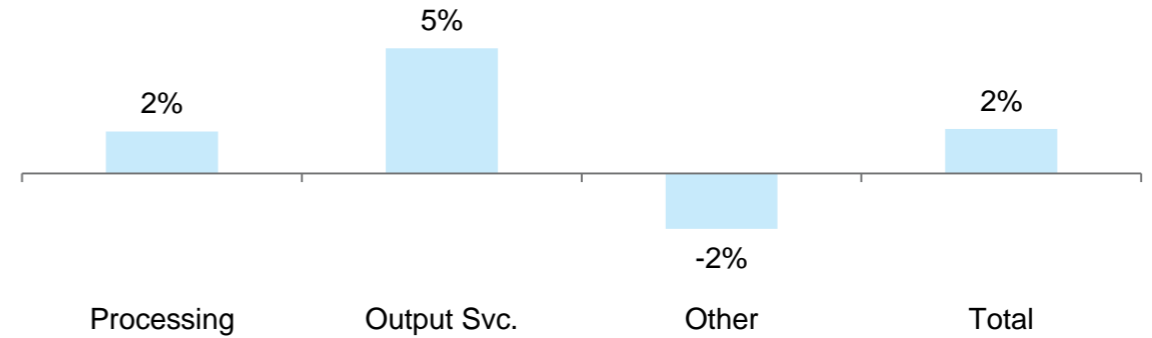
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4Q13 Financial Services Drivers

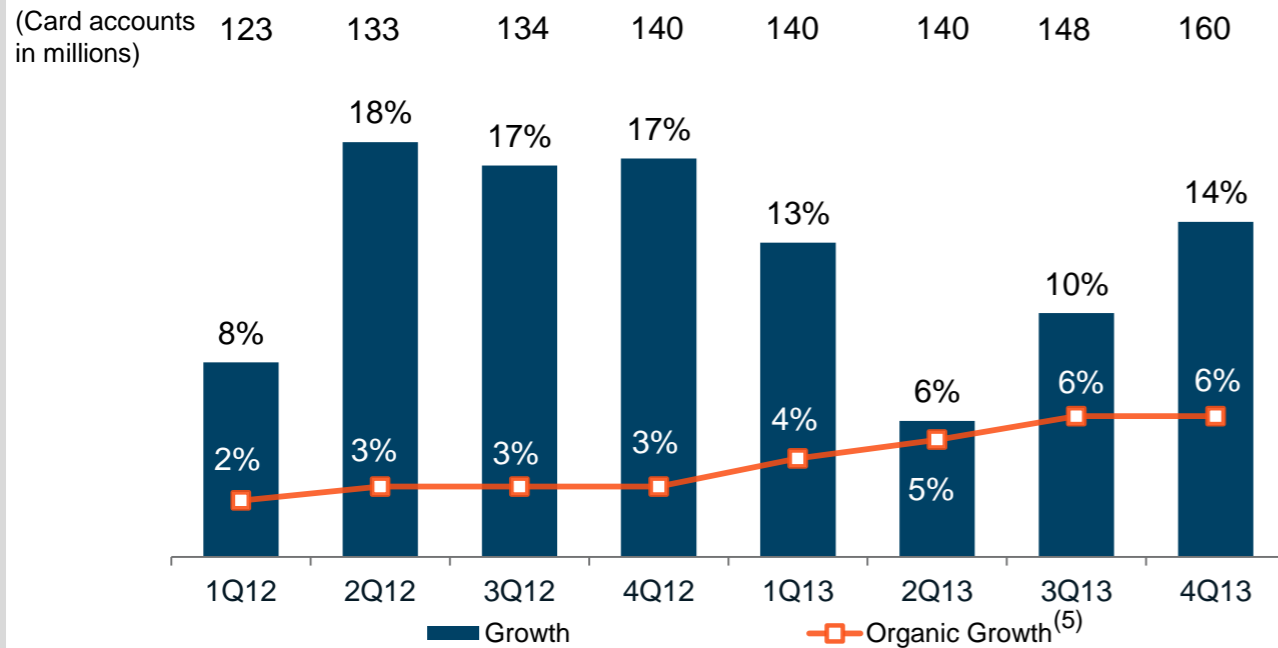
Segment Revenue Mix



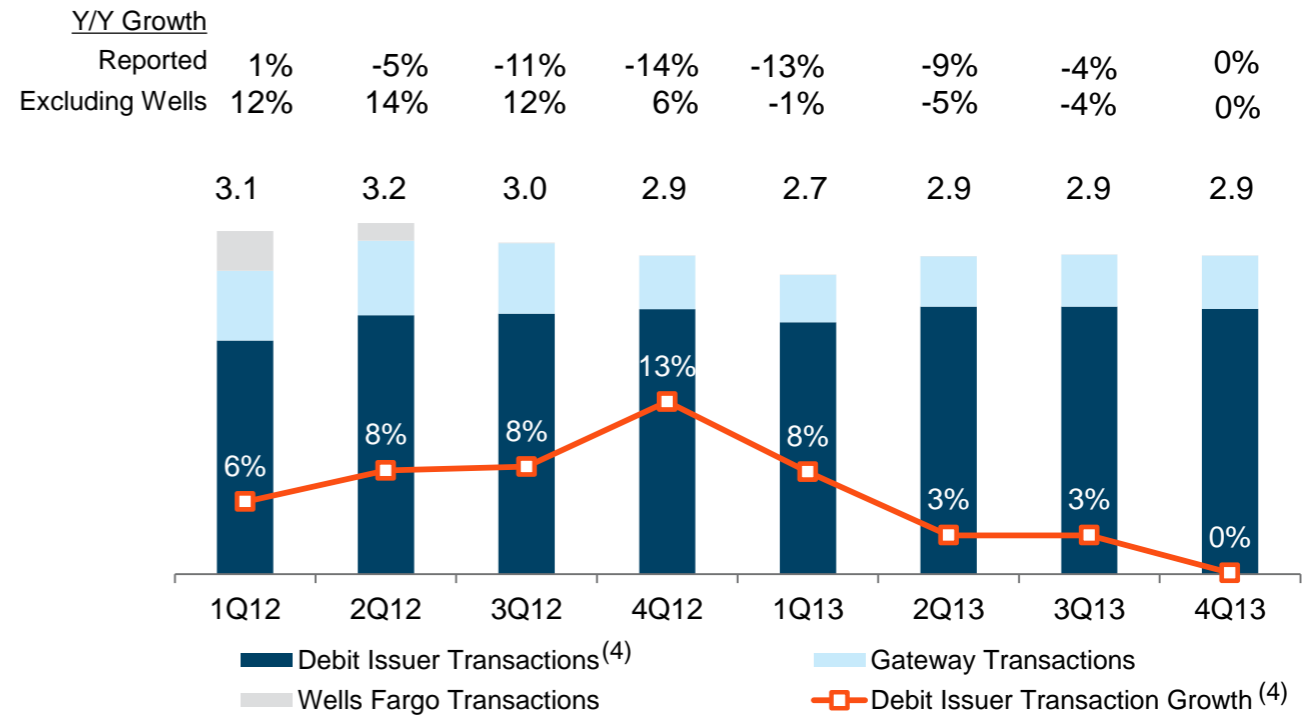
Segment Revenue Mix Growth vs. prior year



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

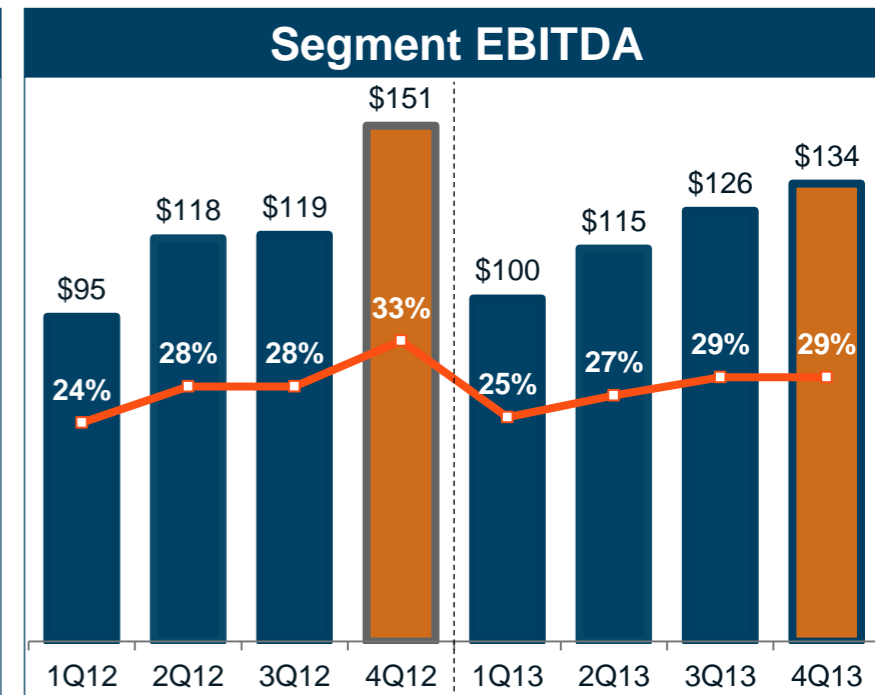
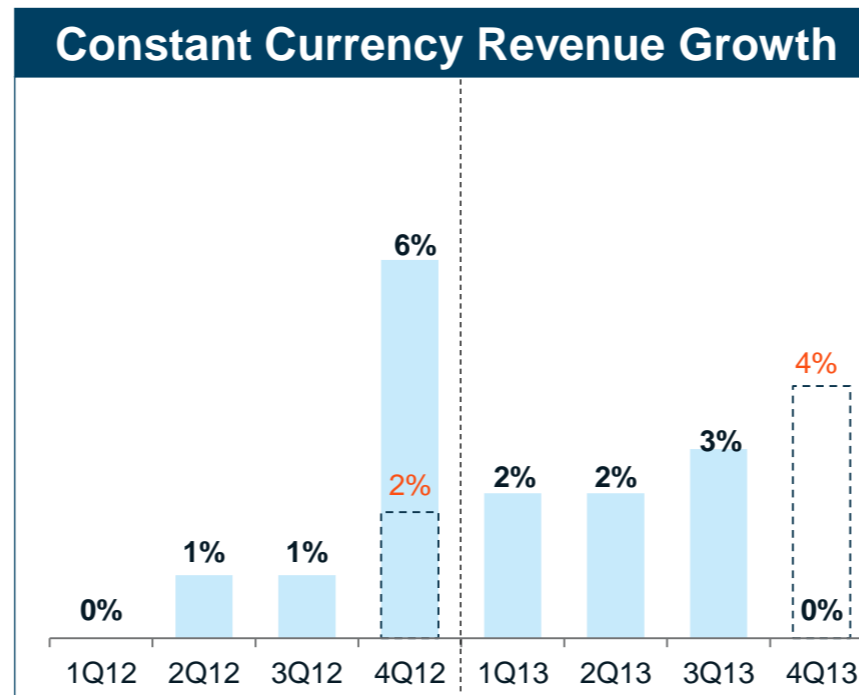
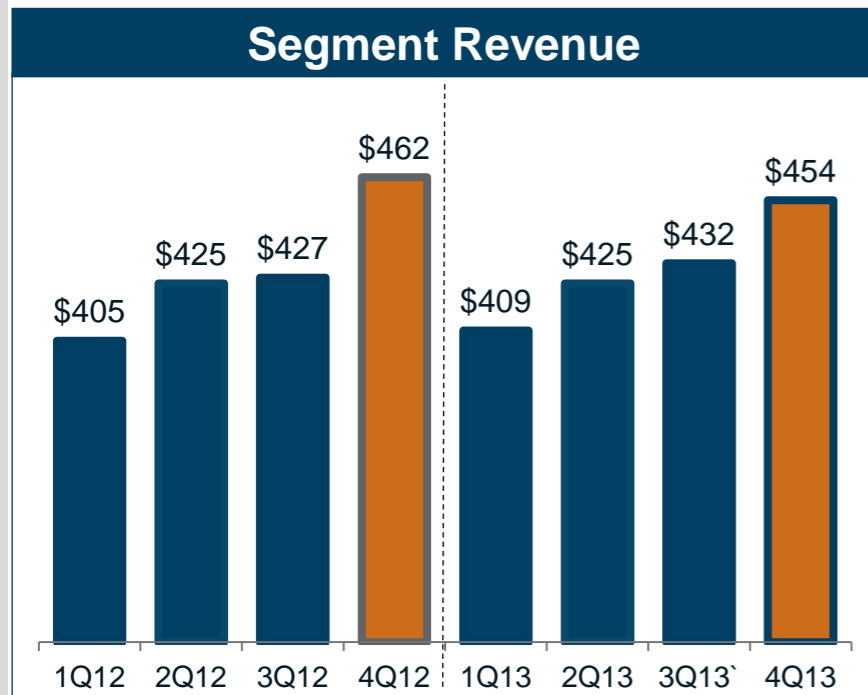
(4) Excludes Gateway and Wells Fargo transactions

(5) Quarterly average growth in monthly Active Card Accounts on File for clients processed for at least 12 months

4Q13 International Results

- ▶ Revenue \$454 million, down \$8 million or 2%
 - Up \$2 million on a constant currency basis
 - Merchant acquiring revenue up 7% on transaction volume growth
 - Growth in issuing business offset by \$15 million prior year software license fee
- ▶ EBITDA \$134 million, down \$18 million or 12%
 - Prior year software license fees account for \$15 million of the \$18 million decline
 - Foreign currency headwind of \$4 million

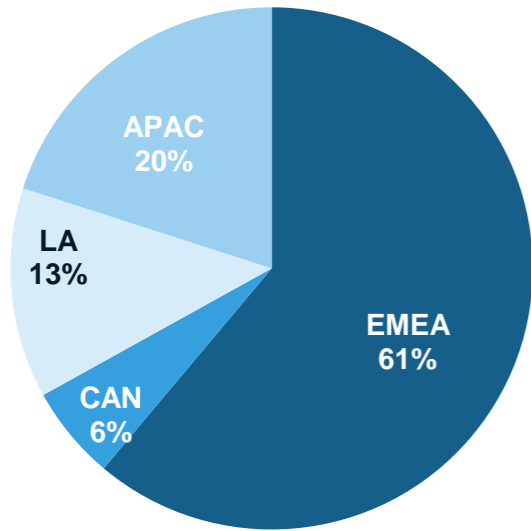
(\$ in millions)



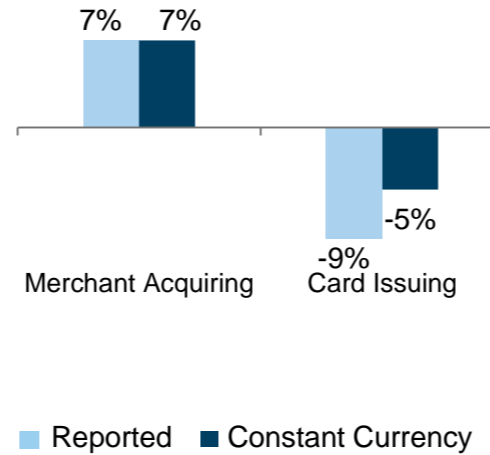
(1) Adjusted for impact of license fees in Q4 2012.
See Appendix pages 24 - 27

4Q13 International Drivers

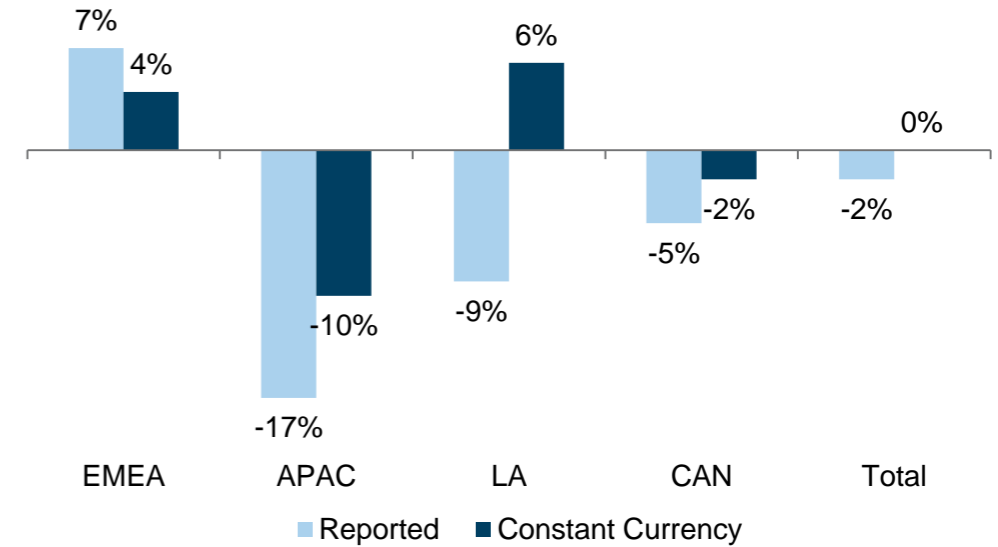
Segment Revenue Mix
By Region⁽¹⁾



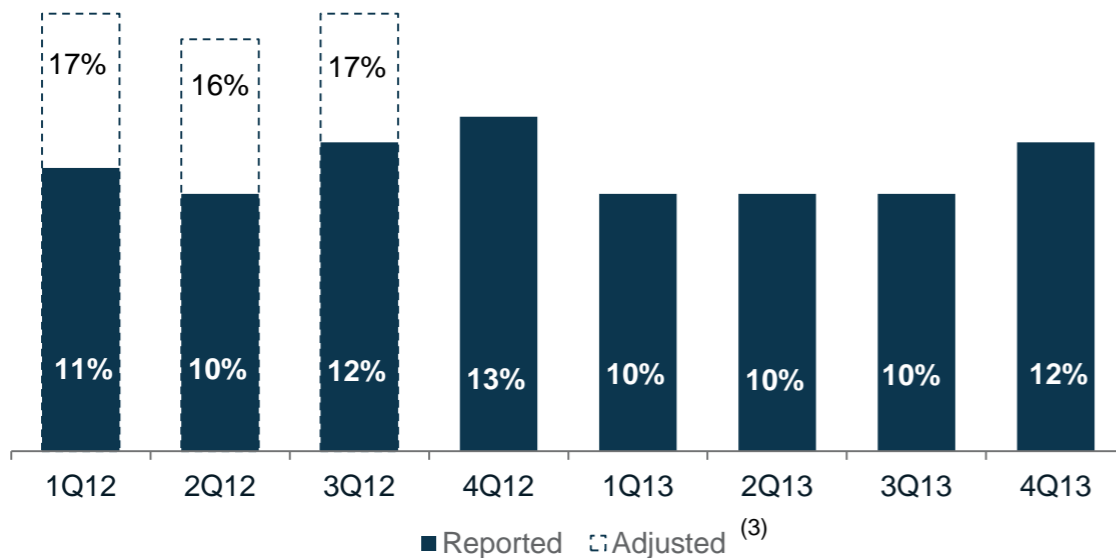
Segment Revenue Mix Growth
By Product



Segment Revenue Mix Growth
By Region⁽¹⁾

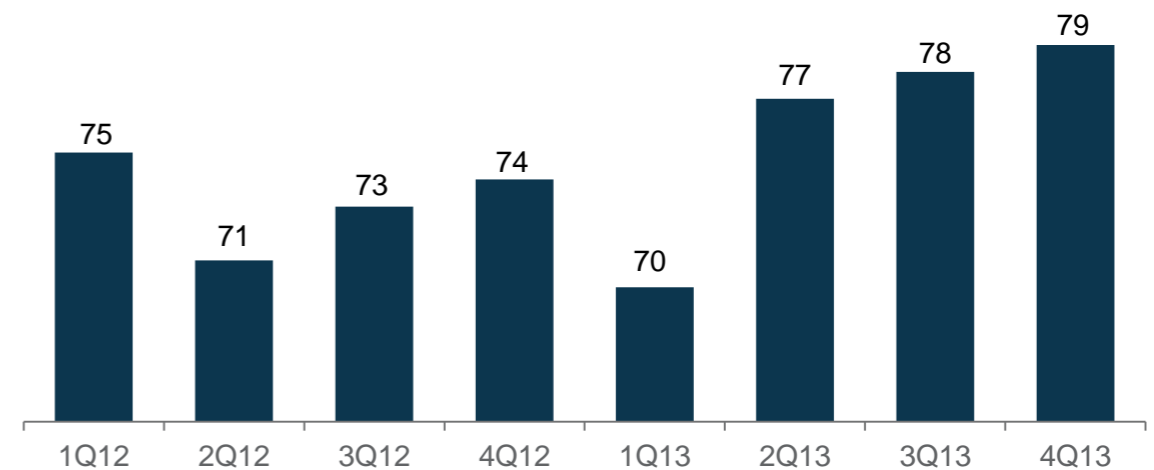


International Transactions⁽²⁾
vs. prior year



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

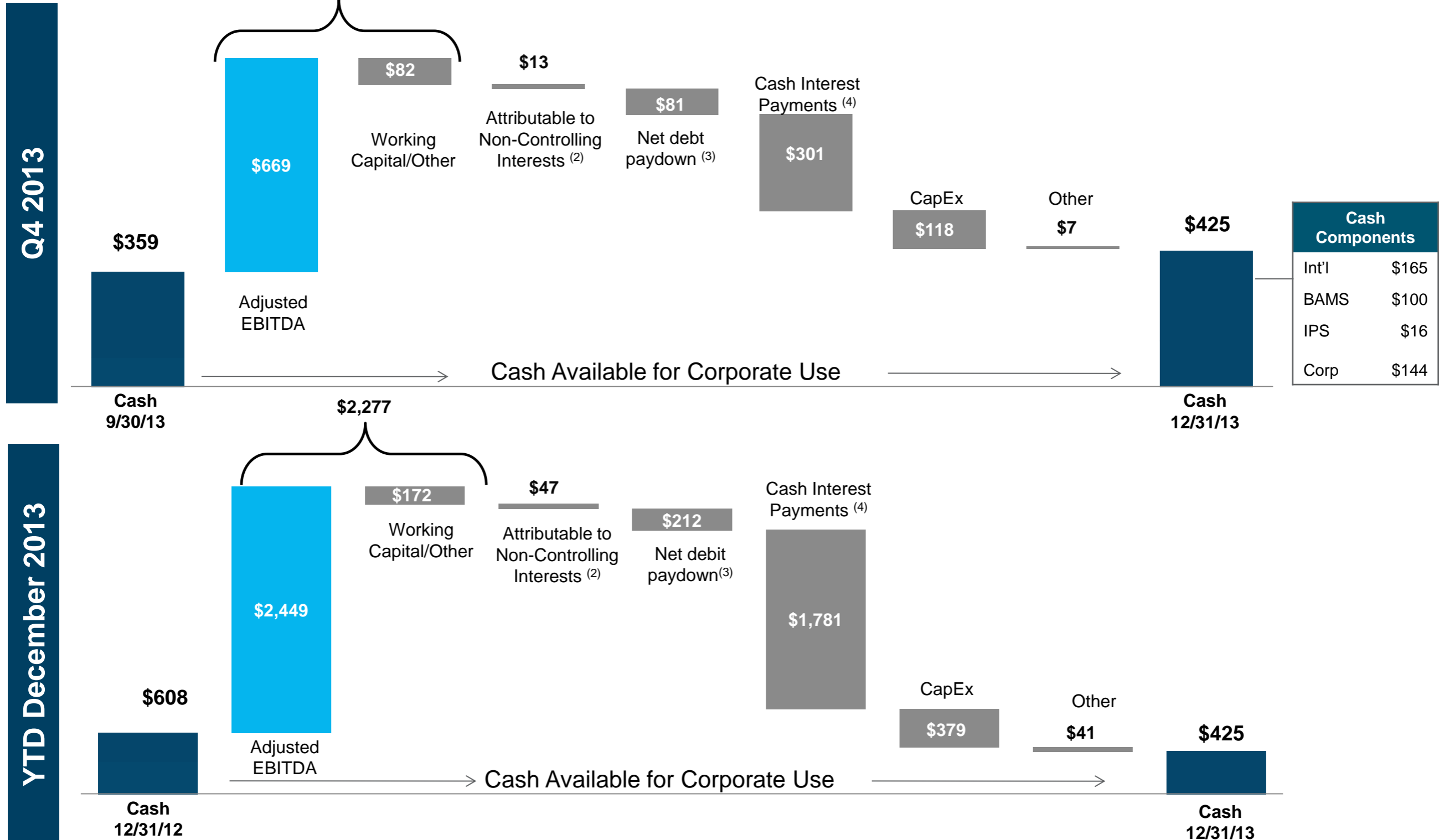
(3) 1Q12 – 3Q12 adjusted represents the impact of Chase moving transactions First Data processed back to their own platform

(4) Card accounts on file include bankcard and retail

See Appendix pages 24 - 27

2013 Cash Flow

Ended December with over \$1.1 billion in unrestricted liquidity⁽¹⁾; no revolver borrowing at December 31, 2013.

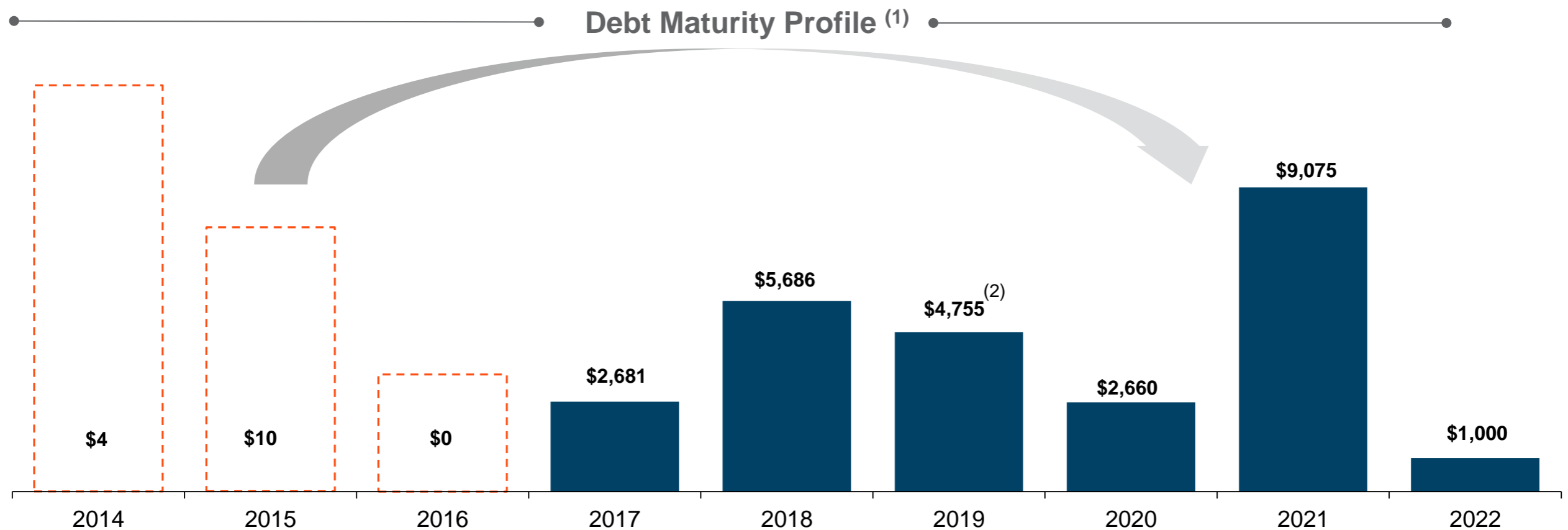


(1) Unrestricted liquidity = \$970M revolver available (after giving effect to outstanding revolver and letters of credit) + \$144M cash available for corporate use
 (2) Represents distributions to minority holders in excess of net income attributable to non-controlling interests (4Q13: \$68M-\$55M and TTM: \$224M-\$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 28

Proactively Managing Capital Structure

- ▶ Since 2010, extended \$24.5 billion in debt maturities, \$1 billion of revolver capacity
- ▶ Ample liquidity: \$1 billion revolving credit facility, plus \$144 million in cash available for corporate use
- ▶ Significant headroom in only financial covenant (4.1 versus covenant of 6.0)
- ▶ Full Year Cash Interest: 2013 - \$1.781 billion / 2014 estimate - \$1.770 billion



(1) Excludes short-term borrowings related primarily to revolving credit facility, outstanding settlement lines of credit and capital leases

(2) Includes HoldCo PIK maturity of \$ 3,160 (\$1.4 billion original note plus accrued interest)



Q&A



Appendix

Capital Structure

(\$ in millions)

Tranche	Rate	Maturity	Par Amount 12/31/13
Extended Revolver (\$1,016 million)	L + 400	2016	0
Term Loan	L + 400	2017	2,681 ⁽¹⁾
Term Loan	L + 400	2018	4,678 ⁽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	<u>2,150</u>
Senior Secured	5.29%		\$12,622
Second Lien Notes	8.250%	2021	2,000
Second Lien Notes	8.750%	2022	<u>1,000</u>
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	<u>3,000</u>
Senior Unsecured	12.04%		\$4,600
Subordinated	11.75%	2021	<u>2,475</u> ⁽³⁾
Subordinated	11.75%		\$2,475
Other	3.59%		246
HoldCo PIK Notes	14.50%	2019	<u>1,400</u>
HoldCo	14.50%		\$1,400
Total Debt	8.12%		\$24,343
Cash			\$425 ⁽⁴⁾
Net Debt			\$23,918

(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) Balance pro-forma for 1/6/14 issuance and 1/15/14 paydown

(4) Cash figure is a preliminary number as of 1/27/14

Consolidated Non-GAAP Reconciliation

(\$ in millions)

	Three months ended December 31,			Three months ended September 30,			Three months ended June 30,		
	2013	2012	Change	2013	2012	Change	2013	2012	Change
Consolidated Adjusted Revenue									
Adjusted revenue	\$ 1,753.0	\$ 1,752.6	0%	\$ 1,708.4	\$ 1,694.9	1%	\$ 1,701.7	\$ 1,699.1	0%
Adjustments for non-wholly-owned entities	12.1	24.7		3.0	11.8		7.8	15.6	
Official check and money order revenues	1.2	0.8		0.8	2.3		0.7	5.6	
ISO commission expense	119.9	115.2		123.5	120.6		123.3	118.9	
Reimbursable debit network fees, postage and other	910.9	863.5		876.4	844.4		875.3	846.3	
Consolidated revenues	<u>\$ 2,797.1</u>	<u>\$ 2,756.8</u>	1%	<u>\$ 2,712.1</u>	<u>\$ 2,674.0</u>	1%	<u>\$ 2,708.8</u>	<u>\$ 2,685.5</u>	1%
Consolidated Adjusted Revenue									
	Three months ended March 31,			Three months ended December 31,			Three months ended September 30,		
	2013	2012	Change	2012	2011	Change	2012	2011	Change
Adjusted revenue	\$ 1,613.1	\$ 1,615.4	0%	\$ 1,752.6	\$ 1,734.5	1%	\$ 1,694.9	\$ 1,661.0	2%
Adjustments for non-wholly-owned entities	15.5	21.1		24.7	35.0		11.8	46.6	
Official check and money order revenues	1.7	4.0		0.8	(1.6)		2.3	4.7	
ISO commission expense	115.8	116.2		115.2	111.5		120.6	99.7	
Reimbursable debit network fees, postage and other	844.8	807.3		863.5	808.4		844.4	919.8	
Consolidated revenues	<u>\$ 2,590.9</u>	<u>\$ 2,564.0</u>	1%	<u>\$ 2,756.8</u>	<u>\$ 2,687.8</u>	3%	<u>\$ 2,674.0</u>	<u>\$ 2,731.8</u>	-2%
Consolidated Adjusted Revenue									
	Three months ended June 30,			Three months ended March 31,					
	2012	2011	Change	2012	2011	Change			
Adjusted revenue	\$ 1,699.1	\$ 1,656.2	3%	\$ 1,615.4	\$ 1,537.3	5%			
Adjustments for non-wholly-owned entities	15.6	50.1		21.1	48.0				
Official check and money order revenues	5.6	3.9		4.0	2.9				
ISO commission expense	118.9	100.6		116.2	91.7				
Reimbursable debit network fees, postage and other	846.3	939.0		807.3	864.3				
Consolidated revenues	<u>\$ 2,685.5</u>	<u>\$ 2,749.8</u>	-2%	<u>\$ 2,564.0</u>	<u>\$ 2,544.2</u>	1%			

Consolidated Non-GAAP Reconciliation

(\$ in millions)

	Twelve months ended December 31,		Change
	2013	2012	
<u>Consolidated Adjusted Revenue</u>			
Adjusted revenue	\$ 6,776.2	\$ 6,762.0	0%
Adjustments for non-wholly-owned entities	38.4	73.2	
Official check and money order revenues	4.4	12.7	
ISO commission expense	482.5	470.9	
Reimbursable debit network fees, postage and other	3,507.4	3,361.5	
Consolidated revenues	\$ 10,808.9	\$ 10,680.3	1%

Consolidated Non-GAAP Reconciliation

(\$ in millions)

	Three months ended December 31,		Change
	2013	2012	
<u>Consolidated Adjusted EBITDA</u>			
Adjusted EBITDA	\$ 669.2	\$ 655.5	2%
Adjustments for non-wholly-owned entities	(0.8)	3.0	
Depreciation and amortization	(273.1)	(294.5)	
Interest expense	(470.5)	(467.4)	
Interest income	3.1	2.5	
Other items	(46.3)	(19.8)	
Income tax (expense) benefit	15.2	(28.3)	
Stock based compensation	(2.0)	(1.4)	
Official check and money order EBITDA	0.8	0.2	
Costs of alliance conversions	(9.2)	(20.7)	
KKR related items	(7.4)	(8.4)	
Debt issuance costs	(2.1)	0.3	
Net loss attributable to First Data Corporation	<u>\$ (123.1)</u>	<u>\$ (179.0)</u>	-31%

Consolidated Non-GAAP Reconciliation

(\$ in millions)

	Twelve months ended December 31,		
	2013	2012	2012 to 2013 Change
<u>Consolidated Adjusted EBITDA</u>			
Adjusted EBITDA	\$ 2,449.4	\$ 2,435.7	1%
Adjustments for non-wholly-owned entities	2.4	6.8	
Depreciation and amortization	(1,091.3)	(1,191.6)	
Interest expense	(1,880.7)	(1,897.8)	
Interest income	11.1	8.8	
Other items	(132.7)	(156.9)	
Income tax (expense) benefit	(86.5)	224.0	
Stock based compensation	(38.1)	(11.8)	
Official check and money order EBITDA	2.7	6.4	
Costs of alliance conversions	(68.3)	(77.2)	
KKR related items	(31.8)	(33.6)	
Debt issuance costs	(5.3)	(13.7)	
Net loss attributable to First Data Corporation	<u>\$ (869.1)</u>	<u>\$ (700.9)</u>	24%

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	September 30, 2013
Consolidated Adjusted EBITDA							
Adjusted EBITDA	\$ 550.7	\$ 621.0	\$ 608.5	\$ 655.5	\$ 520.4	\$ 632.7	\$ 627.1
Adjustments for non-wholly owned entities	(3.7)	3.4	4.1	3.0	3.1	(0.4)	0.5
Depreciation and amortization	(309.1)	(294.5)	(293.5)	(294.5)	(272.2)	(274.7)	(271.3)
Interest expense	(461.1)	(480.7)	(488.6)	(467.4)	(469.0)	(472.2)	(469.0)
Interest income	2.5	1.7	2.1	2.5	2.7	2.6	2.7
Other items	(14.0)	(52.3)	(70.8)	(19.8)	(22.0)	(14.6)	(49.8)
Income tax benefit (expense)	108.2	74.7	69.4	(28.3)	(61.6)	(11.5)	(28.6)
Stock based compensation	(3.6)	(3.4)	(3.4)	(1.4)	(9.2)	(21.4)	(5.5)
Official check and money order EBITDA	1.7	3.1	1.4	0.2	1.3	0.2	0.4
Costs of alliance conversions	(11.5)	(22.2)	(22.8)	(20.7)	(22.6)	(18.7)	(17.8)
KKR related items	(8.4)	(8.4)	(8.4)	(8.4)	(8.1)	(8.0)	(8.3)
Debt issuance costs	(4.2)	0.2	(10.0)	0.3	(0.2)	(3.1)	0.1
Net loss attributable to First Data Corporation	<u>\$ (152.5)</u>	<u>\$ (157.4)</u>	<u>\$ (212.0)</u>	<u>\$ (179.0)</u>	<u>\$ (337.4)</u>	<u>\$ (189.1)</u>	<u>\$ (219.5)</u>

Segment Non-GAAP Reconciliation

(\$ in millions)

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

	Three Months Ended December 31, 2013			Three Months Ended December 31, 2012			RPT Growth
	Revenue	Transactions	RPT	Revenue	Transactions	RPT	
Merchant Acquiring	\$ 674.8	9,857.1	\$ 0.0685	\$ 664.6	9,462.8	\$ 0.0702	-2%
Adjustment ⁽¹⁾	(0.9)	(37.3)	NM	(1.4)	(141.7)	NM	NM
Adjusted Merchant Acquiring	<u>\$ 673.9</u>	<u>9,819.8</u>	\$ 0.0686	<u>\$ 663.2</u>	<u>9,321.1</u>	\$ 0.0711	-4%

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

Retail and Alliance Services Revenue (adjusted)

	Twelve Months Ended December 31,		Change
	2012	2011	
Segment Revenue	\$ 2,671.5	\$ 2,456.4	8.8%
Lower debit interchange rates and additional processing revenue	(129.6)		
Adjusted Revenue	<u>\$ 2,541.9</u>	<u>\$ 2,456.4</u>	3.5%

Segment Non-GAAP Reconciliation

(\$ in millions)

Financial Services Revenue (adjusted)

	Three Months Ended December 31,		
	2013	2012	Change
Segment Revenue	\$ 354.3	\$ 348.7	2%
Divestitures		(3.8)	
Adjusted Revenue	<u>\$ 354.3</u>	<u>\$ 344.9</u>	3%

International Non-GAAP Reconciliation

(\$ in millions)

	Three Months Ended December 31,		Change
	2013	2012	
<u>International Segment Revenue (Constant Currency)</u>			
Segment Revenue	\$ 454.3	\$ 461.9	-2%
Foreign exchange impact (1)	9.8		
Segment Revenue on a constant currency basis	\$ 464.1	\$ 461.9	0%
One-time license fee		(14.5)	
Adjusted segment revenue on a constant currency basis	\$ 464.1	\$ 447.4	4%

	Three Months Ended December 31,		Change
	2013	2012	
<u>International Segment EBITDA (Constant Currency)</u>			
Segment EBITDA	\$ 133.7	\$ 151.4	-12%
Foreign exchange impact (2)	3.9		
Segment EBITDA on a constant currency basis	\$ 137.6	\$ 151.4	-9%
One-time license fee		(14.5)	
Adjusted segment EBITDA on a constant currency basis	\$ 137.6	\$ 136.9	1%

(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)

	Three months ended December 31,		Change
	2013	2012	
<u>International Segment Revenue By Line of Business (Constant Currency)</u>			
International Segment Revenue - merchant acquiring	\$ 227.2	\$ 212.7	7%
Foreign exchange impact (1)	0.5		
International Segment Revenue - merchant acquiring on a constant currency basis	<u>\$ 227.7</u>	<u>\$ 212.7</u>	7%
International Segment Revenue - card issuing	\$ 227.1	\$ 249.2	-9%
Foreign exchange impact (1)	9.3		
International Segment Revenue - card issuing on a constant currency basis	<u>\$ 236.4</u>	<u>\$ 249.2</u>	-5%
<u>International Segment EMEA Region Revenue By Line of Business (Constant Currency)</u>			
EMEA merchant acquiring revenue	\$ 153.9	\$ 136.2	13%
Foreign exchange impact (1)	(4.8)		
EMEA merchant acquiring revenue on a constant currency basis	<u>\$ 149.1</u>	<u>\$ 136.2</u>	9%
EMEA card issuing revenue	\$ 123.7	\$ 123.6	0%
Foreign exchange impact (1)	(3.1)		
EMEA card issuing revenue on a constant currency basis	\$ 120.6	\$ 123.6	-2%
One-time license fee		(9.4)	
Adjusted EMEA card issuing revenue on a constant currency basis	<u>\$ 120.6</u>	<u>\$ 114.2</u>	6%
<u>International Segment APAC Region Revenue By Line of Business (Constant Currency)</u>			
APAC merchant acquiring revenue	\$ 34.4	\$ 36.0	-4%
Foreign exchange impact (1)	0.8		
APAC merchant acquiring revenue on a constant currency basis	<u>\$ 35.2</u>	<u>\$ 36.0</u>	-2%

(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)

<u>International Segment Revenue (Constant Currency By Region)</u>	Three Months Ended December 31,		Change
	2013	2012	
EMEA revenue	\$ 277.6	\$ 259.8	7%
Foreign exchange impact (1)	(7.8)		
EMEA revenue on a constant currency basis	\$ 269.8	\$ 259.8	4%
One-time license fee		\$ (9.4)	
Adjusted EMEA revenue on a constant currency basis	<u>\$ 269.8</u>	<u>\$ 250.4</u>	8%
APAC revenue	\$ 90.4	\$ 108.3	-17%
Foreign exchange impact (1)	6.6		
APAC revenue on a constant currency basis	<u>\$ 97.0</u>	<u>\$ 108.3</u>	-10%
LA revenue	\$ 60.0	\$ 66.0	-9%
Foreign exchange impact (1)	10.1		
LA revenue on a constant currency basis	\$ 70.1	\$ 66.0	6%
One-time license fee		\$ (5.1)	
Adjusted LA revenue on a constant currency basis	<u>\$ 70.1</u>	<u>\$ 60.9</u>	15%
Canada revenue	\$ 26.3	\$ 27.8	-5%
Foreign exchange impact (1)	0.9		
Canada revenue on a constant currency basis	<u>\$ 27.2</u>	<u>\$ 27.8</u>	-2%

(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 (Constant Currency)

	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 (1)	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%

	Three Months Ended September 30,			Three Months Ended December 31,		
	2012	2011	Change	2012	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	<u>\$ 456.0</u>	<u>\$ 453.0</u>	1%	<u>\$ 466.2</u>	<u>\$ 441.5</u>	6%

	Three Months Ended March 31,			Three Months Ended June 30,		
	2013	2012	Change	2013	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	<u>\$ 414.0</u>	<u>\$ 404.9</u>	2%	<u>\$ 432.7</u>	<u>\$ 424.6</u>	2%

	Three Months Ended September 30,		
	2013	2012	Change
Segment Revenue	\$ 431.6	\$ 427.0	1%
Foreign exchange impact (2)	10.2		
Segment Revenue on a constant currency basis	<u>\$ 441.8</u>	<u>\$ 427.0</u>	3%

(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.

Cash Flow Non-GAAP Reconciliation

(\$ in millions)

Cash Flow Non-GAAP Reconciliation

	Three Months Ended December 31, 2013	Last Twelve Months Ended December 31, 2013
Adjusted EBITDA	\$ 669	\$ 2,449
Total working capital/other	(82)	(172)
	<u>\$ 587</u>	<u>\$ 2,277</u>
Net cash provided by operating activities	\$ 341	\$ 673
Cash interest payments	301	1,781
Net cash provided by operating activities excluding cash interest payments	642	2,454
Net Income Attributable to noncontrolling interests	(55)	(177)
	<u>\$ 587</u>	<u>\$ 2,277</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 implementation and improvement of processing systems to provide new products, improved functionality and increased efficiencies; (c) successful conversions under service contracts with major clients; (d) no adverse impacts from any increase or spread of the European crisis involving sovereign debt and the Euro; (e) no adverse impacts from currency exchange rates or currency controls imposed by any government or otherwise; (f) no material breach of security of any of the Company’s systems; (g) 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; (h) successfully adjusting to the new U.S. financial regulatory reform legislation and regulations; (i) anticipation of and response to technological changes, particularly with respect to e-commerce and mobile commerce; (j) 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; (k) 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; (l) successfully managing the credit and fraud risks in the Company’s business units and the merchant alliances, particularly in e-commerce and mobile markets; (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 September 30, 2013.