First Data

2014 Third Quarter Financial Results

October 29, 2014

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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.

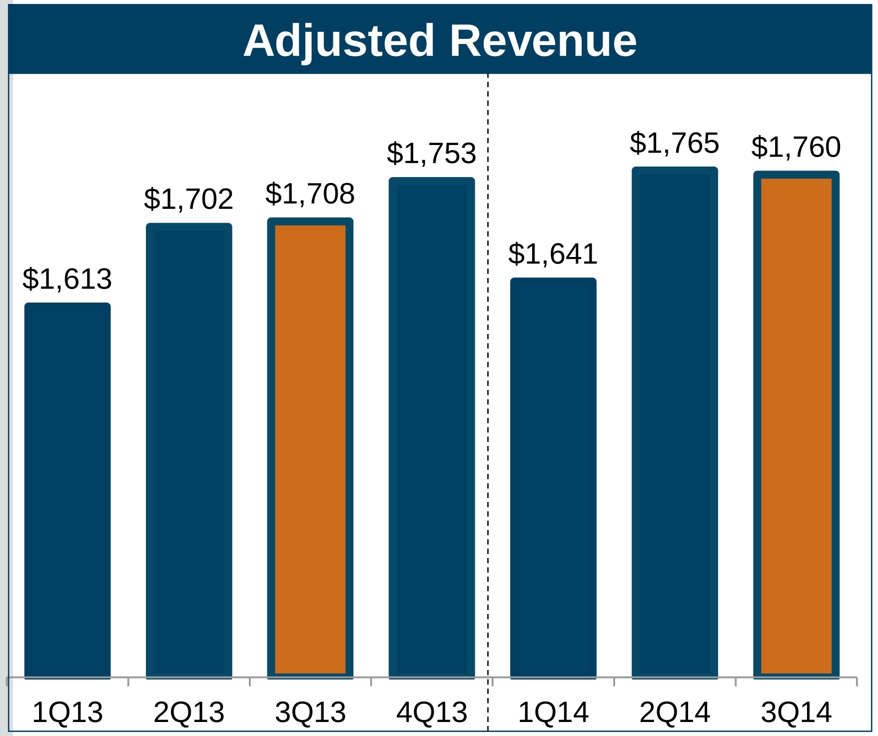
Progress/Highlights

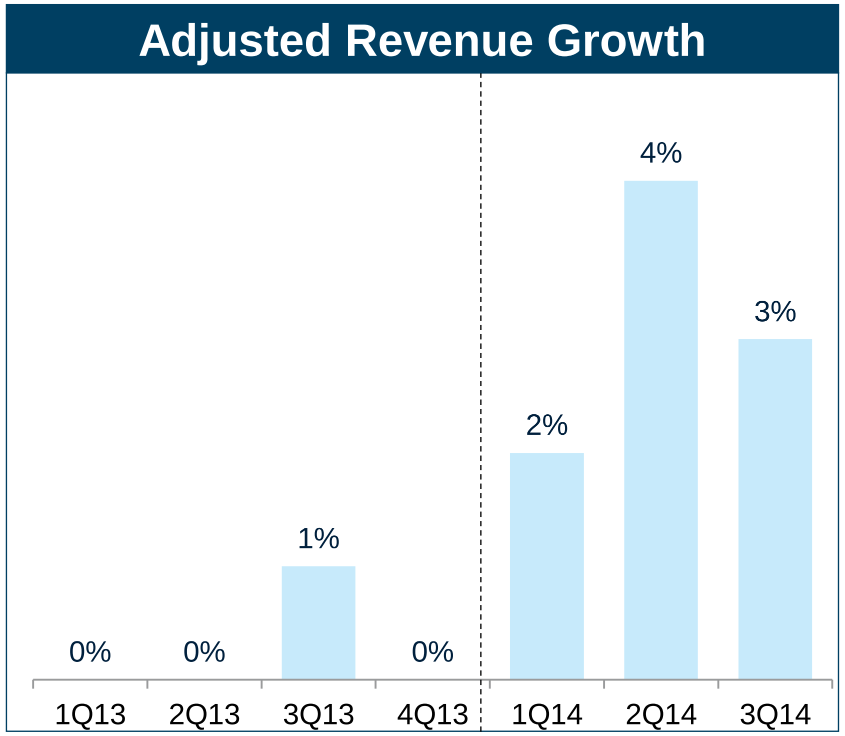
- Continued improvement in financial results
- Ongoing transformation of business
- Innovation focus / new products & solutions
- Collaboration and partnerships

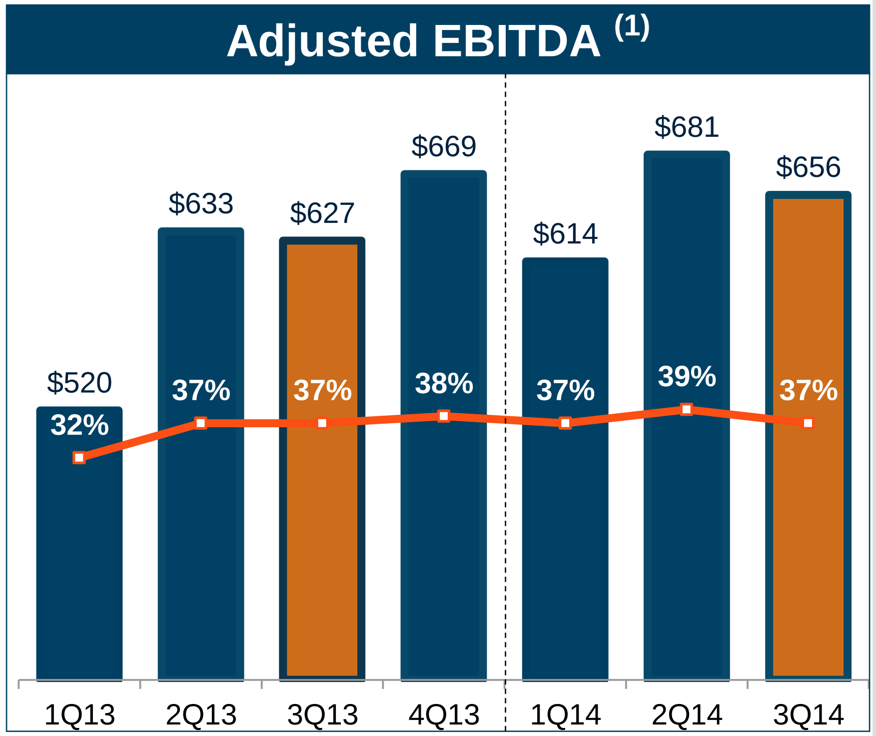
3Q14 Consolidated Operating Results

- Consolidated revenue of $2.8 billion, up 3% versus the prior year period
- Net loss attributable to First Data of $235 million, down 7%
  - Impacted by a $260 million charge from extinguishment of debt
- Adjusted revenue of $1.8 billion, up 3%
- Adjusted EBITDA of $656 million, up 5%
  - Margins of 37%, flat versus the prior year period

($ in millions)







(1) Second quarter adjusted EBITDA has been revised to exclude the impact of the $12 million reserve for uncollectible receivables in Latin America. This change was made to conform to management's internal presentation.

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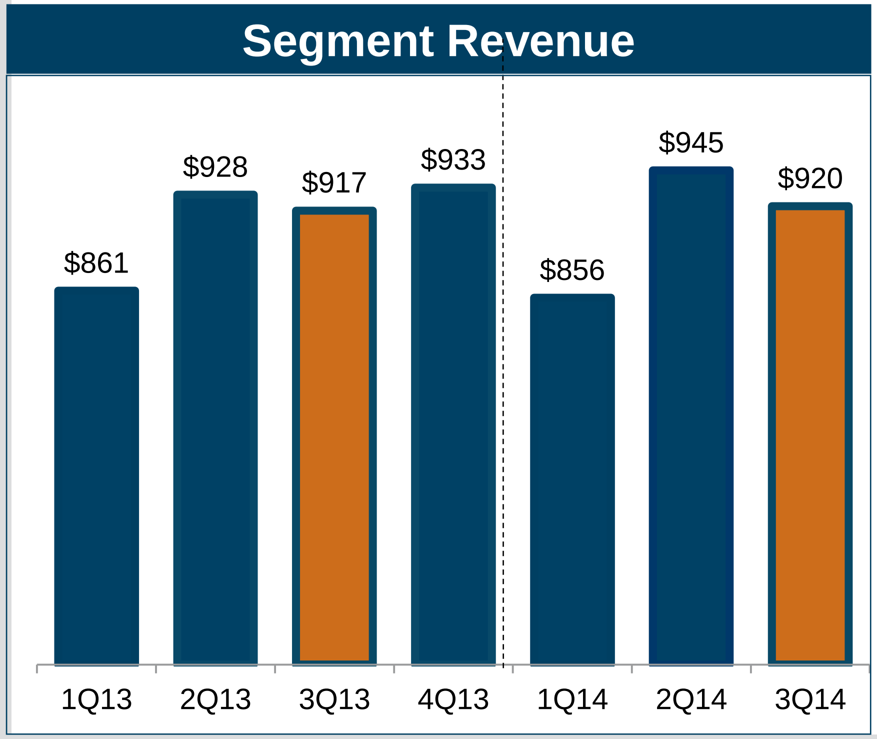
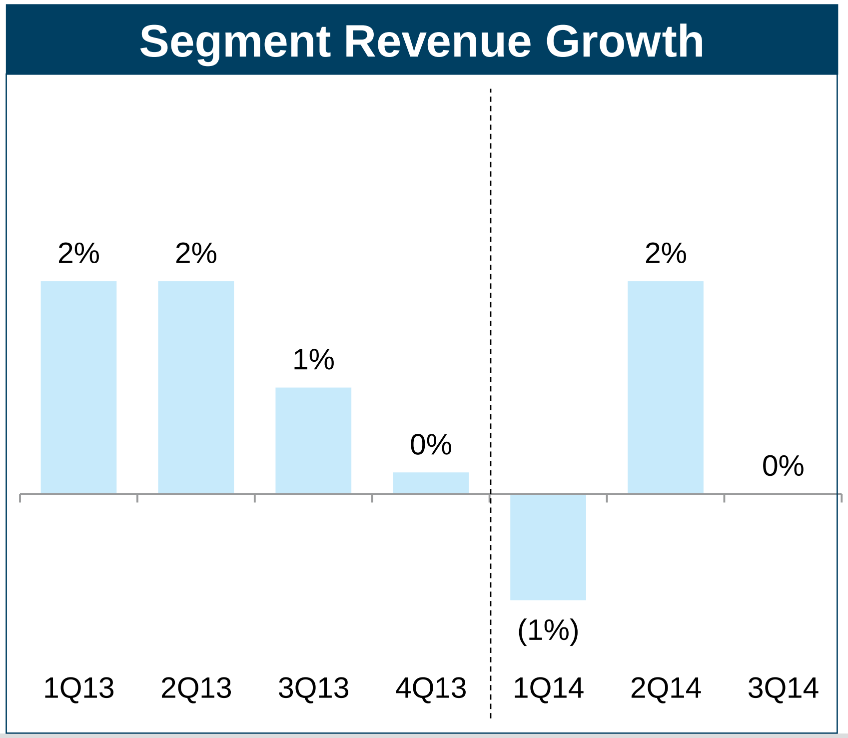
See Appendix pages 12 – 14

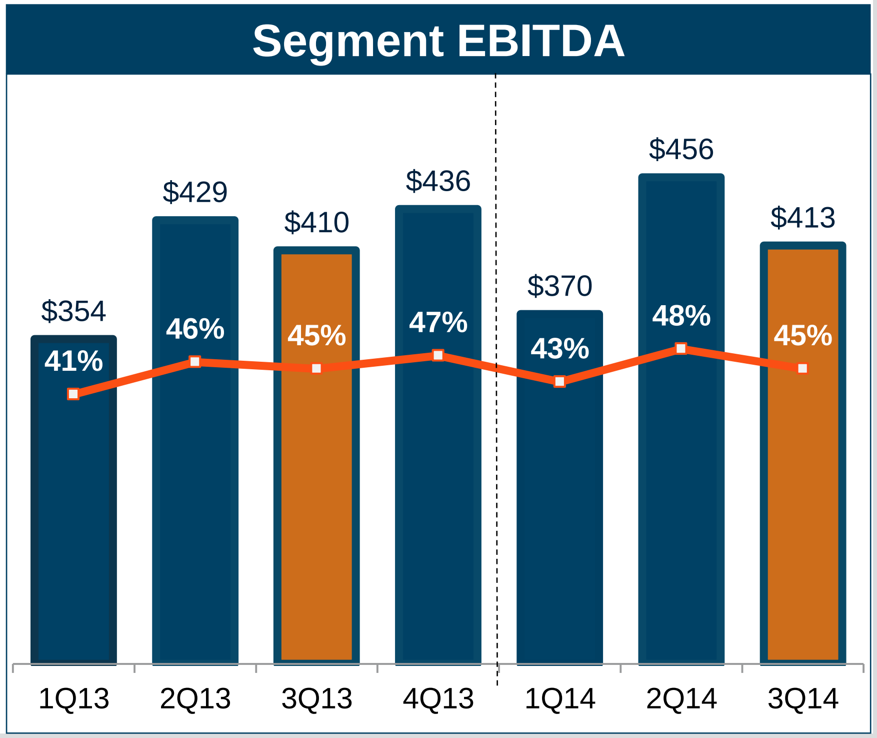
3Q14 Merchant Solutions Results

- Revenue of $920 million, versus $917 million in the prior year quarter
- Merchant acquiring revenue up 3%
- Product revenue down 5%
  - $13 million negative impact due to the sale of EFS, continued decline in check volume, offset by growth in prepaid and equipment revenue
- EBITDA of $413 million, up 1%
  - Margin of 45%, flat versus the prior year period

($ in millions)







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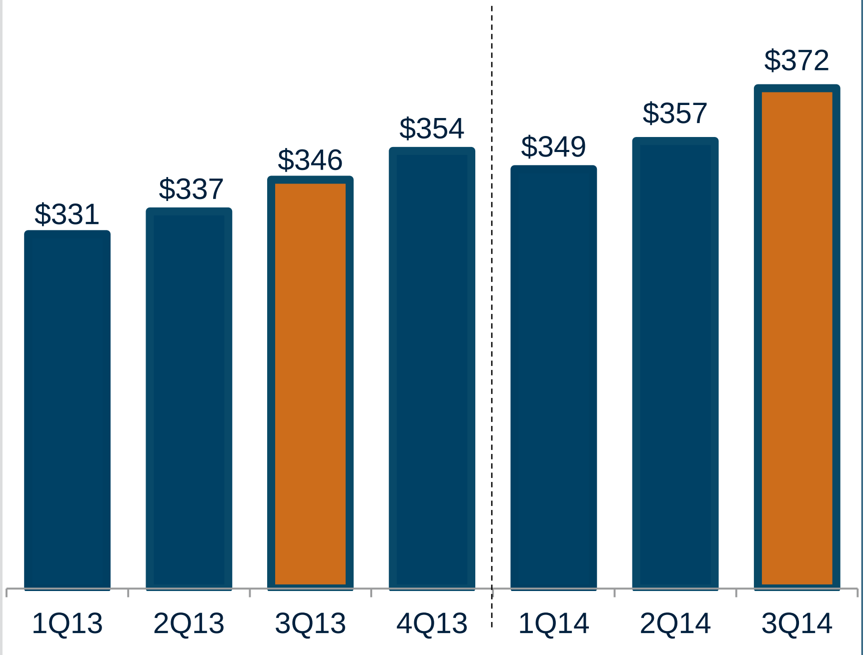
3Q14 Financial Services Results

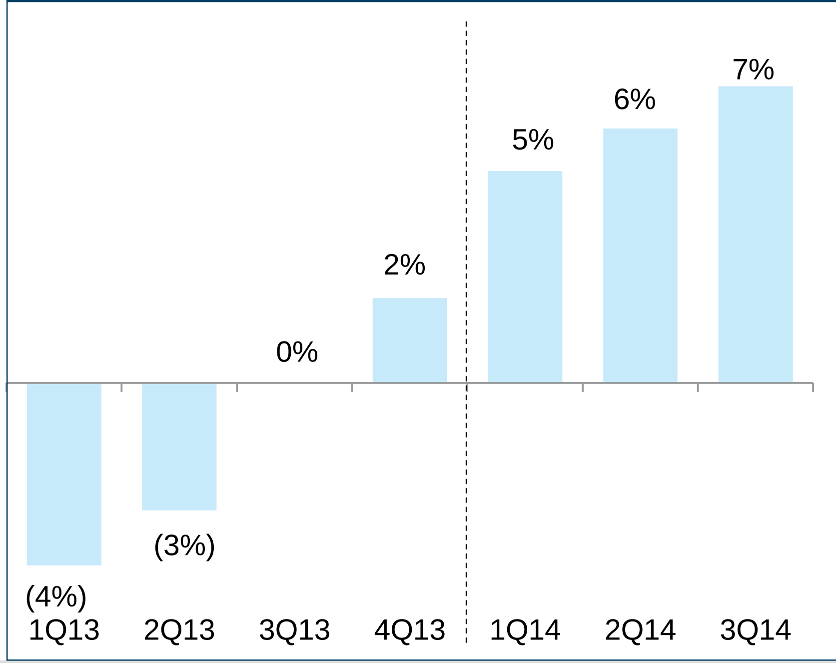
- Revenue of $372 million, up 7% versus the prior year period
  - Continued benefit of new business wins and growth in existing portfolios
- EBITDA of $185 million, up 14%
  - Positive operating leverage on revenue growth
  - Margin improved to 50%, up 3 percentage points

($ in millions)

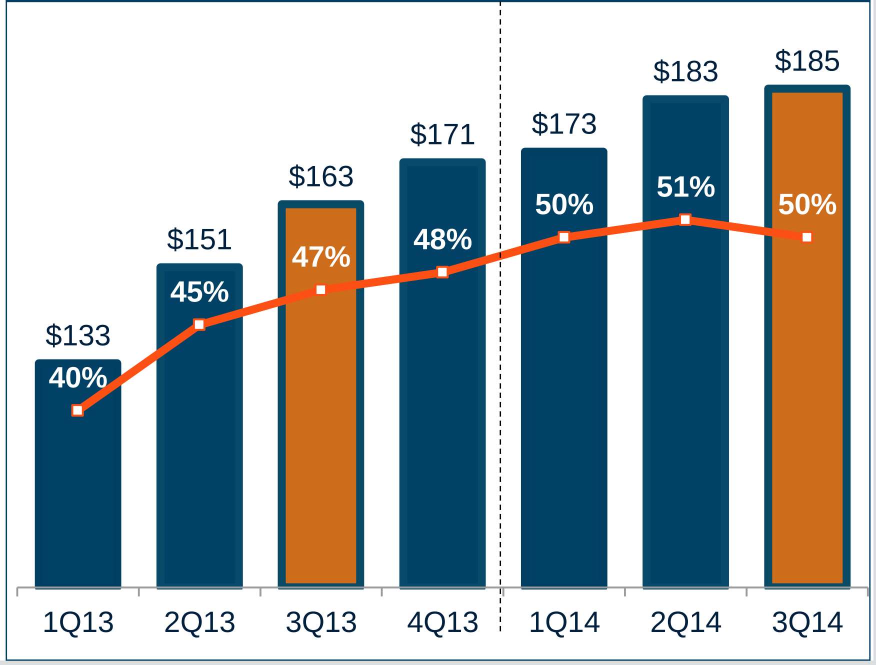
Segment Revenue



Segment Revenue Growth



Segment EBITDA



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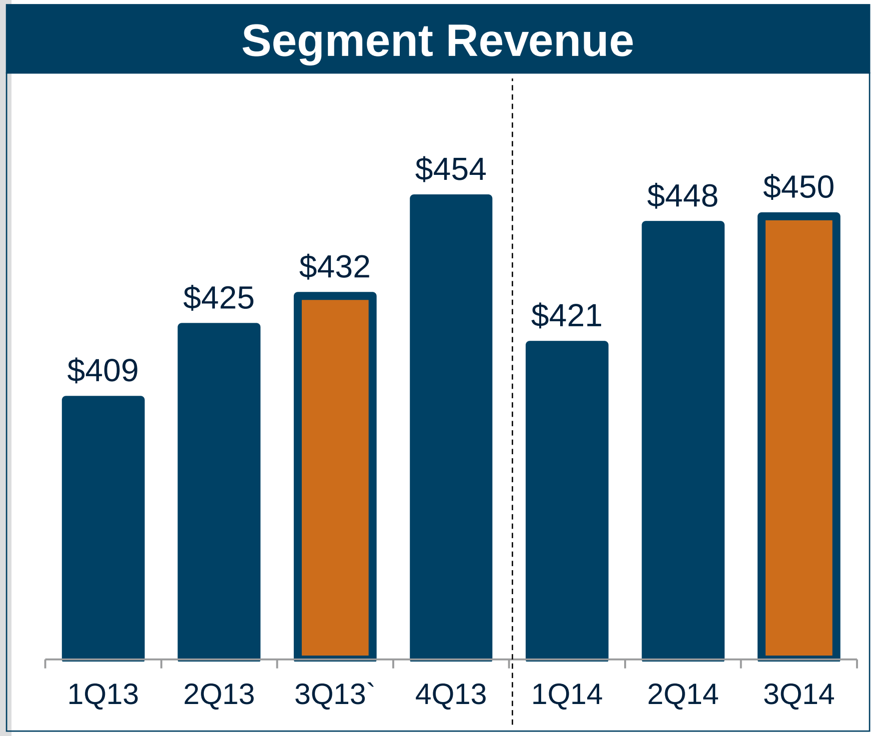
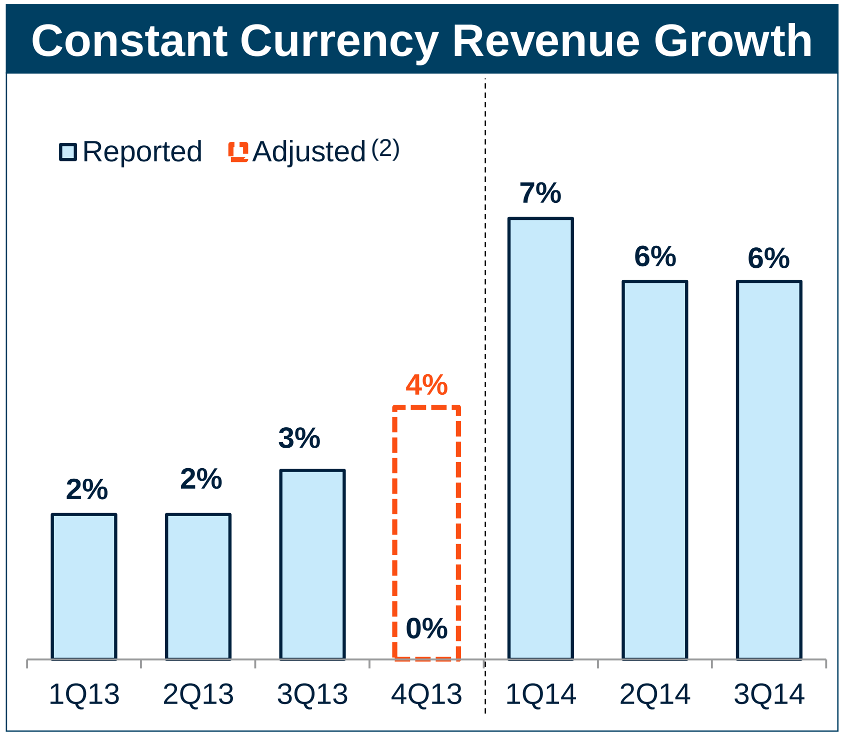
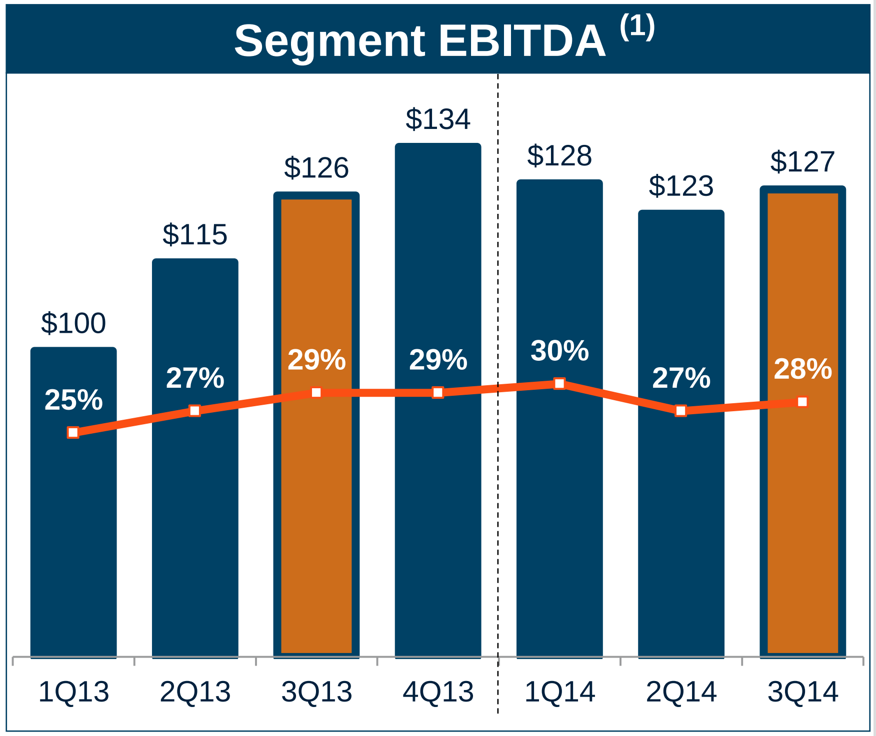
3Q14 International Results

- Revenue of $450 million, up 4% versus the prior year period; up 6% on a constant currency basis
  - Merchant acquiring revenue up 5% on growth in volume and equipment sales
  - Issuing revenue grew 6% on growth in volume and accounts on file
- EBITDA of $127 million, up 1%, up 4% on a constant currency basis
  - Margin of 28%, down 1 percentage point reflecting continued investment in new geographies

($ in millions)







(1) Second quarter adjusted EBITDA has been revised to exclude the impact of the $12 million reserve for uncollectible receivables in Latin America. This change was made to conform to management's internal presentation.

(2) Adjusted for impact of license fees in Q4 2012.

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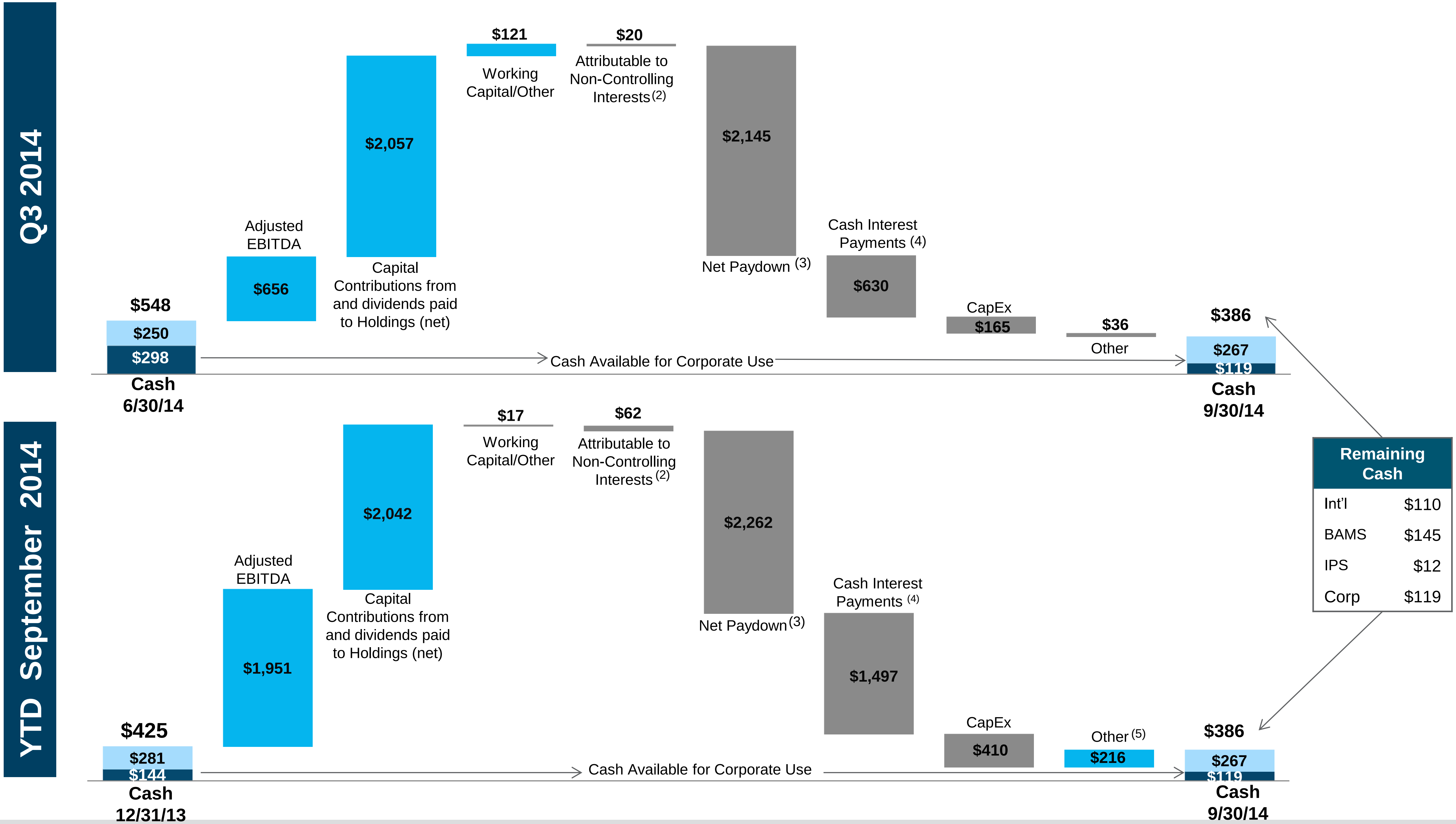
See Appendix page 15 - 18

3Q14 Cash Flow

Ended September with $1.1 billion in unrestricted liquidity[1]; No revolver borrowings at September 30



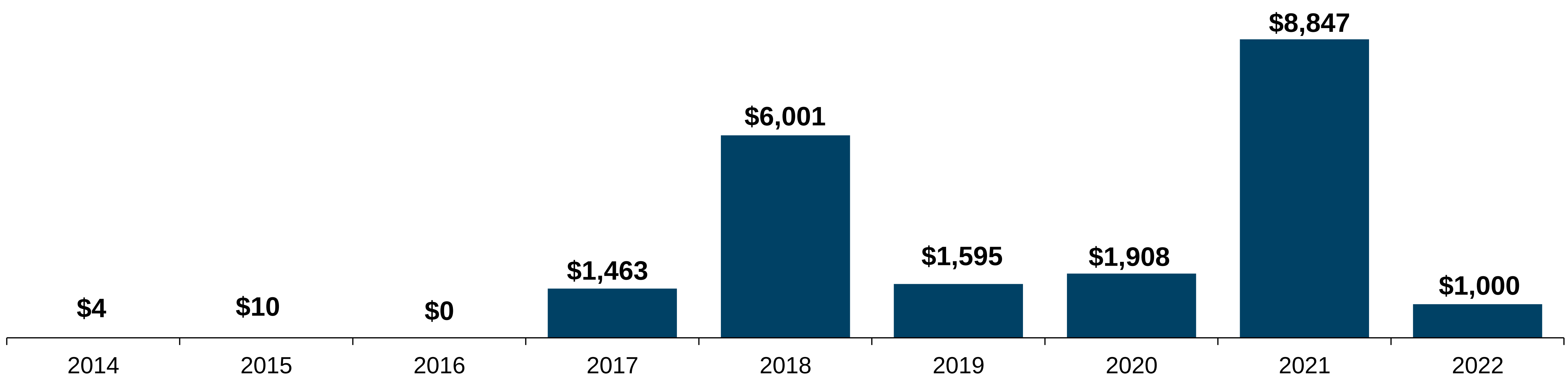
(1) Unrestricted liquidity = $973 million revolver available (after giving effect to outstanding revolver and letters of credit) + $119M cash available for corporate use.
(2) Represents distributions to minority holders in excess of net income attributable to non-controlling interests.
(3) Includes short 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.
(5) Other includes $255M in proceeds for sale of EFS.

See Appendix page 19

Proactively Managing Capital Structure

- Provided notice to redeem remaining HoldCo PIK of $232 million principal balance
- No significant debt maturities until 2017
- Ample liquidity: $973 million available under revolving credit facility(1), plus $119 million in cash available for use
- Significant headroom in our only financial covenant (3.89 versus covenant of 6.0)
- Full Year Cash Interest Estimate: 2014 - $1.717 billion / 2015 - $1.588 billion

Debt Maturity Profile (2)



(1) As of September 30, 2014 $1.0 billion capacity reduced by $43 million reserved for letters of credit.
(2) Shown pro forma after paydown of remaining $232 million of HoldCo PIK. Excludes short-term borrowings related primarily to revolving credit facility, outstanding settlement lines of credit and capital leases.

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Capital Structure

($ in millions)

Tranche	Rate	Maturity	Par Amount 9/30/14	
Extended Revolver ($1,016 million)	L + 400	2016	$0	
Term Loan	L + 350	2017	$1,463	(1)
Term Loan	L + 350	2018	$4,993	(1)
Term Loan	L + 350	2018	$1,008	
Term Loan	L + 400	2021	$1,199	
First Lien Notes	7.375%	2019	$1,595	(2)
First Lien Notes	8.875%	2020	$510	
First Lien Notes	6.750%	2020	$1,398	
Senior Secured	**5.01%**		**$12,165**	
Second Lien Notes	8.250%	2021	$2,000	
Second Lien Notes	8.750%	2022	$1,000	
Second Lien	**8.42%**		**$3,000**	
Senior Unsecured Notes	10.625%	2021	$530	
Senior Unsecured Notes	11.250%	2021	$510	
Senior Unsecured Notes	12.625%	2021	$3,000	
Senior Unsecured	**12.19%**		**$4,040**	
Subordinated	11.750%	2021	$1,609	
Subordinated	**11.75%**		**$1,609**	
Other	3.57%		$251	
HoldCo PIK Notes	14.50%	2019	$232	
HoldCo	**14.50%**		**$232**	
Total Debt	**7.45%**		**$21,297**	
Cash			$386	
Net Debt			**$20,910**	

(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

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Consolidated Non-GAAP Reconciliation

($ in millions)

	Three months ended June 30, 2014	Three months ended June 30, 2013	Change	Three months ended March 31, 2014	Three months ended March 31, 2013	Change	Three months ended December 31, 2013	Three months ended December 31, 2012	Change
Consolidated Adjusted Revenue									
Adjusted revenue	$ 1,764.5	$ 1,701.7	4%	$ 1,641.1	$ 1,613.1	2%	$ 1,753.0	$ 1,752.6	0%
Adjustments for non-wholly-owned entities	15.5	7.8		0.8	15.5		12.1	24.7	
Official check and money order revenues	1.1	0.7		1.0	1.7		1.2	0.8	
ISO commission expense	126.1	123.3		122.5	115.8		119.9	115.2	
Reimbursable debit network fees, postage and other	929.9	875.3		874.9	844.8		910.9	863.5	
Consolidated revenues	$ 2,837.1	$ 2,708.8	5%	$ 2,640.3	$ 2,590.9	2%	$ 2,797.1	$ 2,756.8	1%

	Three months ended September 30, 2013	Three months ended September 30, 2012	Change	Three months ended June 30, 2013	Three months ended June 30, 2012	Change	Three months ended March 31, 2013	Three months ended March 31, 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%

Consolidated Non-GAAP Reconciliation

($ in millions)

	Three months ended September 30,		
	2014	2013	Change
Adjusted Expenses	$ 1,103.5	$ 1,081.3	2%
ISO Commission expense	128.4	123.5	
Reimbursable debit network fees, postage and other	888.1	876.4	
Depreciation and amortization	268.7	271.3	
Adjustments for non-wholly-owned entities	15.0	10.6	
Restructuring, net	11.3	12.1	
Litigation	0.8	1.5	
Official check and money order adjusted expenses	0.4	0.4	
Stock based compensation	11.7	5.5	
Cost of alliance conversions	4.1	17.8	
KKR Related items	6.4	8.3	
Debt issuance costs	0.1	(0.1)	
Consolidated expenses	$ 2,438.5	$ 2,408.6	1%

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Consolidated Non-GAAP Reconciliation

($ in millions)

	Three Months Ended					
	March 31, 2013	June 30, 2013	September 30, 2013	December 31, 2013	March 31, 2014	June 30, 2014
Consolidated Adjusted EBITDA						
Adjusted EBITDA	$ 520.4	$ 632.7	$ 627.1	$ 669.2	$ 613.5	$ 681.3 *
Adjustments for non-wholly owned entities	3.1	(0.4)	0.5	(0.8)	3.7	5.1
Depreciation and amortization	(272.2)	(274.7)	(271.3)	(273.1)	(265.3)	(262.2)
Interest expense	(469.0)	(472.2)	(469.0)	(470.5)	(467.1)	(463.1)
Interest income	2.7	2.6	2.7	3.1	3.0	3.6
Other items	(22.0)	(14.6)	(49.8)	(46.3)	(6.8)	57.7 *
Income tax (expense) benefit	(61.6)	(11.5)	(28.6)	15.2	(36.6)	(40.0)
Stock based compensation	(9.2)	(21.4)	(5.5)	(2.0)	(29.1)	(4.6)
Official check and money order EBITDA	1.3	0.2	0.4	0.8	0.6	0.5
Costs of alliance conversions	(22.6)	(18.7)	(17.8)	(9.2)	(6.8)	(6.0)
KKR related items	(8.1)	(8.0)	(8.3)	(7.4)	(6.4)	(7.4)
Debt issuance costs	(0.2)	(3.1)	0.1	(2.1)	(3.2)	0.6
Net loss attributable to First Data Corporation	$ (337.4)	$ (189.1)	$ (219.5)	$ (123.1)	$ (200.5)	$ (34.5)

* EBITDA and Other items have been adjusted to exclude from EBITDA the impact of the $12 million reserve for uncollectible receivables in Latin America.
This change was made to conform to management's internal presentation.

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International Non-GAAP Reconciliation

($ in millions)

International Segment Revenue (Constant Currency)

	Three Months Ended September 30, 2014	Three Months Ended September 30, 2013	Change
Segment Revenue	$ 449.5	$ 431.6	4%
Foreign exchange impact (1)	6.1	-	
Segment Revenue on a constant currency basis	$ 455.6	$ 431.6	6%

	Three Months Ended June 30, 2014	Three Months Ended June 30, 2013	Change	Three Months Ended March 31, 2014	Three Months Ended March 31, 2013	Change
Segment Revenue	$ 447.8	$ 424.9	5%	$ 421.3	$ 408.6	3%
Foreign exchange impact (1)	4.4	-		16.5	-	
Segment Revenue on a constant currency basis	$ 452.2	$ 424.9	6%	$ 437.8	$ 408.6	7%

	Three Months Ended December 31, 2013	Three Months Ended December 31, 2012	Change	Three Months Ended September 30, 2013	Three Months Ended September 30, 2012	Change
Segment Revenue	$ 454.3	$ 461.9	-2%	$ 431.6	$ 427.0	1%
Foreign exchange impact (2)	9.8	-		10.2	-	
Segment Revenue on a constant currency basis	$ 464.1	$ 461.9	0%	$ 441.8	$ 427.0	3%

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

(1) Foreign exchange impact represents the difference between actual 2014 revenue and 2014 revenue calculated using 2013 exchange rates.
(2) Foreign exchange impact represents the difference between actual 2013 revenue and 2013 revenue calculated using 2012 exchange rates.

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International Non-GAAP Reconciliation

($ in millions)

International Segment EBITDA (Constant Currency)

	Three Months Ended September 30,		
	2014	2013	Change
Segment EBITDA	$ 127.0	$ 126.0	1%
Foreign exchange impact (1)	3.9	-	
Segment EBITDA on a constant currency basis	$ 130.9	$ 126.0	4%

(1) Foreign exchange impact represents the difference between actual 2014 revenue and 2014 revenue calculated using 2013 exchange rates.

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International Non-GAAP Reconciliation

($ in millions)

International Segment Revenue By Line of Business (Constant Currency)	Three months ended September 30, 2014		2013		Change
International Segment Revenue - merchant acquiring	$	226.8	$	217.4	4%
Foreign exchange impact (1)		0.8		-	
International Segment Revenue - merchant acquiring on a constant currency basis	$	227.6	$	217.4	5%
International Segment Revenue - card issuing	$	222.7	$	214.2	4%
Foreign exchange impact (1)		5.3		-	
International Segment Revenue - card issuing on a constant currency basis	$	228.0	$	214.2	6%

(1) Foreign exchange impact represents the difference between actual 2014 revenue and 2014 revenue calculated using 2013 exchange rates.

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International Non-GAAP Reconciliation

($ in millions)

International Segment Revenue (Constant Currency By Region)	Three Months Ended September 30, 2014		Three Months Ended September 30, 2013		Change
EMEA revenue	$	275.8	$	257.1	7%
Foreign exchange impact (1)		(8.3)		-	
EMEA revenue on a constant currency basis	$	267.5	$	257.1	4%
APAC revenue	$	90.3	$	86.2	5%
Foreign exchange impact (1)		(2.4)		-	
APAC revenue on a constant currency basis	$	87.9	$	86.2	2%
LAC revenue	$	83.4	$	88.3	-6%
Foreign exchange impact (1)		16.8		-	
LAC revenue on a constant currency basis	$	100.2	$	88.3	13%

(1) Foreign exchange impact represents the difference between actual 2014 revenue and 2014 revenue calculated using 2013 exchange rates.

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Cash Flow Non-GAAP Reconciliation

($ in millions)

	Three Months Ended September 30, 2014		Nine Months Ended September 30, 2014	
Adjusted EBITDA	$	656	$	1,951 *
Total working capital/other		121		(17) *
	$	777	$	1,934
Net cash provided by operating activities	$	194	$	577
Cash interest payments		630		1,497
Net cash provided by operating activities excluding cash interest payments		824		2,074
Net income attributable to noncontrolling interests		(47)		(140)
	$	777	$	1,934

* Adjusted EBITDA and Total working capital/other have been adjusted to recognize the impact of the $12 million reserve for uncollectible receivables in Latin America. See slide no.3 for more details.

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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) anticipation of and response to technological changes, particularly with respect to e-commerce and mobile commerce, including the success of the Company’s merchant suite, Clover and Perka solutions; (d) 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; (e) no material breach of security of any of the Company’s systems; (f) no catastrophic events that could impact the Company’s or its major customers’ operating facilities, communication systems and technology or that has a material negative impact on current economic conditions or levels of consumer spending; (g) no adverse impacts from currency exchange rates or currency controls imposed by any government or otherwise; (h) successfully adjusting to the new U.S. financial regulatory reform legislation and regulations; (i) successful conversions under service contracts with major clients; (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) 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) 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) 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, 2013 and the “Risk Factors” section of the Quarterly Reports on Form 10-Q for the periods ending March 31, 2014 and June 30, 2014.

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