First Data

2015 First Quarter Financial Results

May 4, 2015

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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.

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Key Highlights

- Continued constant currency revenue growth
- Investing in new product solutions and distribution
- Collaborating and forging innovative partnerships
- Further strengthening our global management team
- Implementing strategic expense management initiative
  - $200 million in annualized savings by mid-2016
  - Anticipated restructuring costs of $75 million, mainly cash

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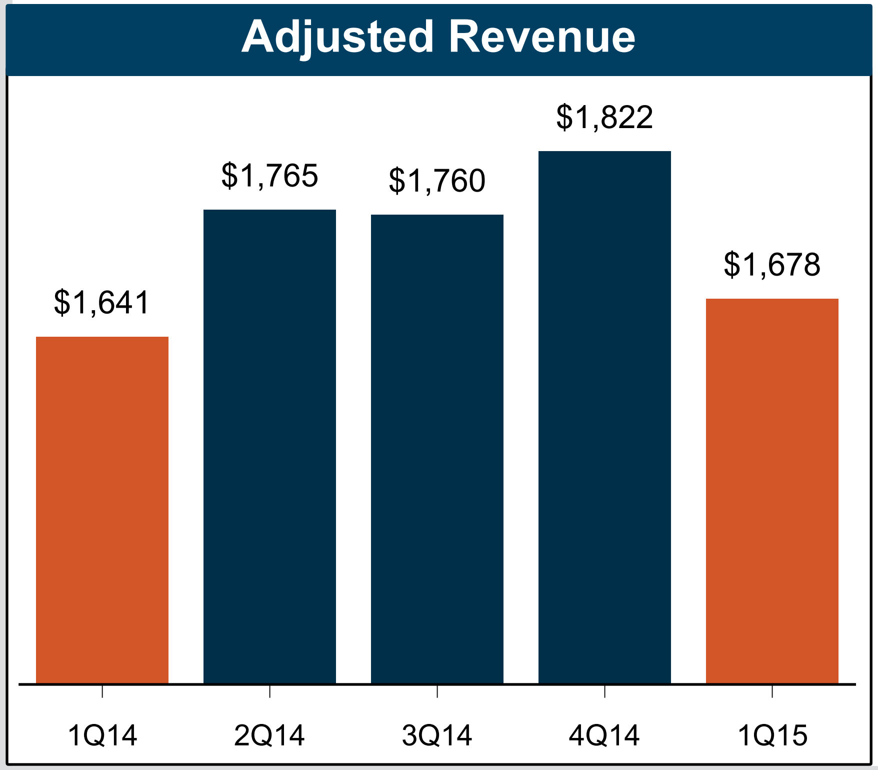
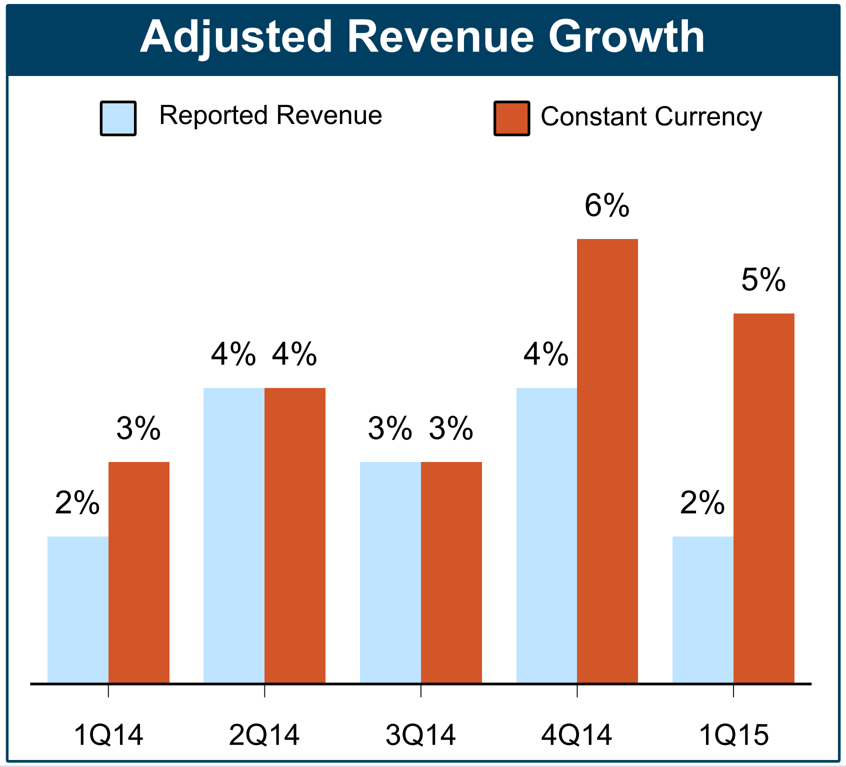
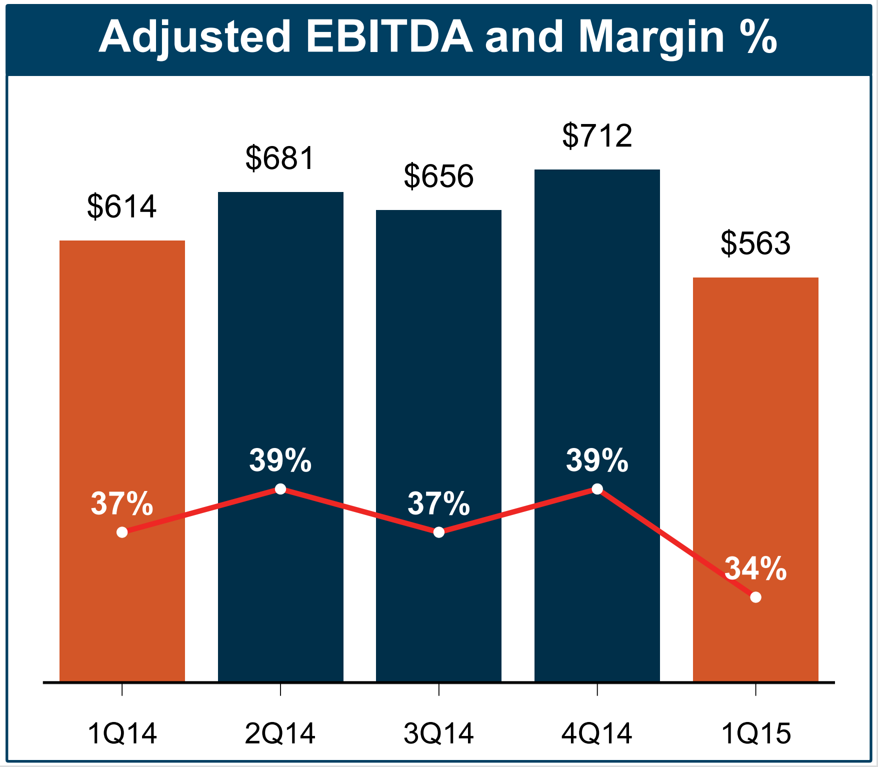
1Q15 Consolidated Operating Results

- Consolidated revenue of $2.7 billion, up 2% versus the prior year period
- Adjusted revenue of $1.7 billion, up 2% (up 5% constant currency)
- Adjusted EBITDA of $563 million, down 8% (down 6% constant currency)
  - Margin of 34%, down 3 ppts[1]
  - Prior year EBITDA benefited from $17 million in expense credits
- Net loss attributable to First Data of $112 million, improvement of $89 million
- Adjusted net income of $40 million, improvement of $49 million

($ in millions)







Note: See Appendix on pages 13-16. (1) ppt = percentage point.

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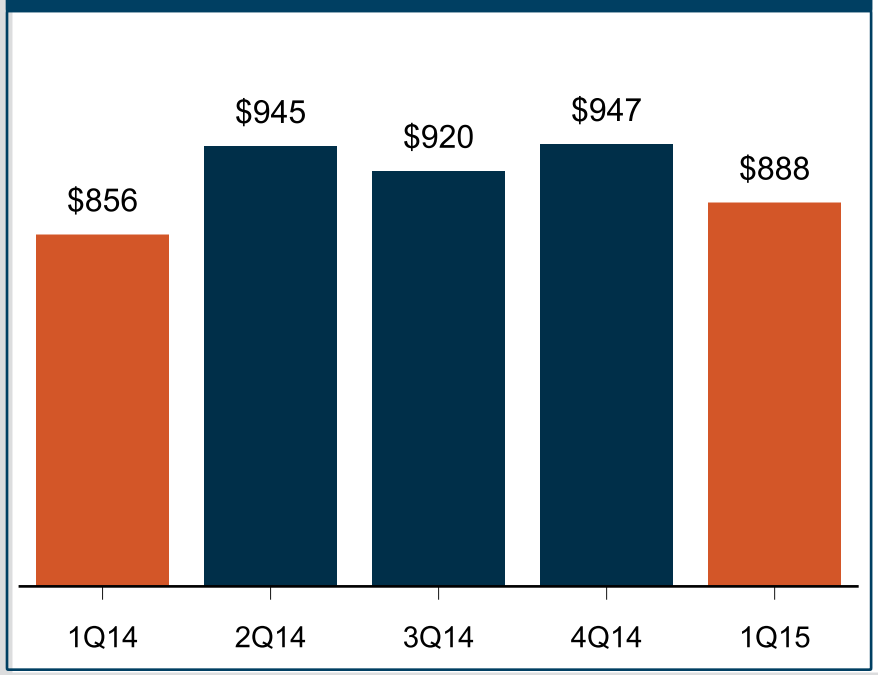
1Q15 Merchant Solutions Results

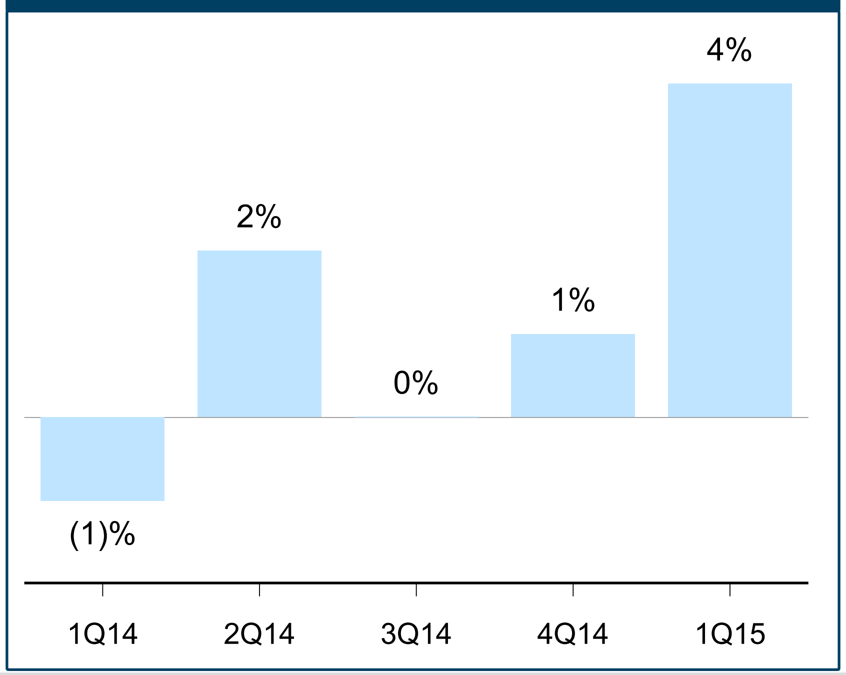
- Revenue of $888 million, up 4% versus the prior year period
  - EFS sale adversely impacted revenue growth by 1 ppt or $13 million
- Merchant acquiring revenue up 6%, product revenue down 3%
  - EFS sale adversely impacted product revenue growth by 6 ppts
  - Growth in equipment revenue offset by continued decline in check volume
- EBITDA of $368 million, roughly flat
  - EFS sale adversely impacted EBITDA growth by $6 million

($ in millions)

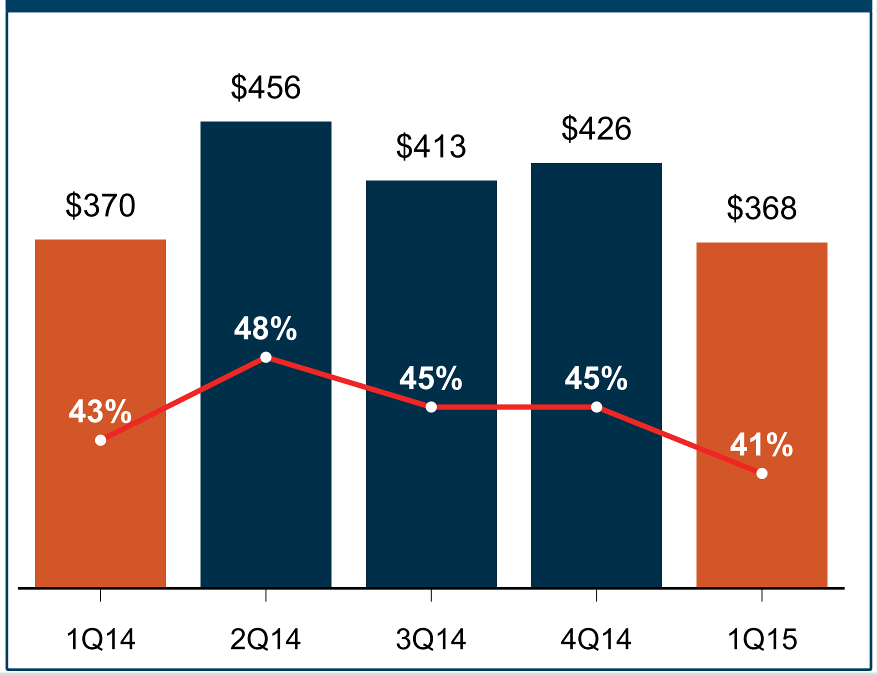
Segment Revenue



Segment Revenue Growth



Segment EBITDA and Margin %

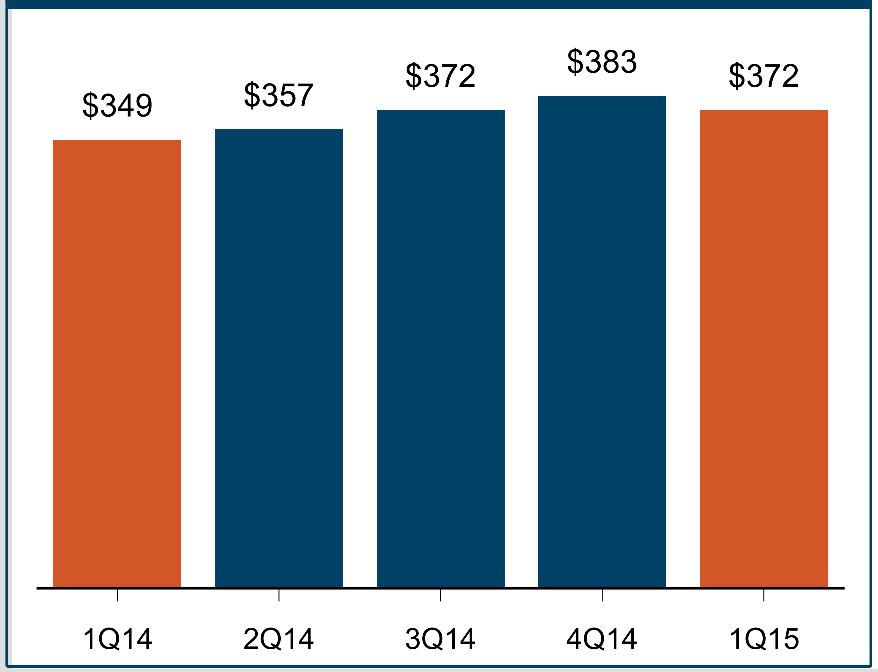


1Q15 Financial Services Results

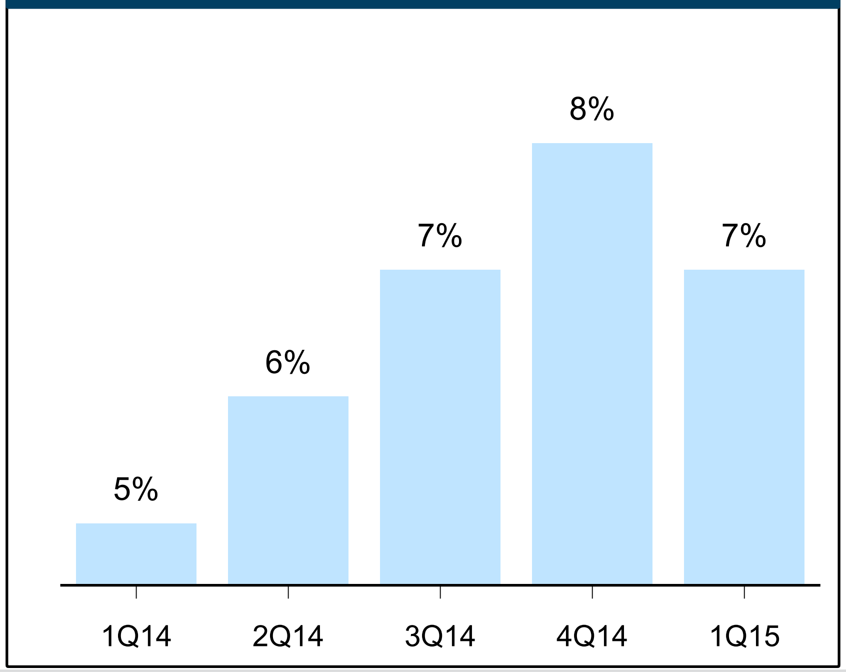
- Revenue of $372 million, up 7% versus the prior year period
  - Continued benefit of new business wins, growth in existing portfolios and network revenue
- EBITDA of $180 million, up 4%
  - Margin of 48%, down 2 ppts
  - Expenses increased $16 million primarily due to investments

($ in millions)

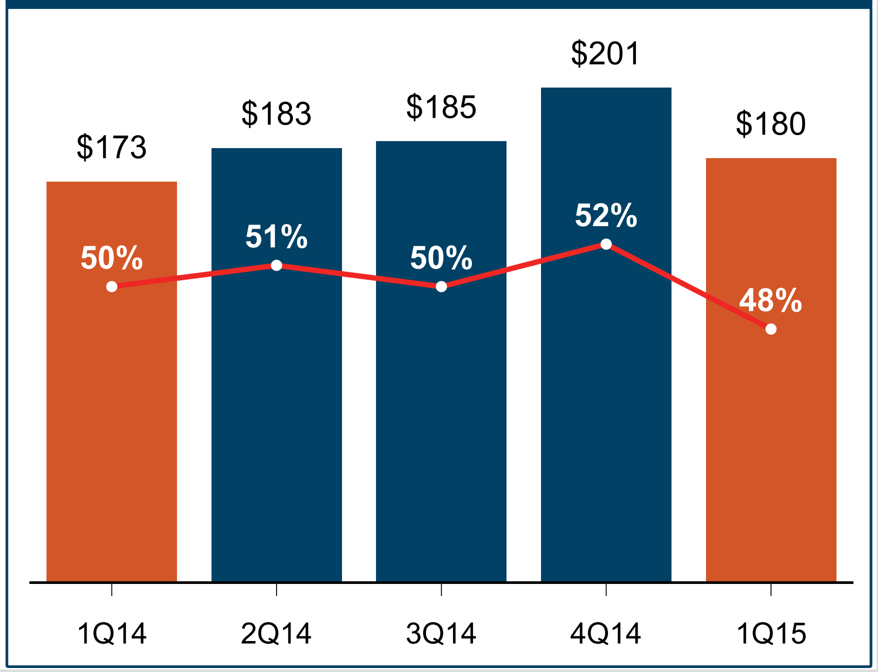
Segment Revenue



Segment Revenue Growth



Segment EBITDA and Margin %



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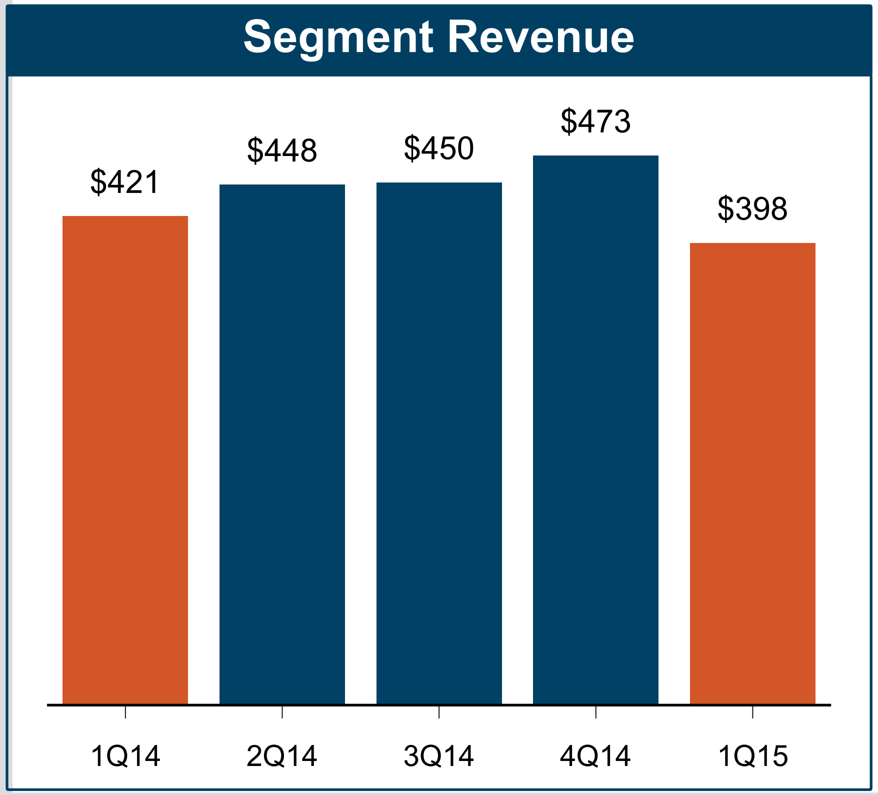
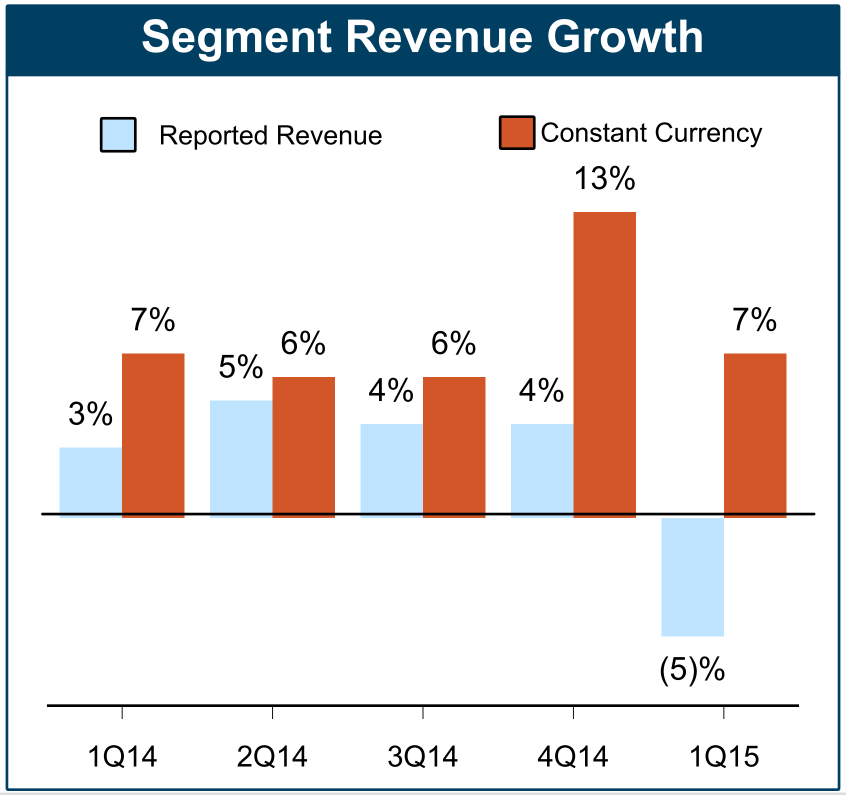
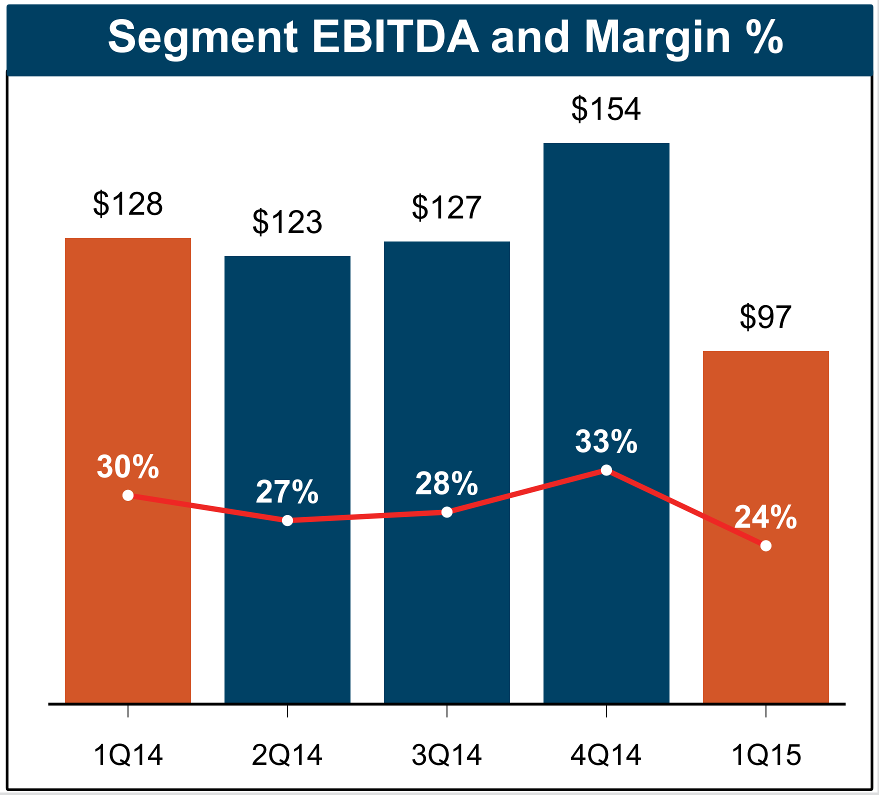
1Q15 International Results

- Revenue of $398 million, down 5% versus the prior year period (up 7% constant currency)
  - Merchant acquiring revenue up 11% on volume (constant currency)
  - Issuing revenue grew 3% (constant currency)
- EBITDA of $97 million, down 24% (down 16% constant currency)
  - Margin of 24%, down 6 ppts
  - Prior year EBITDA benefited from $17 million in expense credits

($ in millions)







Note: See Appendix on pages 17 - 20

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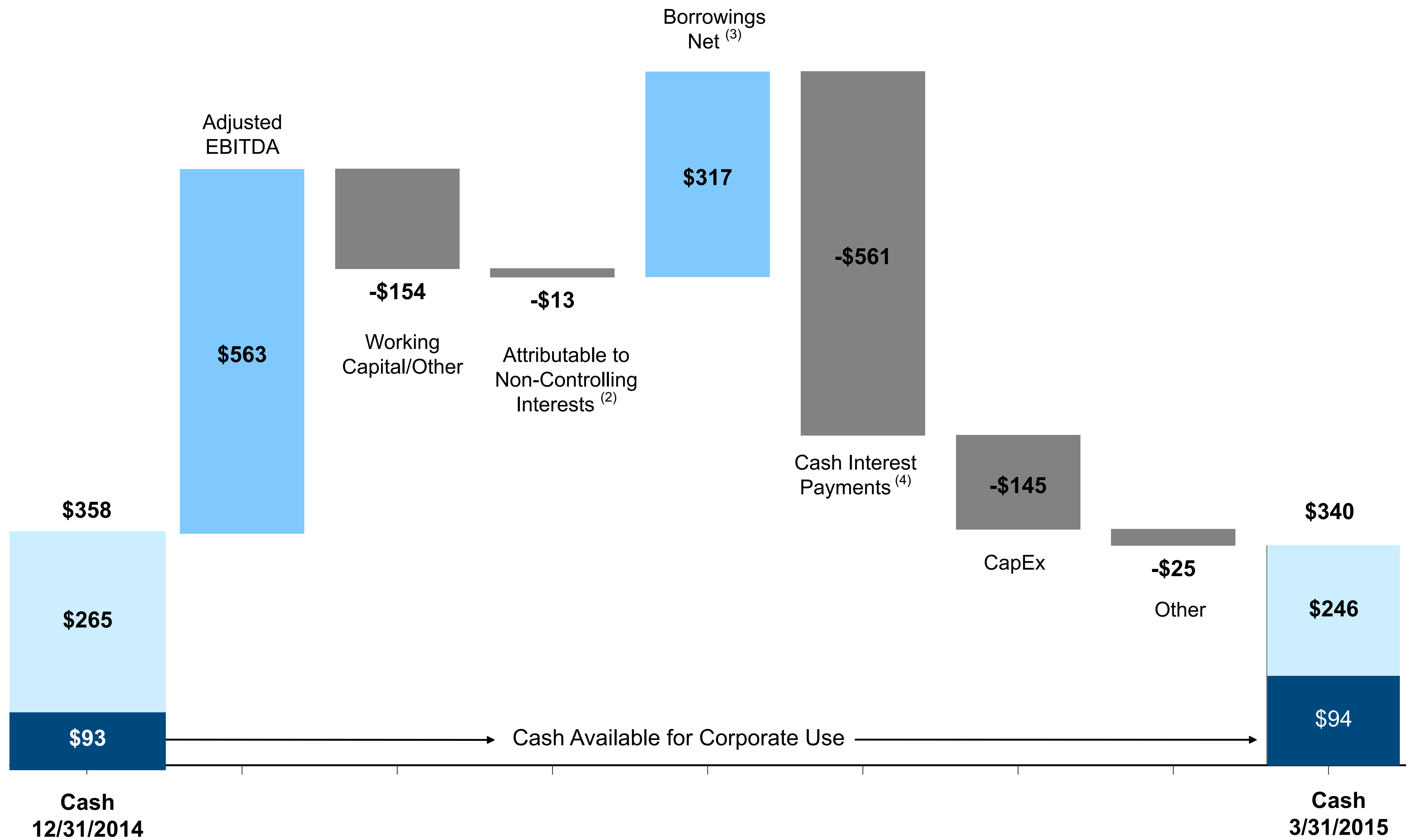
1Q15 Cash Flow

Ended March 31, 2015 with $687 million in unrestricted liquidity[1] and $381 million in revolver borrowings

Q1 2015



Remaining Cash		
Int'l	$	98
BAMS	$	139
IPS	$	9

(1) Unrestricted liquidity = $593 million revolver available (after giving effect to outstanding revolver and letters of credit) + $94 million 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 borrowings, net; (4) Represents cash interest paid on short-term and long-term debt service obligations.

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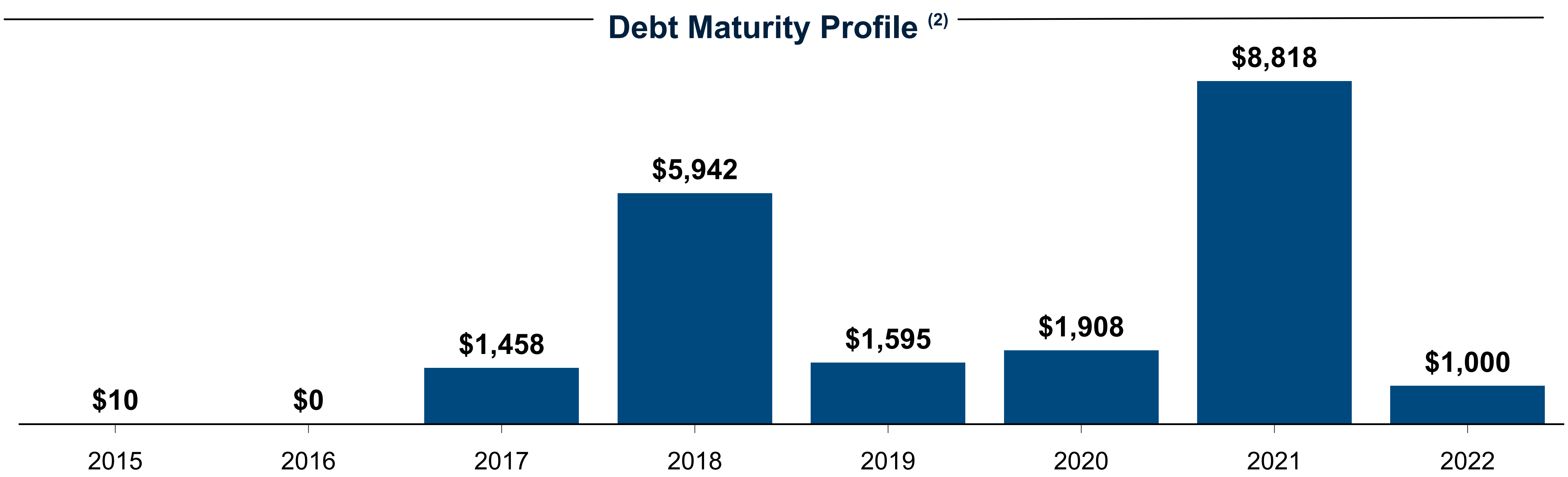
Capital Structure

- No significant debt maturities until 2017
- Ample liquidity: $593 million available under revolving credit facility[(1)], plus $94 million in cash available for corporate use
- Significant headroom in our only financial covenant (4.0x versus covenant of 6.0x)



(1) As of March 31, 2015, $1.0 billion capacity reduced by $42 million reserved for letters of credit and $381 million borrowed on the revolver; (2) Excludes short-term borrowings related primarily to revolving credit facility, outstanding settlement lines of credit and capital leases, excludes unamortized discount.

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Q & A

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Capital Structure

($ in millions)

Tranche	Rate	Call Date	Maturity	Par Amount 03/31/15
Revolver ($1,016 million)	L + 400		2016	$381
Capital Leases Short and Long	Various		Various	$194
Term Loan	L + 350		2017	$1,458 [1]
Term Loan	L + 350		2018	$4,934 [1]
Term Loan	L + 350		2018	$1,008
Term Loan	L + 400		2021	$1,169
First Lien Notes	7.375%	6/15/2015	2019	$1,595 [2]
First Lien Notes	8.875%	8/15/2015	2020	$510
First Lien Notes	6.750%	11/1/2015	2020	$1,398
Senior Secured	**5.13%**			**$12,647** [3]
Second Lien Notes	8.250%	1/15/2016	2021	$2,000
Second Lien Notes	8.750%	1/15/2016	2022	$1,000
Second Lien	**8.42%**			**$3,000**
Senior Unsecured Notes	10.625%	4/15/2016	2021	$530
Senior Unsecured Notes	11.250%	1/15/2016	2021	$510
Senior Unsecured Notes	12.625%	1/15/2016	2021	$3,000
Senior Unsecured	**12.19%**			**$4,040**
Subordinated	11.750%	5/15/2016	2021	$1,609
Subordinated	**11.75%**			**$1,609**
Other	3.57%			$40 [4]
Total Debt	**7.43%**			**$21,335**
Cash				$340
Net Debt				**$20,995**

(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; (3) Excludes unamortized discount; (4) Other includes short-term borrowings related to settlement lines of credit.

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Consolidated Non-GAAP Reconciliation

($ in millions)

	Three months ended March 31,			Three months ended June 30,			Three months ended September 30,			Three months ended December 31,		
	2014	2013	Change	2014	2013	Change	2014	2013	Change	2014	2013	Change
Consolidated Adjusted Revenue												
Adjusted revenue	$ 1,641	$ 1,613	2%	$ 1,765	$ 1,702	4%	$ 1,760	$ 1,708	3%	$ 1,822	$ 1,753	4%
Adjustments for non-wholly-owned entities	1	15		15	8		15	3		26	12	
Official check and money order revenues	1	2		1	1		1	1		—	1	
ISO commission expense	122	116		126	123		128	124		124	120	
Reimbursable debit network fees, postage and other	875	845		930	875		888	876		911	911	
Consolidated revenues	$ 2,640	$ 2,591	2%	$ 2,837	$ 2,709	5%	$ 2,792	$ 2,712	3%	$ 2,883	$ 2,797	3%

	Three months ended March 31,		
	2015	2014	Change
Consolidated Adjusted Revenue			
Adjusted revenue	$ 1,678	$ 1,641	2%
Adjustments for non-wholly-owned entities	20	1	
Official check and money order revenues	—	1	
ISO commission expense	124	122	
Reimbursable debit network fees, postage and other	873	875	
Consolidated revenues	$ 2,695	$ 2,640	2%

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Consolidated Non-GAAP Reconciliation

($ in millions)

	Three months ended March 31,		
	2015	2014	Change
Adjusted Expenses	$ 1,115	$ 1,027	9%
ISO Commission expense	124	122	
Reimbursable debit network fees, postage and other	873	875	
Depreciation and amortization	251	265	
Adjustments for non-wholly-owned entities	15	13	
Restructuring, net	12	8	
Impairments	7	—	
Litigation and customer disputes	21	—	
Stock based compensation	7	29	
Cost of alliance conversions	3	7	
KKR Related items	6	6	
Debt issuance costs	1	3	
Consolidated expenses	$ 2,435	$ 2,355	3%

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Consolidated Non-GAAP Reconciliation

($ in millions)

	Three Months Ended				
	March 31, 2014	June 30, 2014	September 30, 2014	December 31, 2014	March 31, 2015
Consolidated Adjusted EBITDA					
Adjusted EBITDA	$ 614	$ 681	$ 656	$ 712	$ 563
Adjustments for non-wholly owned entities	2	8	7	7	7
Depreciation and amortization	(265)	(263)	(268)	(260)	(251)
Interest expense	(467)	(463)	(418)	(405)	(407)
Interest income	3	4	2	2	1
Loss on debt extinguishment	—	—	(260)	—	—
Other items	(7)	58	44	(1)	(5)
Income tax (expense) benefit	(37)	(40)	23	(28)	(3)
Stock based compensation	(29)	(5)	(11)	(5)	(7)
Official check and money order EBITDA	1	—	—	—	—
Costs of alliance conversions	(7)	(6)	(4)	(3)	(3)
KKR related items	(6)	(8)	(6)	(7)	(6)
Debt issuance costs	(3)	—	—	—	(1)
Net income (loss) attributable to First Data Corporation	$ (201)	$ (34)	$ (235)	$ 12	$ (112)

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Consolidated Non-GAAP Reconciliation

($ in millions)

	Three months ended March 31,		
	2015	2014	Change
Adjusted Net income (loss)	$ 40	$ (9)	NM
Adjustments to reconcile to Net loss attributable to First Data Corporation:			
Stock based compensation	(7)	(29)	-76%
Amortization of acquisition intangibles	(153)	(169)	-9%
Mark-to-Market of Derivatives	(2)	3	NM
Mark-to-Market of Euro denominated Debt	68	1	NM
Restructurings, litigation, impairments and other	(58)	2	NM
Net loss attributable to First Data Corporation	$ (112)	$ (201)	-44%

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Consolidated Non-GAAP Reconciliation

($ in millions)

Consolidated Revenue (Constant Currency)

	Three Months Ended March 31,		
	2015	2014	Change
Consolidated Revenue	$ 2,695	$ 2,640	2%
Foreign exchange impact (1)	52	—	
Consolidated Revenue on a constant currency basis	$ 2,747	$ 2,640	4%

(1) Foreign exchange impact represents the difference between actual 2015 revenue and 2015 revenue calculated using 2014 exchange rates.

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Consolidated Non-GAAP Reconciliation

($ in millions)

Adjusted Revenue (Constant Currency)

	Three months ended March 31,			Three months ended June 30,			Three months ended September 30,			Three months ended December 31,		
	2014	2013	Change	2014	2013	Change	2014	2013	Change	2014	2013	Change
Adjusted Revenue	$ 1,641	$ 1,613	2%	$ 1,765	$ 1,702	4%	$ 1,760	$ 1,708	3%	$ 1,822	$ 1,753	4%
Foreign exchange impact (1)	17	—		4	—		6	—		40	—	
Adjusted Revenue on a constant currency basis	$ 1,658	$ 1,613	3%	$ 1,769	$ 1,702	4%	$ 1,766	$ 1,708	3%	$ 1,862	$ 1,753	6%

	Three months ended March 31,		
	2015	2014	Change
Adjusted Revenue	$ 1,678	$ 1,641	2%
Foreign exchange impact (2)	52	—	
Adjusted Revenue on a constant currency basis	$ 1,730	$ 1,641	5%

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

(2) Foreign exchange impact represents the difference between actual 2015 adjusted revenue and 2015 adjusted revenue calculated using 2014 exchange rates.

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Consolidated Non-GAAP Reconciliation

($ in millions)

Adjusted Expense (Constant Currency)

	Three Months Ended March 31,				
	2015		2014		Change
Adjusted Expense	$	1,115	$	1,027	9%
Foreign exchange impact (1)		41		—	
Adjusted Expense on a constant currency basis	$	1,156	$	1,027	12%

Adjusted EBITDA (Constant Currency)

	Three Months Ended March 31,				
	2015		2014		Change
Adjusted EBITDA	$	563	$	614	-8%
Foreign exchange impact (1)		11		—	
Adjusted EBITDA on a constant currency basis	$	574	$	614	-6%

(1) Foreign exchange impact represents the difference between actual 2015 adjusted expense/adjusted EBITDA and 2015 adjusted expense/adjusted EBITDA calculated using 2014 exchange rates.

International Non-GAAP Reconciliation

($ in millions)

International Segment Revenue (Constant Currency)

	Three months ended March 31,			Three months ended June 30,			Three months ended September 30,			Three months ended December 31,		
	2014	**2013**	**Change**	**2014**	**2013**	**Change**	**2014**	**2013**	**Change**	**2014**	**2013**	**Change**
Segment Revenue	$ 421	$ 409	3%	$ 448	$ 425	5%	$ 450	$ 432	4%	$ 473	$ 454	4%
Foreign exchange impact (1)	17	—		4	—		6	—		40	—	
Segment Revenue on a constant currency basis	$ 438	$ 409	7%	$ 452	$ 425	6%	$ 456	$ 432	6%	$ 513	$ 454	13%

	Three months ended March 31,		
	2015	**2014**	**Change**
Segment Revenue	$ 398	$ 421	-5%
Foreign exchange impact (2)	52	—	
Segment Revenue on a constant currency basis	$ 450	$ 421	7%

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

(2) Foreign exchange impact represents the difference between actual 2015 segment revenue and 2015 segment revenue calculated using 2014 exchange rates.

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International Non-GAAP Reconciliation
($ in millions)

International Segment EBITDA (Constant Currency)

	Three Months Ended March 31,				
	2015		2014		Change
Segment EBITDA	$	97	$	128	-24%
Foreign exchange impact (1)		11		—	
Segment EBITDA on a constant currency basis	$	108	$	128	-16%

(1) Foreign exchange impact represents the difference between actual 2015 segment EBITDA and 2015 segment EBITDA calculated using 2014 exchange rates.

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International Non-GAAP Reconciliation

($ in millions)

International Segment Revenue By Line of Business (Constant Currency)	Three Months Ended March 31, 2015		2014		Change
International Segment Revenue - merchant acquiring	$	203	$	208	-2%
Foreign exchange impact (1)		27		—	
International Segment Revenue - merchant acquiring on a constant currency basis	$	230	$	208	11%
International Segment Revenue - card issuing	$	195	$	213	-8%
Foreign exchange impact (1)		25		—	
International Segment Revenue - card issuing on a constant currency basis	$	220	$	213	3%

(1) Foreign exchange impact represents the difference between actual 2015 segment revenue and 2015 segment revenue calculated using 2014 exchange rates.

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International Non-GAAP Reconciliation

($ in millions)

International Segment Revenue (Constant Currency By Region)	Three Months Ended March 31, 2015		Three Months Ended March 31, 2014		Change
EMEA revenue	$	235	$	261	-10%
Foreign exchange impact (1)		38		—	
EMEA revenue on a constant currency basis	$	273	$	261	5%
APAC revenue	$	80	$	81	-1%
Foreign exchange impact (1)		6		—	
APAC revenue on a constant currency basis	$	86	$	81	6%
LAC revenue	$	83	$	79	5%
Foreign exchange impact (1)		8		—	
LAC revenue on a constant currency basis	$	91	$	79	16%

(1) Foreign exchange impact represents the difference between actual 2015 segment revenue and 2015 segment revenue calculated using 2014 exchange rates.

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Notice to Investors, Prospective Investors and the Investment Community; Cautionary Information Regarding Forward-Looking Statements

Certain matters we discuss in this presentation and in other public statements may constitute 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 we make relating to revenue, EBITDA, earnings, margins, growth rates and other financial results for future periods. By their nature, forward-looking statements: speak only as of the date they are made; are not statements of historical fact or guarantees of future performance; and are subject to risks, uncertainties, assumptions or changes in circumstances that are difficult to predict or quantify. Actual results could differ materially and adversely from our forward-looking statements due to a variety of factors, including the following: (1) our ability to implement and improve processing systems to provide new products, improve functionality and increase efficiencies; (2) our ability to prevent a material breach of security of any of our systems; (3) our ability to anticipate and respond to technological changes, particularly with respect to e-commerce and mobile commerce; (4) our high degree of leverage; (5) credit and fraud risks in our business units and the merchant alliances, particularly in the context of e-commerce and mobile markets; (6) our merchant alliance program which involves several alliances not under our sole control and each of which acts independently of the others; (7) the impact of new laws, regulations, credit card association rules or other industry standards; (8) adverse impacts from currency exchange rates or currency controls imposed by any government or otherwise; (9) our ability to successfully convert accounts under service contracts with major clients; (10) changes in the interest rate environment that increases interest on our borrowings; (11) consolidation among client financial institutions or other client groups that impacts our client relationships; (12) catastrophic events that impact our or our major customers’ operating facilities, communication systems and technology; (13) new lawsuits, investigations or proceedings, or changes to our potential exposure in connection with pending lawsuits, investigations or proceedings, and various other risks that are set forth in our Annual Report on Form 10-K for the period ended December 31, 2014, including but not limited to, Item 1 - Business, Item 1A - Risk Factors and Item 7 - Management Discussion and Analysis of Financial Condition and Results of Operations.

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