2011 First Quarter Financial Results

May 4, 2011

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.

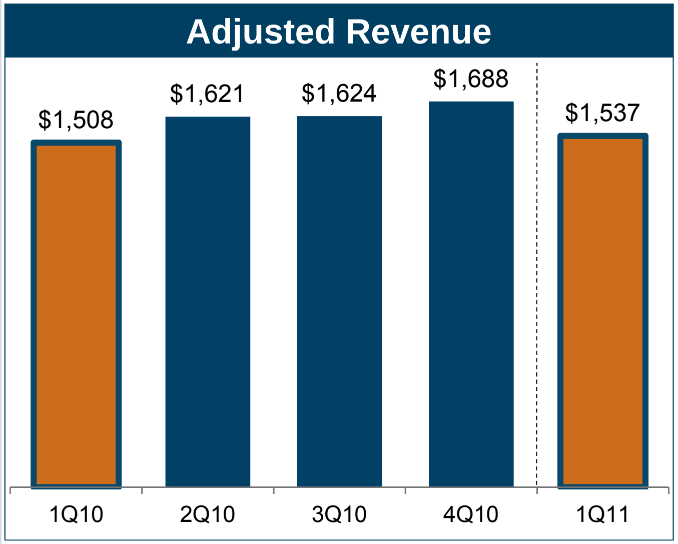
Ray Winborne

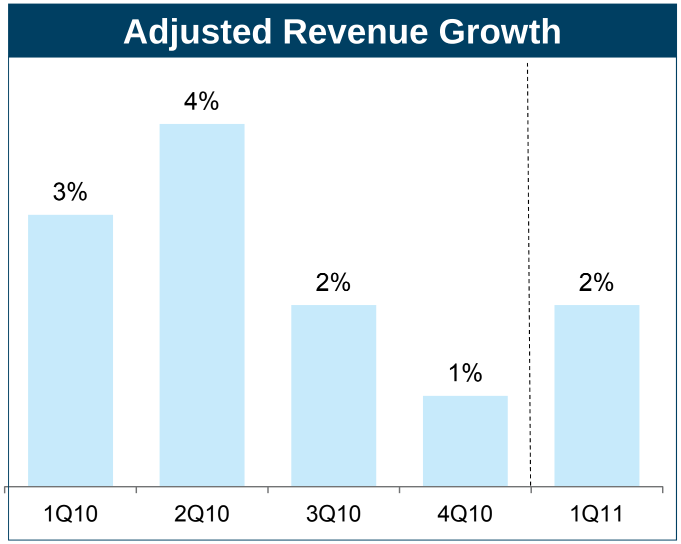
Chief Financial Officer

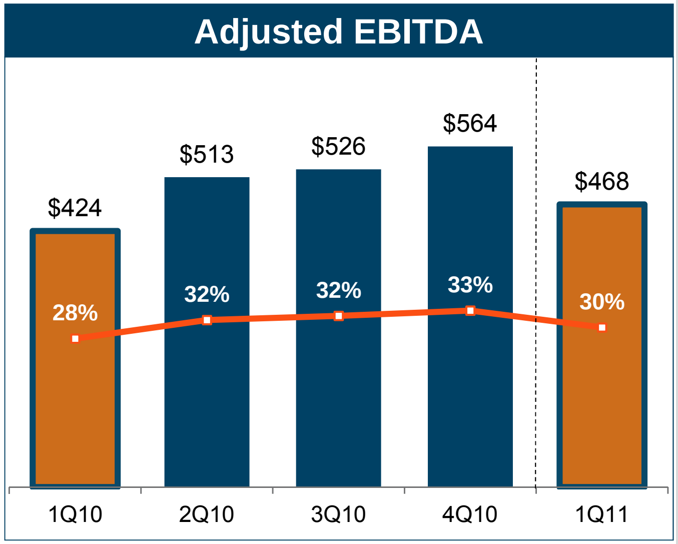
1Q11 Consolidated Operating Results

- First quarter consolidated revenue of $2.5 billion, up 6%
- Net loss attributable to First Data $217 million, $23 million improvement
- Adjusted revenue of $1.5 billion, up 2% in first quarter
  - Volume growth and new business in Retail and Alliance Services
  - Signs of stabilization continue in Financial Services
  - Growth in International
- Adjusted EBITDA $468 million, up $43 million or 10%
  - Growth across all three segments

($ in millions)





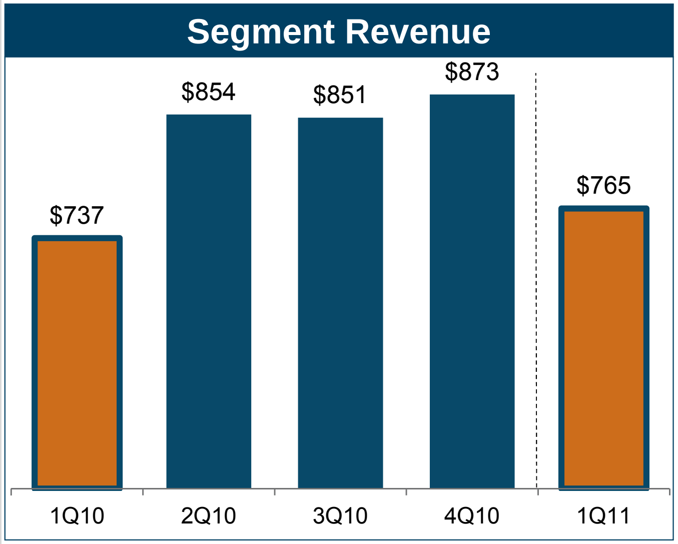


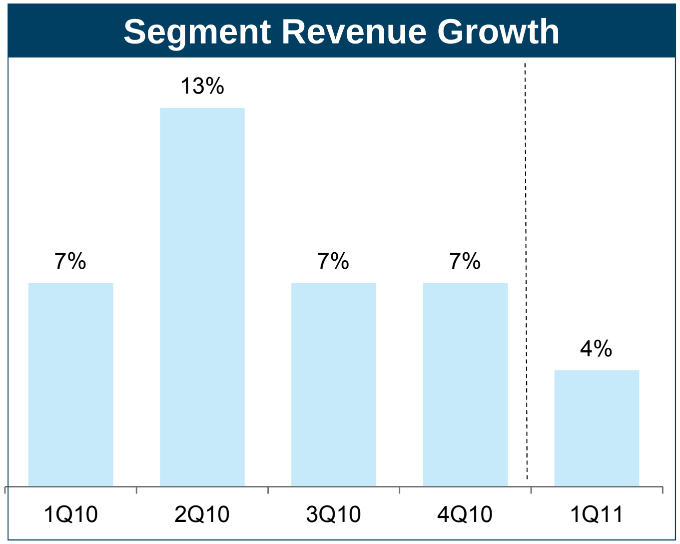
See Appendix pages16-17

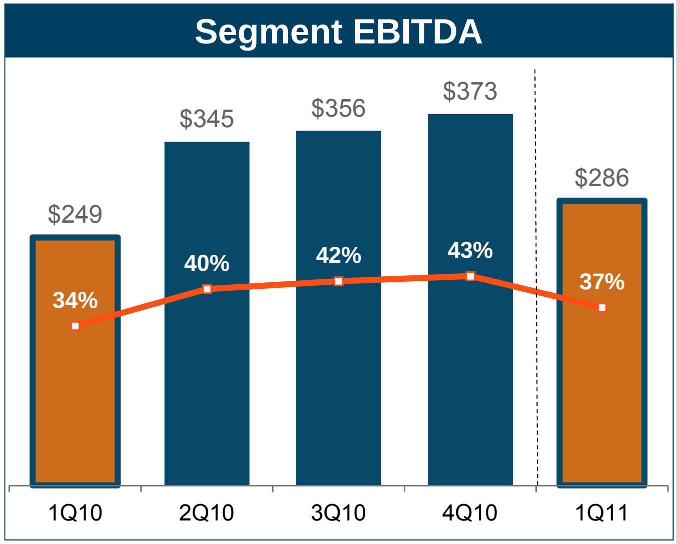
1Q11 Retail and Alliance Services Results

- Top line growth of 4%
- Core merchant strengthened through quarter
  - Transaction and volume growth; stable credit mix
  - Equity alliance, bank partner and indirect channel sales
  - Net of mix impacts and price compression
- Double-digit revenue growth in equipment and prepaid
- Segment EBITDA $286 million, up $36 million or 15%
  - Margin up approximately 300 basis points year-over-year

($ in millions)

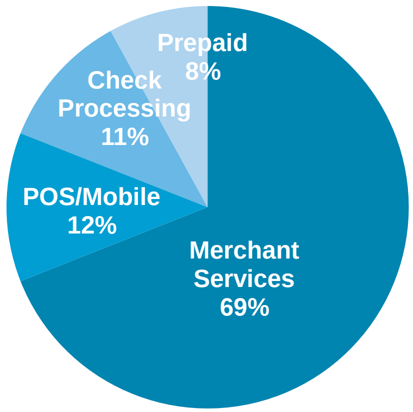






1Q11 Retail & Alliance Services Drivers

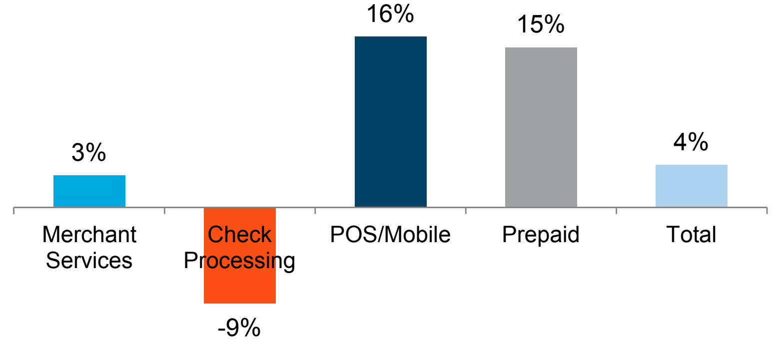
Segment Revenue Mix



Merchant Composition	
Alliances	40%
RSA	28%
Indirect	21%
Other	11%

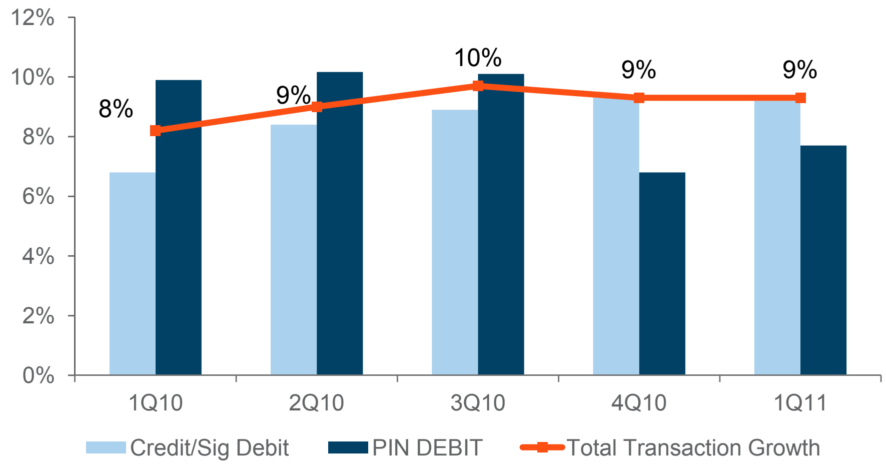
Segment Revenue Mix Growth

vs. prior year



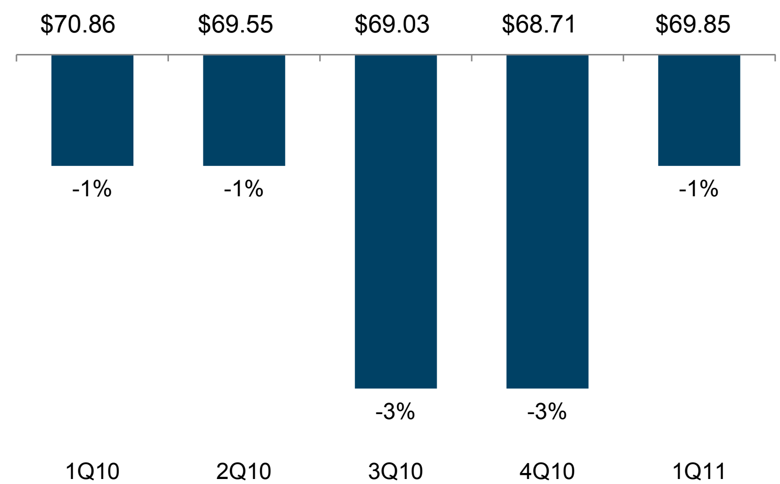
Transaction Growth by Card Type [(1)]

vs. prior year



Average Ticket Price Change

vs. prior year



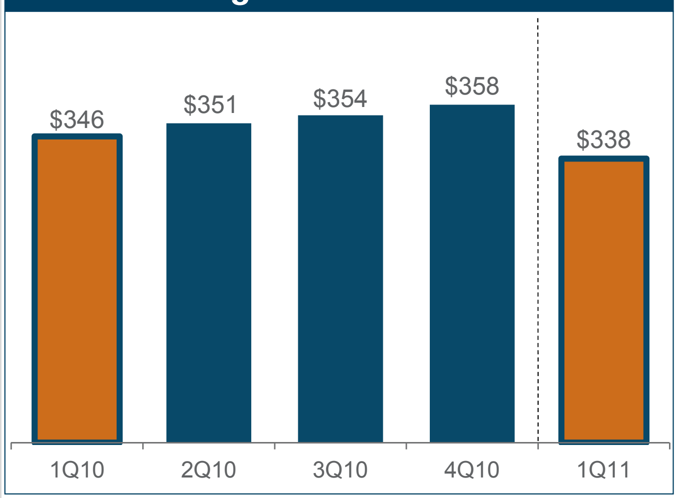
(1) Periods prior to 3Q10 normalized to exclude the effects of the Chase dissolution in the first quarter of 2008 and the formation of the Bank of America Merchant Services alliance in June 2009. Beginning in 3Q10 includes all reported transactions.

1Q11 Financial Services Results

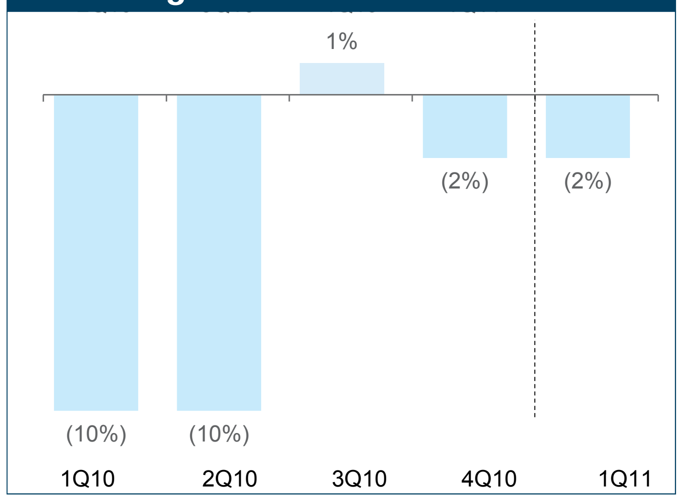
- Segment revenue down 2% in first quarter
  - New business and volume growth offset by lost business and price compression
  - Volume trends improving (debit issuer transactions; improving trend in active accounts on file)
  - Q1 price compression improved
- Segment EBITDA $137 million, up $4 million or 3%
  - $12 million expense reduction, primarily lower technology and operations costs
  - Margin up approximately 200 basis points year-over-year

($ in millions)

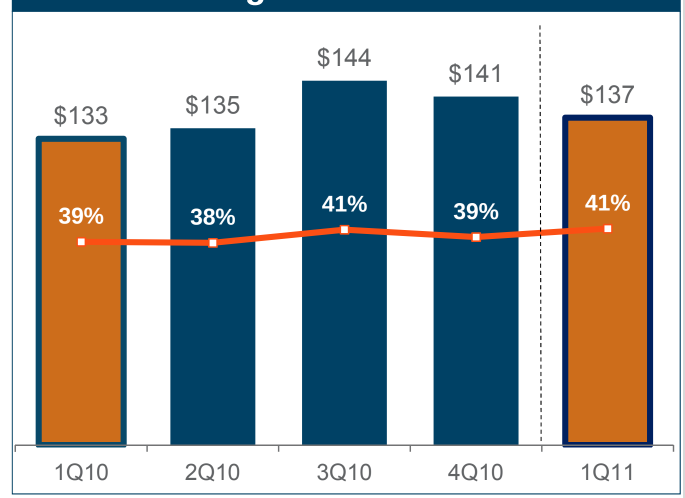
Segment Revenue



Segment Revenue Growth (1)



Segment EBITDA

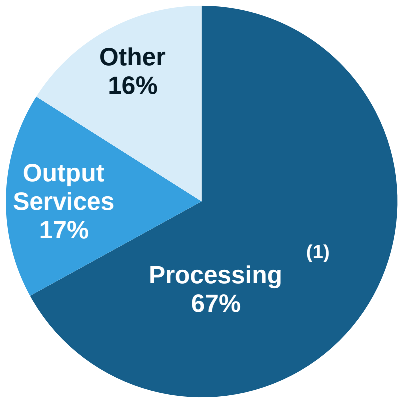


(1) 2010 Quarterly growth rates adjusted for prospective inclusion of Information Services.

See Appendix page 18

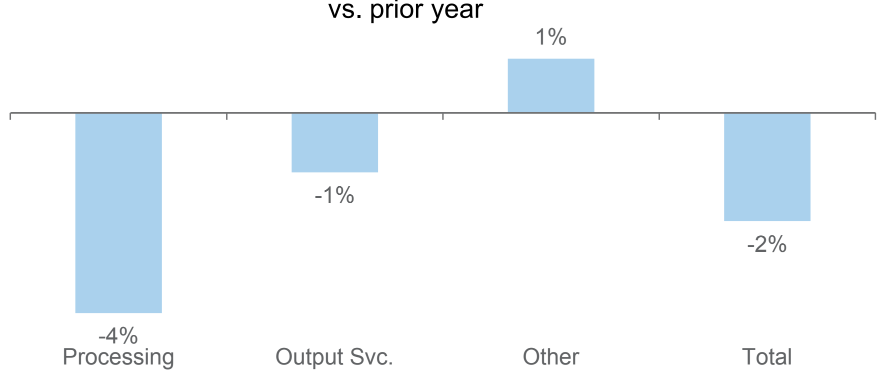
1Q11 Financial Services Drivers

Segment Revenue Mix



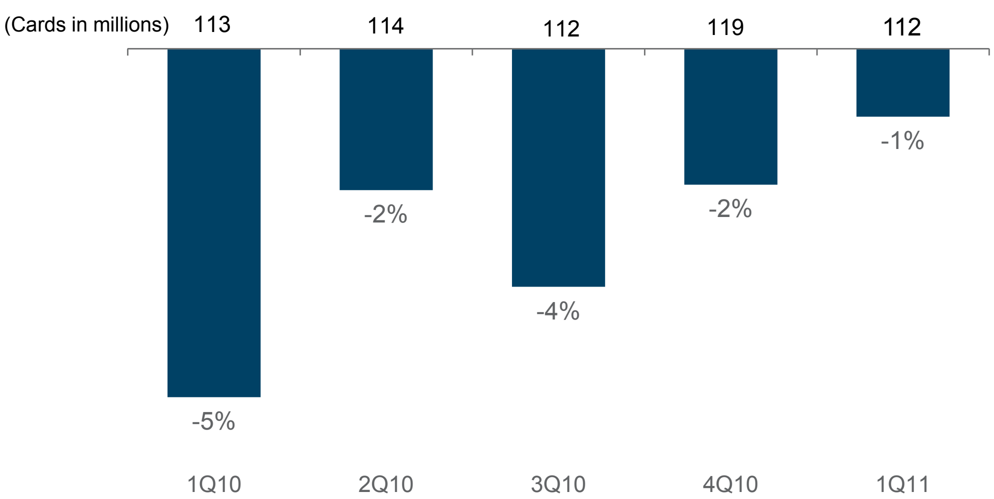
Segment Revenue Mix Growth

vs. prior year



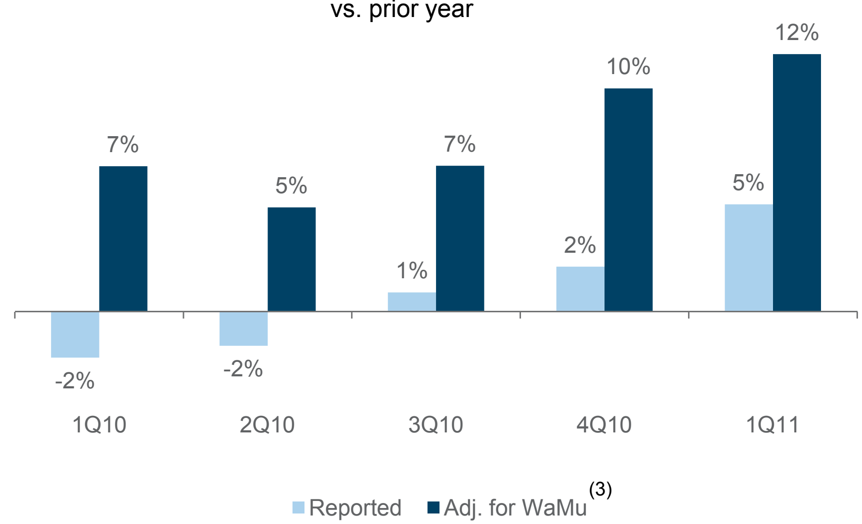
Active Card Accounts on File Growth[2]

vs. prior year



Debit Issuer Transaction Growth

vs. prior year

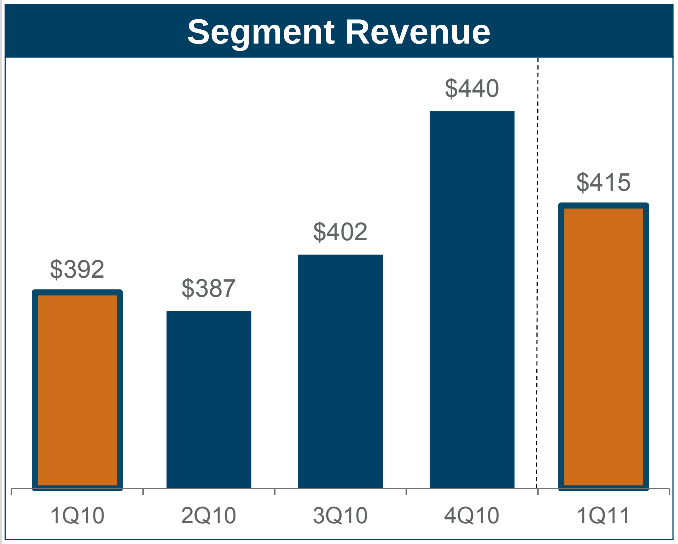


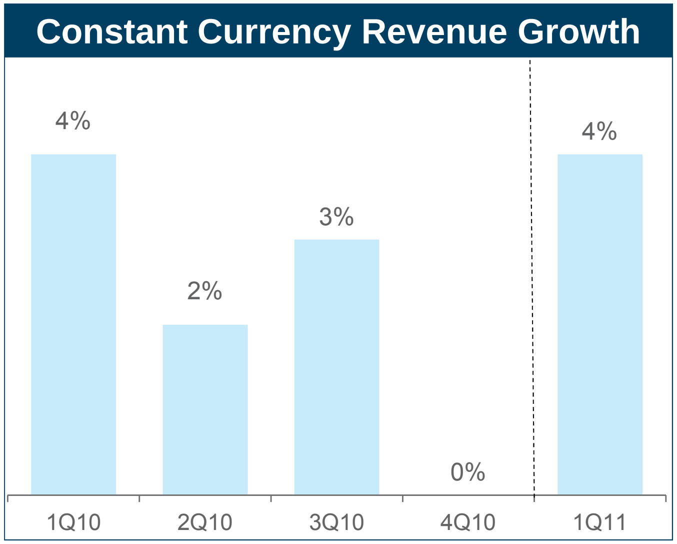
(1) Includes credit and retail card and debit processing and network services
(2) Active Card Accounts on File include bank card and retail accounts that had a balance or any activity during the last month of the quarter
(3) Excludes transactions related to WaMu

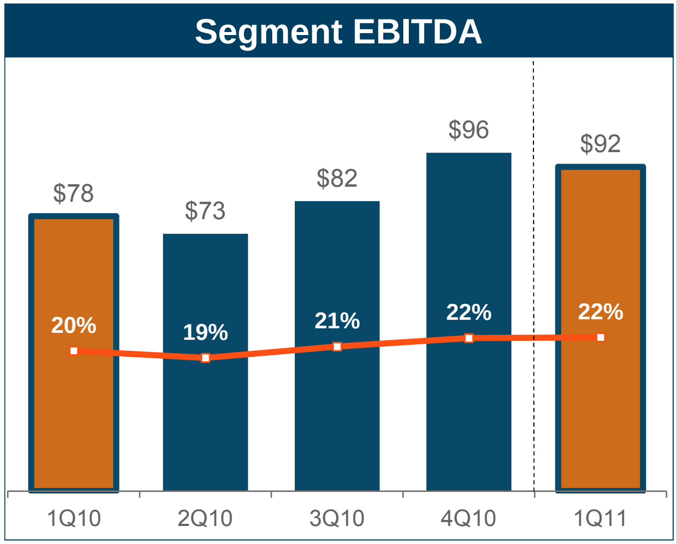
1Q11 International Results

- Segment revenue of $415 million, up 6% year-over-year (4% on constant currency basis)
  - Growth in merchant acquiring on volume increases in European alliances and Latin America
  - Improved trend in issuing business
- Segment EBITDA $92 million, up $14 million or 17%
  - Margin up approximately 200 basis points year-over-year

($ in millions)





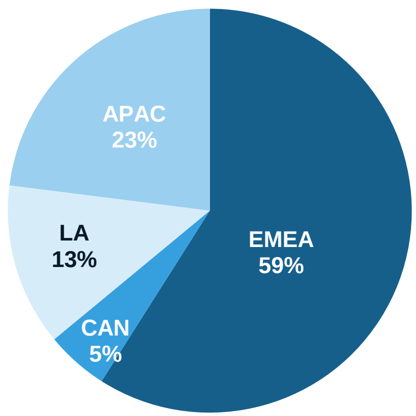


See Appendix pages 19-21

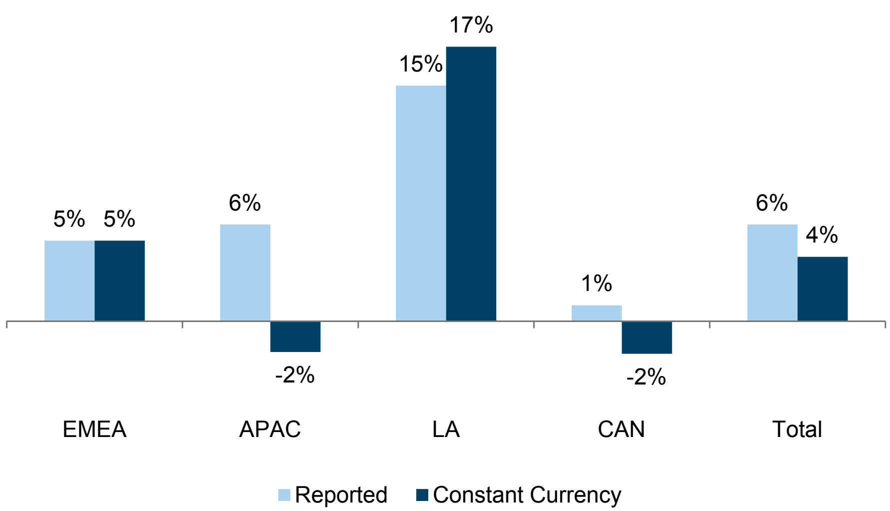
1Q11 International Revenue

- Merchant acquiring business up $19 million or 11% on constant currency basis
  - Growth in transaction volumes in bank alliances in EMEA and growth in volumes in Argentina
- Issuing business down $1 million or 1% on constant currency basis
  - New business offset by lower volumes and lost business; better trend in price compression
- Opportunities for growth in India and Brazil

Segment Revenue Mix By Region(1)



Segment Revenue Mix Growth By Region(1)

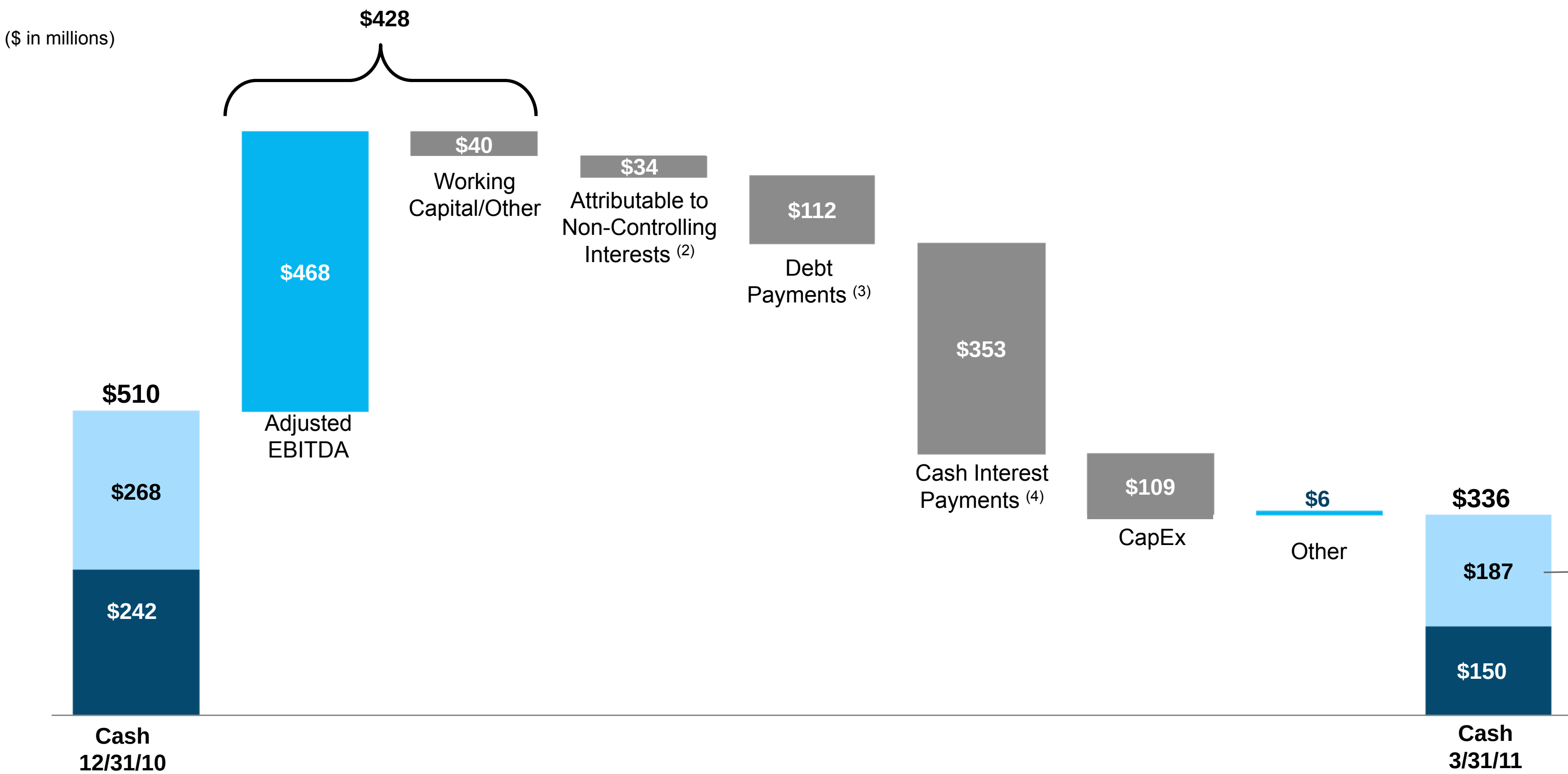


(1)Regions defined as: LA is Latin America, CAN is Canada, APAC is Asia Pacific, EMEA is Europe, Middle East and Africa.

See Appendix pages 19-21

1Q11 Cash Flow

- Ended 1Q11 with $1.9 billion in unrestricted liquidity [(1)]
- $125 million year-over-year increase in operating cash flow before interest payments



Cash Composition	
Int'l	$144
BAMS	$20
IPS	$22

(1) Unrestricted liquidity = $1.719B revolver + $150M cash available for corporate use
(2) Represents distributions of $66.1M to noncontrolling interests less net income attributable to noncontrolling interests of $32.6M
(3) Includes short and long-term term borrowings, net and debt modification and related financing costs
(4) Represents cash interest paid on long-term debt service obligations

See Appendix page 22

Overview of Capital Structure

($ in millions)

- **No Covenant Issues:** significant headroom in only financial covenant – Consolidated Senior Secured Debt to Consolidated EBITDA (currently 4.62x versus covenant of 6.75x)
- **Ample Liquidity:** $1.9 billion (cash available + revolving credit facility)
  - No borrowings on revolver
- **Long Runway before Maturities:** Sep. 2014 until significant maturities

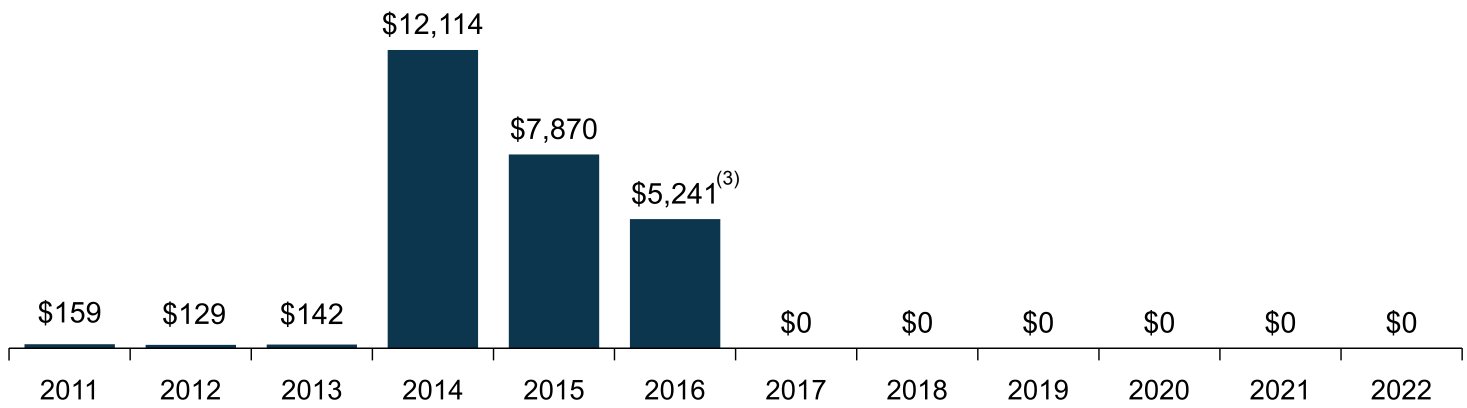
Tranche	Rate (1)	Maturity	Par Amount 3/31/2011	Change	Par Amount Pro Forma (1)
Revolver ($514 million)	L + 275	2013	-		-
Extended Revolver ($1 billion)	L + 400	2016	n/a		-
Term Loan	L + 275	2014	12,026	(5,424)	6,602 (2)
Extended Term Loan	L + 400	2018	n/a	4,691	4,691
First Lien Notes	8.875%	2020	510		510
First Lien Notes	7.375%	2019	n/a	750	750 (3)
Senior Secured	5.73%		**$12,536**		**$12,553**
Second Lien Notes	8.250%	2021	2,000		2,000
Second Lien PIK Toggle Notes	8.750%/10.00%	2022	1,000		1,000
Second Lien	8.42%		**$3,000**		**$3,000**
Senior Unsecured Notes	9.875%	2015	784		784
Senior Unsecured PIK Notes	10.550%	2015	710		710
Senior Unsecured Notes	12.625%	2021	3,000		3,000
Senior Unsecured	11.82%		**$4,494**		**$4,494**
Subordinated	11.25%	2016	**$2,500**		**$2,500**
Other	3.88%		352		352
Holdco PIK Notes	11.50%	2016	1,482		1,482
Total Debt	8.07%		**$24,364**		**$24,381**
Cash			336	(25)	311
Net Debt			**$24,028**		**$24,070**

(1) Pro forma for recent Term Loan extension and $750 million bond offering
(2) $5 billion swapped to fixed maturing 9/24/12 at swap rate of 4.89% against LIBOR flat
(3) $750 million swapped to floating receiving 3.11% and paying LIBOR flat, maturing 6/15/19

Debt Maturity Profile (1)

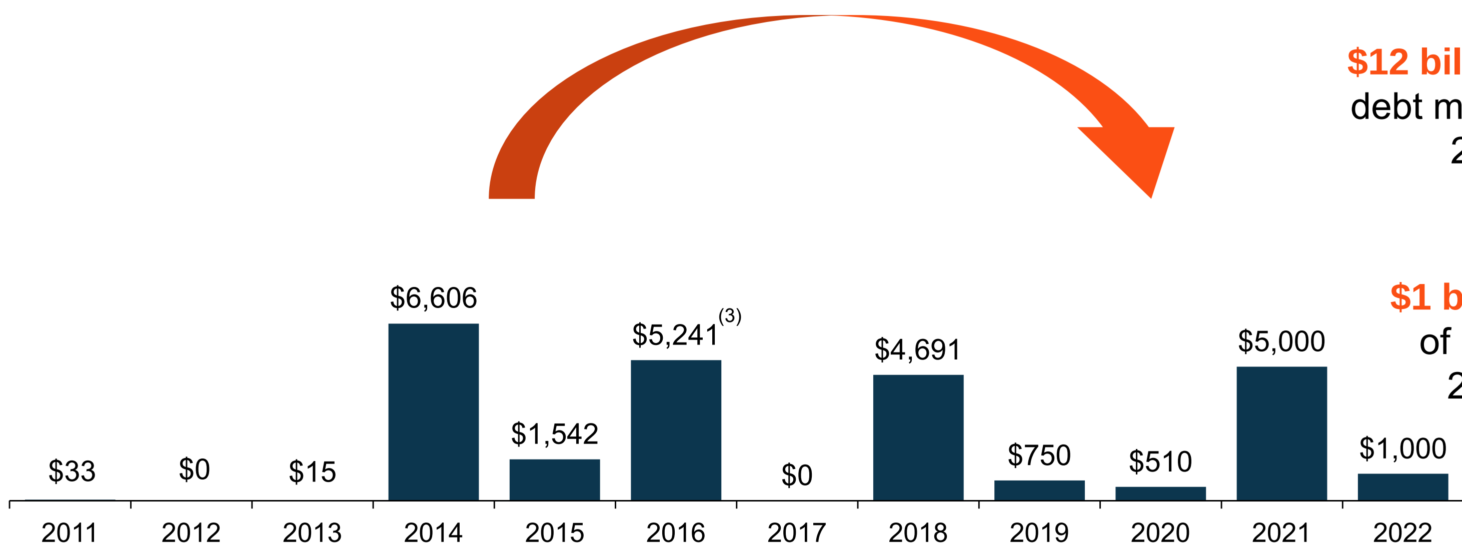
($ in millions)

June 2010



Fast Forward 9 months …

Pro Forma March 2011 (2)



$12 billion reduction in debt maturing between 2014-2015

+

$1 billion extension of Revolver from 2013 to 2016

(1) Includes accretion of PIK notes. Excludes short-term borrowings related primarily to outstanding settlement lines of credit and capital leases, which are insignificant.
(2) Pro forma for recent Term Loan extension and $750 million bond offering
(3) Includes HoldCo PIK maturity

Q&A

Appendix

Consolidated Non-GAAP Reconciliation

($ in millions)

	Three months ended March 31,			Three months ended March 31,			Three months ended June 30,		
	2011	2010	Change	2010	2009	Change	2010	2009	Change
Consolidated Adjusted Revenue									
Adjusted revenue	$ 1,537.3	$ 1,508.4	2%	$ 1,508.4	$ 1,457.7	3%	$ 1,620.8	$ 1,555.2	4%
Divested businesses	-	-		-	23.8		-	23.4	
Adjustments for non-wholly owned entities	48.0	52.4		52.4	(50.8)		57.7	(59.6)	
Official check and money order revenues	2.9	9.9		9.9	3.3		4.7	(2.7)	
ISO commission expense	91.7	72.3		72.3	52.6		81.6	60.4	
Reimbursable debit network fees, postage and other	864.3	759.1		759.1	589.6		849.9	631.9	
Consolidated revenues	$ 2,544.2	$ 2,402.1	6%	$ 2,402.1	$ 2,076.2	16%	$ 2,614.7	$ 2,208.6	18%

	Three months ended September 30,			Three months ended December 31,		
	2010	2009	Change	2010	2009	Change
Consolidated Adjusted Revenue						
Adjusted revenue	$ 1,623.7	$ 1,584.8	2%	$ 1,688.0	$ 1,671.5	1%
Divested businesses	-	21.2		-	6.8	
Adjustments for non-wholly owned entities	56.5	53.1		57.5	45.0	
Official check and money order revenues	1.3	(5.4)		(23.9)	5.6	
ISO commission expense	93.0	70.0		86.9	69.7	
Reimbursable debit network fees, postage and other	858.6	719.5		922.0	787.2	
Consolidated revenues	$ 2,633.1	$ 2,443.2	8%	$ 2,730.5	$ 2,585.8	6%

Consolidated Non-GAAP Reconciliation

($ in millions)

	Three months ended March 31, 2011	Three months ended March 31, 2010	Change	Three months ended June 30, 2010	Three months ended September 30, 2010	Three months ended December 31, 2010
Consolidated Adjusted EBITDA						
Adjusted EBITDA	$ 467.8	$ 424.3	10%	$ 512.9	$ 526.0	$ 563.8
Divested businesses	-	-		1.4	(0.3)	-
Adjustments for non-wholly owned entities	13.2	10.2		7.8	8.3	8.0
Depreciation and amortization	(341.8)	(351.3)		(347.4)	(354.7)	(361.0)
Interest expense	(442.3)	(448.9)		(450.9)	(455.8)	(441.0)
Interest income	1.9	2.0		1.4	2.1	2.3
Other items	(44.4)	(4.0)		2.6	(84.6)	(11.4)
Income tax benefit (expense)	148.0	138.1		122.4	(52.3)	115.6
Stock based compensation	(4.1)	(5.3)		(1.2)	(2.8)	(6.8)
Official check and money order EBITDA	0.1	6.4		1.2	(1.8)	(27.0)
Technology and savings initiatives	(6.3)	(5.8)		(13.7)	(7.9)	(6.1)
KKR merger related items	(9.2)	(5.8)		(7.7)	(7.5)	(7.5)
Debt issuance costs	-	-		-	-	(8.1)
Net loss attributable to First Data Corporation	$ (217.1)	$ (240.1)	-10%	$ (171.2)	$ (431.3)	$ (179.2)

Financial Services Non-GAAP Reconciliation

($ in millions)

Financial Services Segment Revenue (Mix, Adjusted for Information Services)	Three Months Ended March 31, 2010		Three Months Ended March 31, 2009		
Segment Revenue	$	346.1	$	372.6	-7%
Information Services		-		11.4	
Segment Revenue adjusted for Information Services	$	346.1	$	384.0	-10%

	Three Months Ended June 30, 2010		Three Months Ended June 30, 2009		
Segment Revenue	$	351.4	$	378.0	-7%
Information Services		-		11.7	
Segment Revenue adjusted for Information Services	$	351.4	$	389.7	-10%

	Three Months Ended September 30, 2010		Three Months Ended September 30, 2009		
Segment Revenue	$	353.7	$	339.3	4%
Information Services		-		11.1	
Segment Revenue adjusted for addition of Information Services	$	353.7	$	350.4	1%

	Three Months Ended December 31, 2010		Three Months Ended December 31, 2009		
Segment Revenue	$	357.8	$	352.9	1%
Information Services		-		10.5	
Segment Revenue adjusted for addition of Information Services	$	357.8	$	363.4	-2%

International Non-GAAP Reconciliation

($ in millions)

International Segment Revenue (By Region)	Three Months Ended March 31, 2011	2010	Change
EMEA revenue	$ 246.2	$ 235.1	5%
Foreign exchange impact (1)	0.9	-	
EMEA revenue on a constant currency basis	$ 247.1	$ 235.1	5%
APAC revenue	$ 96.0	$ 90.5	6%
Foreign exchange impact (1)	(7.2)	-	
APAC revenue on a constant currency basis	$ 88.8	$ 90.5	-2%
LA revenue	$ 52.2	$ 45.5	15%
Foreign exchange impact (1)	1.0	-	
LA revenue on a constant currency basis	$ 53.2	$ 45.5	17%
Canada revenue	$ 20.9	$ 20.6	1%
Foreign exchange impact (1)	(0.7)	-	
Canada revenue on a constant currency basis	$ 20.2	$ 20.6	-2%
Segment Revenue	$ 415.3	$ 391.7	6%
Foreign exchange impact (1)	(6.0)	-	
Segment Revenue on a constant currency basis	$ 409.3	$ 391.7	4%

(1) Foreign exchange impact represents the difference between actual 2011 revenue and 2011 revenue calculated using 2010 exchange rates.

International Non-GAAP Reconciliation

($ in millions)

International Segment Revenue (Constant Currency)

	Three Months Ended March 31,			Three Months Ended June 30,		
	2010	2009	Change	2010	2009	Change
Segment Revenue	$ 391.7	$ 340.2	15%	$ 387.1	$ 376.0	3%
Foreign exchange impact (1)	(37.3)	-		(2.7)	-	
Segment Revenue on a constant currency basis	$ 354.4	$ 340.2	4%	$ 384.4	$ 376.0	2%

	Three Months Ended September 30,			Three Months Ended December 31,		
	2010	2009	Change	2010	2009	Change
Segment Revenue	$ 402.5	$ 404.1	0%	$ 439.5	$ 451.8	-3%
Foreign exchange impact (1)	13.2	-		10.5	-	
Segment Revenue on a constant currency basis	$ 415.7	$ 404.1	3%	$ 450.0	$ 451.8	0%

(1) Foreign exchange impact represents the difference between actual 2010 revenue and 2010 revenue calculated using 2009 exchange rates.

International Non-GAAP Reconciliation

($ in millions)

International Segment Revenue By Line of Business (Constant Currency)

	Three months ended March 31,		Change
	2011	2010	
International segment revenue - merchant acquiring	$ 184.4	$ 164.8	12%
Foreign exchange impact (1)	(0.8)	-	
International segment revenue - merchant acquiring on a constant currency basis	$ 183.6	$ 164.8	11%
International segment revenue - card issuing	$ 230.9	$ 226.9	2%
Foreign exchange impact (1)	(5.2)	-	
International segment revenue - card issuing on a constant currency basis	$ 225.7	$ 226.9	-1%

International Segment EMEA Region Revenue By Line of Business (Constant Currency)

	Three months ended March 31,		Change
	2011	2010	
EMEA merchant acquiring revenue	$ 121.6	$ 109.3	11%
Foreign exchange impact (1)	0.5	-	
EMEA merchant acquiring revenue on a constant currency basis	$ 122.1	$ 109.3	12%
EMEA card issuing revenue	$ 124.6	$ 125.8	-1%
Foreign exchange impact (1)	0.4	-	
EMEA card issuing revenue on a constant currency basis	$ 125.0	$ 125.8	-1%

(1) Foreign exchange impact represents the difference between actual 2011 revenue and 2011 revenue calculated using 2010 exchange rates.

Cash Flow Non-GAAP Reconciliation

($ in millions)

	Three Months Ended 31-Mar-11	Three Months Ended 31-Mar-10	Chg
Adjusted EBITDA	$468	$424	$ 44
Total working capital/other	(40)	(120)	$ 80
	$428	$304	$ 124
Net cash provided by operating activities	$108	$(171)	$ 279
Cash interest payments	353	507	$ (154)
Net cash provided by operating activities excluding cash interest payments	461	336	$ 125
Net Income Attributable to non controlling interests	(33)	(32)	$ (1)
	$ 428	$304	$ 124

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

Statements in this presentation regarding First Data Corporation (the "Company") which are not historical facts are forward-looking statements. You can identify forward-looking statements because they contain words such as "believes," "expects," "may," "will," "should," "seeks," "intends," "plans," "estimates," or "anticipates" or similar expressions which concern our strategy, plans, projections or intentions. Examples of forward-looking statements include, but are not limited to, all statements the Company makes relating to revenue, EBITDA, earnings, margins, growth rates and other financial results for future periods. Forward-looking statements are based on the Company's current expectations and assumptions regarding its business, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. The Company's actual results may differ materially from those contemplated by the forward-looking statements, which are neither statements of historical fact nor guarantees or assurances of future performance. Important factors that could cause actual results to differ materially from those in the forward-looking statements include: (a) no adverse impact on the Company's business as a result of its high degree of leverage; (b) successful conversions under service contracts with major clients, including clients of Banc of America Merchant Services, LLC; (c) successfully adjusting to the new U.S. financial regulatory reform legislation and regulations; (d) successful implementation and improvement of processing systems to provide new products, improved functionality and increased efficiencies; (e) successfully managing adverse economic conditions and developments in consumer spending; (f) successful consolidation of the Company's processing platforms and data centers; (g) 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; (h) 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; (i) no significant adverse movement in foreign currency exchange rates; (j) anticipation of and response to technological changes, particularly with respect to e-commerce and mobile commerce; (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) no material breach of security of any of the Company's systems; (m) 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; (n) 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; (o) continuation of the existing interest rate environment so as to avoid unanticipated increases in interest on the Company's borrowings; (p) no unanticipated developments relating to lawsuits, investigations or similar matters; (q) 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; (r) 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, 2010.