2016 Second Quarter Financial Results

August 1, 2016

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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 and description of usefulness 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 investor.firstdata.com.
- ***Note: All growth percentages referenced and margin comparisons are year-over-year unless otherwise stated.***

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Second Quarter Highlights

✓ Solid Financial Performance

- Consolidated revenue growth of 2%; total segment revenue growth of 2%, constant currency growth of 4%
- Net income of $152 million, up $178 million; adjusted net income of $323 million, up 124%
- Total segment EBITDA of $746 million, up 6%; total segment EBITDA margin expanded 170 bps
- Cash flow from operations of $522 million; free cash flow of $308 million

✓ Executing on Key Initiatives

- Enterprise sales momentum continues
- U.S. SMB business turnaround plan underway
- Further global expansion
- Maintaining expense discipline

✓ Organic Deleveraging Underway

- Total borrowings reduced $457 million YTD
- Net debt reduced $300 million YTD

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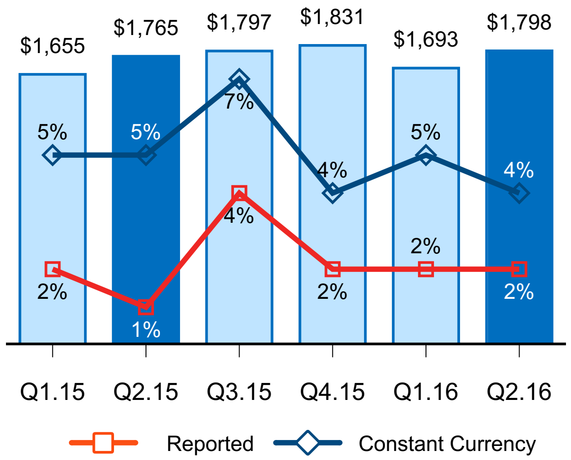
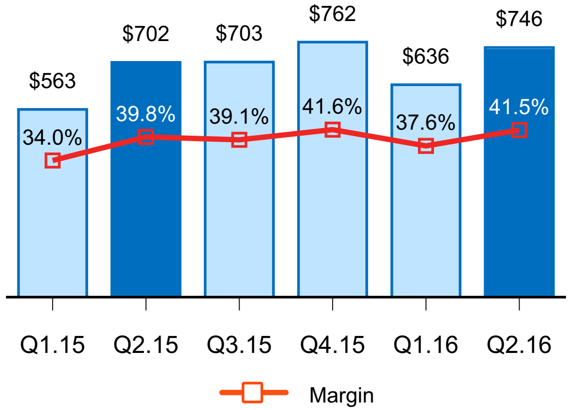
Q2.16 Summary Financial Results

- **Consolidated revenue of $2.9 billion**, up 2%
- **Total segment revenue of $1.8 billion**(1), up 2%
  - Up 4% constant currency
- **Net income of $152 million,** up $178 million
  - Diluted EPS of $0.17
- **Adjusted net income of $323 million**, up $179 million
  - Adjusted Diluted EPS of $0.35
- **Operating profit of $430 million,** up 5%
- **Total segment EBITDA of $746 million**, up 6%
  - Total segment EBITDA margin of 41.5%, up 170 basis points(2)
- **Cash flow from operations of $522 million**
- **Free cash flow of $308 million**

Total Segment Revenue ($M) and % Change



Total Segment EBITDA ($M) and Margin



See slide 15 for reconciliation of consolidated revenue to total segment revenue, slide 17 for reconciliation of net (loss) income to total segment EBITDA, slide 18 for net (loss) income to adjusted net income and slide 19 for quarterly reconciliations of cash flow from operations to free cash flow. (1) Total segment revenue modifies consolidated revenue for the exclusion of various pass-through items and other impacts. (2) Total segment EBITDA margin defined as total segment EBITDA divided by total segment revenue.

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Q2.16 Financial Overview

	Second Quarter					Year-to-Date				
			Reported Rates		CC[1]			Reported Rates		CC[1]
	Q2.16	Q2.15	$ B(W)[2]	% B(W)	% B/(W)	2016	2015	$ B/(W)[2]	% B/(W)	% B/(W)
Consolidated Revenue	$2,928	$2,872	$56	2%	3%	$5,705	$5,567	$138	2%	4%
Consolidated Expense	$2,498	$2,463	$35	1%		$5,037	$4,898	$139	3%	
Net Income	$152	($26)	$178			$96	($138)	$234		
Diluted EPS	$0.17					$0.10				
Total Segment Revenue	**$1,798**	**$1,765**	**$33**	**2%**	**4%**	**$3,491**	**$3,420**	**$71**	**2%**	**4%**
GBS	1,037	1,056	(19)	(2%)	0%	1,992	2,018	(26)	(1%)	1%
GFS	395	353	42	12%	14%	781	710	71	10%	13%
NSS	366	356	10	3%	3%	718	692	26	4%	4%
Total Segment Expenses	**$1,052**	**$1,063**	**$11**	**1%**		**$2,109**	**$2,155**	**$46**	**2%**	
GBS	589	602	13	2%		1,168	1,204	36	3%	
GFS	235	229	(6)	(3%)		466	467	1	0%	
NSS	200	200	0	0%		401	406	5	1%	
Corporate	28	32	4	13%		74	78	4	5%	
Total Segment EBITDA	**$746**	**$702**	**$44**	**6%**		**$1,382**	**$1,265**	**$117**	**9%**	
GBS	448	454	(6)	(1%)		824	814	10	1%	
GFS	160	124	36	29%		315	243	72	30%	
NSS	166	156	10	6%		317	286	31	11%	
Corporate	(28)	(32)	4	13%		(74)	(78)	4	5%	
Total Segment EBITDA Margin	**41.5%**	**39.8%**	**170 bps**			**39.6%**	**37.0%**	**260 bps**		
GBS	43.2%	43.0%	**20**			41.4%	40.3%	**110**		
GFS	40.5%	35.1%	**540**			40.3%	34.2%	**610**		
NSS	45.4%	43.8%	**160**			44.2%	41.3%	**290**		
Adjusted Net Income	**$323**	**$144**	**$179**	**124%**		**$543**	**$179**	**$364**	**203%**	
Adjusted Diluted EPS	**$0.35**					**$0.59**				

See slide 16 for reconciliation of consolidated expenses to total segment expenses. (1) Certain measures in this release are presented excluding the estimated impact of foreign currency changes ("constant-currency" or "CC"). To present this information, monthly results in the current period for entities reporting in currencies other than United States dollars are translated into United States dollars at the average exchange rates in effect during the corresponding month of the prior fiscal year, rather than the actual average exchange rates in effect during the current fiscal year. Once translated, each month in the period is added together to calculate the constant currency current period results. (2) "B" means results in Q2.16 are better than results in Q2.15, "(W)" means results are worse.

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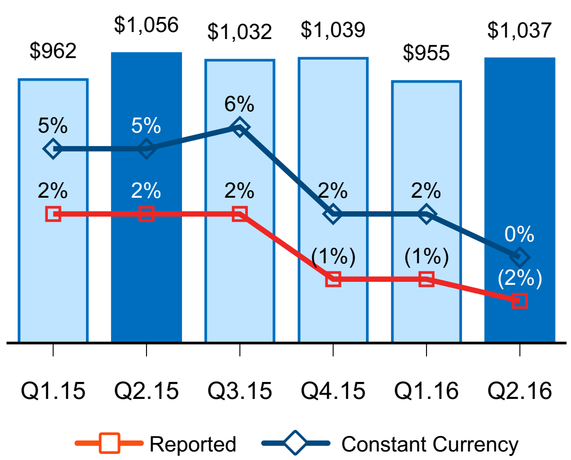
Q2.16 Global Business Solutions

Revenue of $1.0 billion, down 2%; flat constant currency

- North America revenue of $815 million, down 2%, as transaction growth of 7% was largely offset by lower blended yield
- EMEA revenue of $140 million, up 1%; up 2% constant currency, driven by transaction growth, partly offset by lower blended yield and adverse unusual items
- LATAM revenue up 5% or up 44% constant currency, driven by strong results in Brazil and Argentina; APAC revenue down 7%, or down 2% constant currency

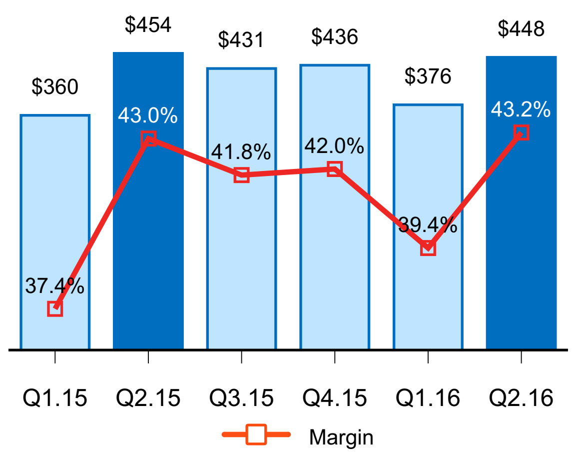
Segment Revenue ($M) and % Change



EBITDA of $448 million, down 1%

- Segment expenses decreased $13 million, or 2%, aided by foreign exchange and expense reduction actions
- Segment EBITDA margin of 43.2%, up 20 basis points

Segment EBITDA ($M) and Margin



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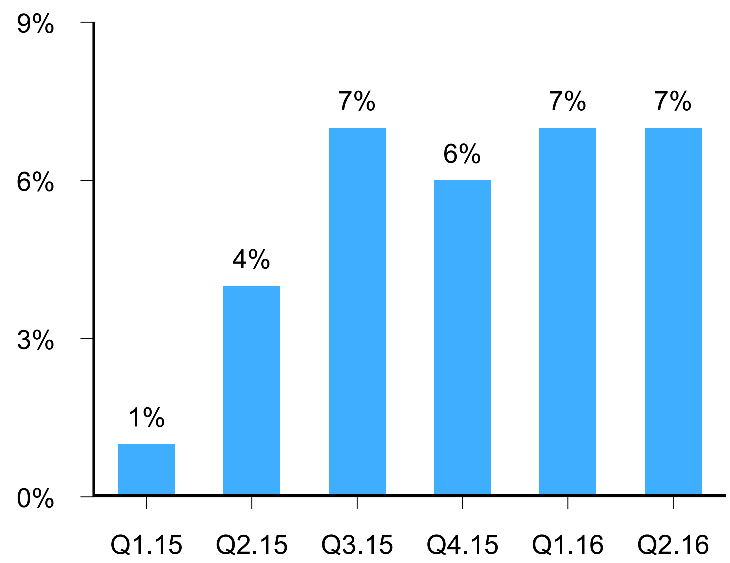
GBS Revenue and Transaction Growth By Region

Q2.16 Constant Currency Revenue Growth

	Q2.16	
	%	$M
GBS North America Revenue	(2%)	($17)
GBS EMEA Revenue	2%	3
GBS APAC Revenue	(2%)	(1)
GBS LATAM Revenue	44%	17
GBS Revenue	**0%**	**2**
Memo: GBS + NSS North America Merchant-Related Revenue[(1)]	(1%)	($6)

Transaction Growth – GBS North America



- North America 7% transaction growth offset by yield compression
- LATAM continuing to show solid growth, driven by Brazil and Argentina

(1) Includes all GBS North America revenue plus merchant-related revenues within NSS.

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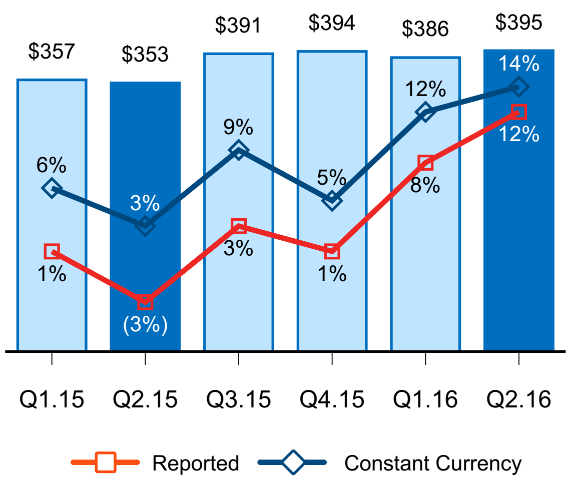
Q2.16 Global Financial Solutions

Revenue of $395 million, up 12%; up 14% constant currency

- North America revenue of $236 million, up 14%, driven by 14% growth in Accounts on File and growth in print and plastics
- EMEA revenue of $108 million, up 5%; up 8% constant currency due to organic growth
- LATAM revenue up 24%, or up 46% constant currency, driven by growth in Argentina and favorable unusual items; APAC revenue up 11%, or up 14% constant currency

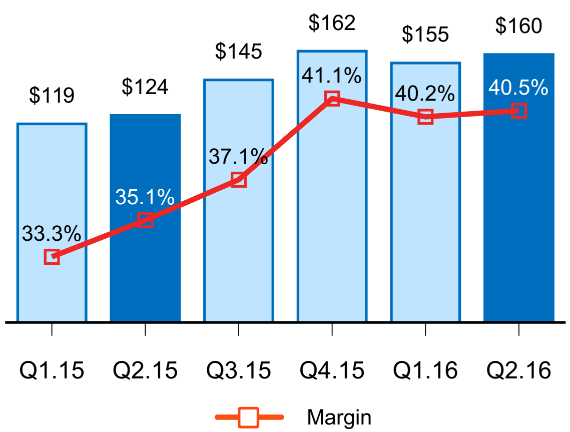
Segment Revenue ($M) and % Change



EBITDA of $160 million, up 29%

- Segment expenses increased $6 million, up 3%, as variable expense growth was partly offset by benefits from foreign exchange and expense reduction actions
- Segment EBITDA margin of 40.5%, up 540 basis points

Segment EBITDA ($M) and Margin



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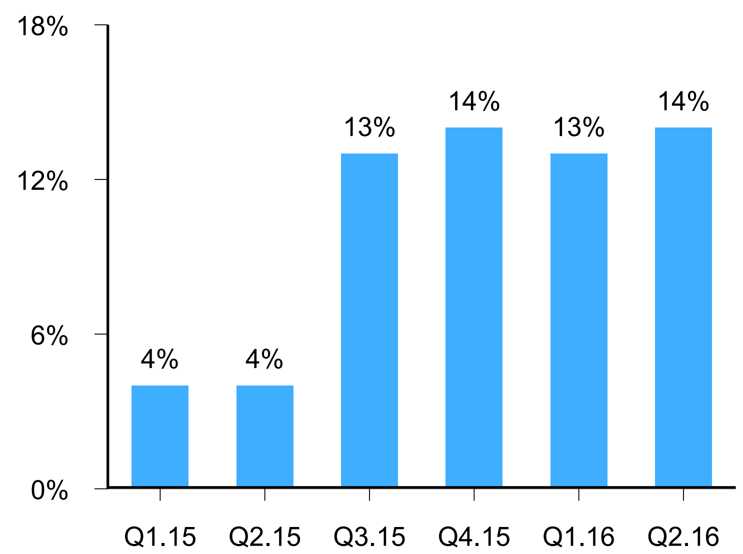
GFS Revenue and Accounts on File By Region

Q2.16 Constant Currency Revenue Growth

	Q2.16	
	%	$M
GFS North America Revenue	14%	$29
GFS EMEA Revenue	8%	8
GFS APAC Revenue	14%	2
GFS LATAM Revenue	46%	12
GFS Revenue	**14%**	**$51**

Accounts on File Growth – GFS North America



- Revenue growth driven by solid performance in all regions
- Growth in North America Accounts on File driven by organic growth with existing clients and new wins

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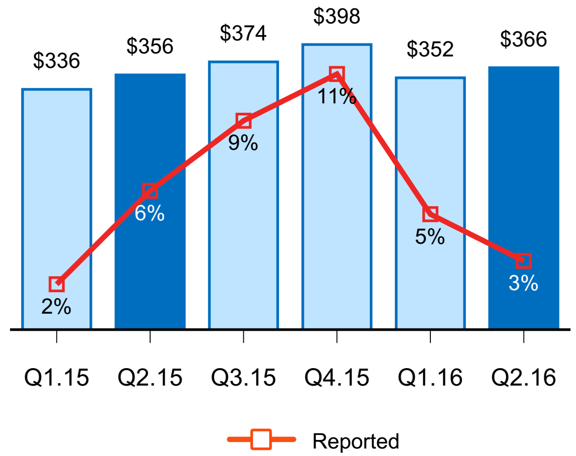
Q2.16 Network & Security Solutions

Revenue of $366 million, up 3%

- EFT Network revenue of $122 million, down 1%, impacted by compression from long-term debit processing contract renewals and anniversary of 2015 wins in STAR
- Security and Fraud revenue of $109 million, up 7%, driven by strong growth in both security and fraud solutions, partly offset by a decline in TeleCheck
- Stored Value Network revenue of $84 million, up 6%, primarily driven by growth in closed loop gift

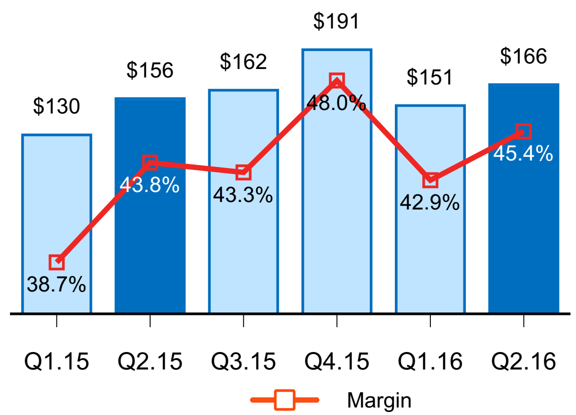
Segment Revenue ($M) and % Change



EBITDA of $166 million, up 6%

- Segment expenses flat
- Segment EBITDA margin of 45.4%, up 160 basis points

Segment EBITDA ($M) and Margin



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Free Cash Flow

Free Cash Flow ($M)	Second Quarter 2016	Second Quarter 2015	Second Quarter $ Change	Year-to-Date 2016	Year-to-Date 2015	Year-to-Date $ Change
Total Segment EBITDA	$746	$702	$44	$1,382	$1,265	$117
Cash Interest Payments	(294)	(185)	(109)	(480)	(746)	266
Cash Taxes	(32)	(42)	10	(58)	(61)	3
Capital Expenditures	(115)	(139)	24	(232)	(284)	52
Working Capital Change	41	13	28	(46)	(93)	47
Dividends Received from Unconsolidated Affiliates(1)	1	3	(2)	14	21	(7)
Net Impact from Consolidated Affiliates(2)	(36)	(42)	6	(44)	(55)	11
Items Excluded from Total Segment EBITDA/Other(3)	(3)	6	(9)	(17)	(41)	24
Free Cash Flow(4)	**$308**	**$316**	**($8)**	**$519**	**$6**	**$513**

- YTD Free Cash Flow improvement reflects increased total segment EBITDA, lower cash interest, improved working capital performance, and lower capital expenditures
- 2016 full year cash interest payments estimated at approximately $1.0 billion

(1) Distributions received from minority partners less earnings from unconsolidated affiliates. (2) Distributions paid to minority partners less net income attributable to non-controlling interest. (3) Primarily non-operating addbacks such as severance, retention, litigation, 3rd party fees, facility closures and KKR fees. (4) See slide 19 for reconciliation of cash flow from operations to free cash flow and the company's definition of free cash flow, defined as cash flow from operations less capital expenditures less distributions to minority interest.

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Capital Structure – Debt Reduction in H1.16

$ Million	As of 12/31/15 Par Value	As of 3/31/16 Par Value	As of 6/30/16 Par Value	6/30/16 vs 3/31/16	6/30/16 vs 12/31/15
Revolver ($1,250M)	—	$269	—	($269)	—
A/R Securitization	—	$233	$207	($26)	$207
Capital Leases/Other	$195	$248	$255	$7	$60
Term Loans/1st Lien	$13,189	$13,250	$13,225	($25)	$36
2nd Lien	$2,950	$2,200	$2,200	—	($750)
Unsecured	$3,400	$3,400	$3,400	—	—
Gross Debt[1]	**$19,734**	**$19,600**	**$19,287**	**($313)**	**($447)**
Cash[2]	$429	$311	$282	($29)	($147)
Net Debt[3]	**$19,305**	**$19,289**	**$19,005**	**($284)**	**($300)**
Memo: TTM Total Segment EBITDA[4]	$2,730	$2,803	$2,847		
Memo: Total Borrowings	$19,593	$19,461	$19,136	($325)	($457)

- Organic deleveraging underway
- FCF helps drive net debt lower by $300 million during H1.16

(1) Gross debt shown at par value and excludes outstanding settlement lines of credit. See slide 20 for reconciliation of total borrowings to gross debt. (2) Cash represents cash and cash equivalents. (3) Net debt defined as gross debt, as defined in footnote 1, less cash and cash equivalents. (4) Defined as trailing twelve months total segment EBITDA.

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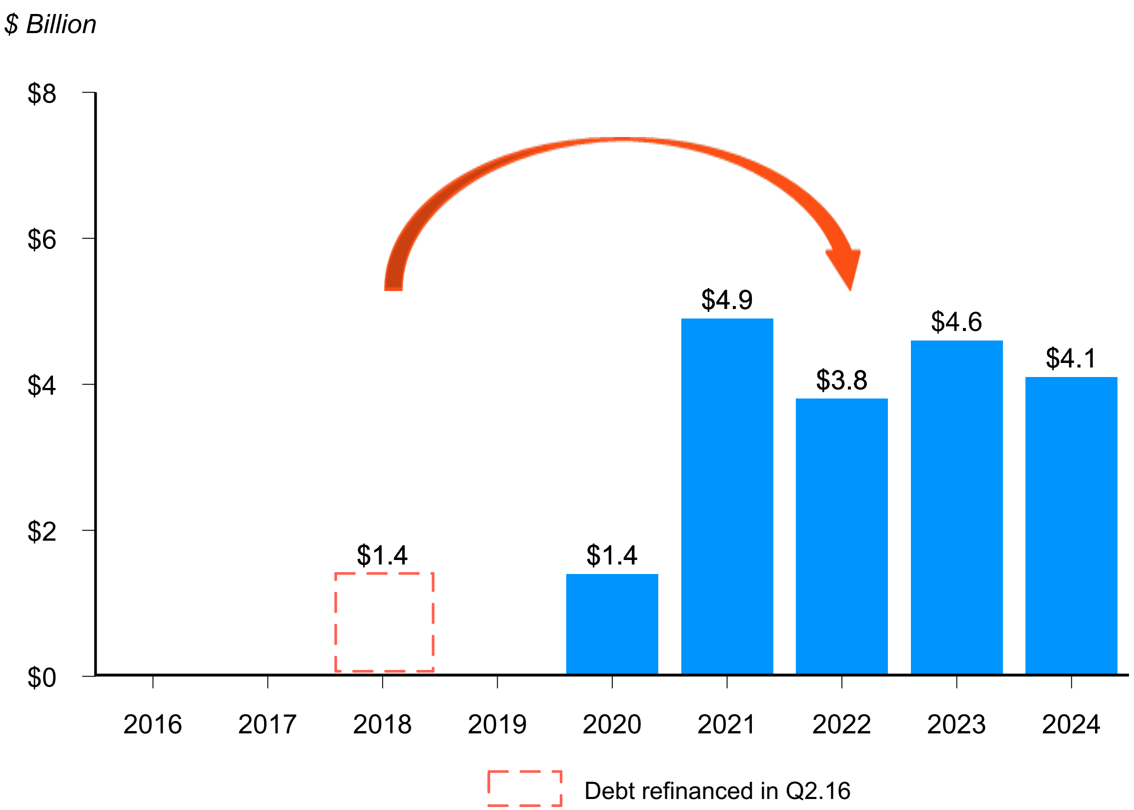
Balance Sheet – Debt Maturity Profile

Debt Maturity Profile(1)



- In Q2.16 extended remaining $1.4 billion ($1 billion USD and 311 million EUR) of 2018 term loans into 2022
- No material maturities until 2020

(1) Debt shown at par value and excludes short-term borrowings related primarily to revolving credit facility, outstanding settlement lines of credit, capital leases, and AR securitization.

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Appendix

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Non-GAAP Reconciliation: Consolidated Revenue to Total Segment Revenue

	Three Months Ended ($M)						Six Months Ended ($M)	
	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	2015	2016
Consolidated Revenue	$ 2,695	$ 2,872	$ 2,920	$ 2,964	$ 2,777	$ 2,928	$ 5,567	$ 5,705
Adjustments:								
Non wholly owned entities[a]	(20)	(20)	(18)	(16)	(14)	(20)	(40)	(34)
Independent Sales Organization (ISO) commission expense[b]	(147)	(161)	(167)	(167)	(163)	(158)	(308)	(321)
Reimbursable PIN debit fees, postage, and other	(873)	(926)	(938)	(950)	(907)	(952)	(1,799)	(1,859)
Total segment revenues	$ 1,655	$ 1,765	$ 1,797	$ 1,831	$ 1,693	$ 1,798	$ 3,420	$ 3,491

(a) Net adjustment to reflect our proportionate share of the results of our investments in businesses accounted for under the equity method and consolidated subsidiaries with noncontrolling ownership interests.

(b) Independent Sales Organization commissions are presented within Selling, general, and administrative expense in the unaudited consolidated statements of operations but are netted in segment revenues for segment reporting.

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Non-GAAP Reconciliation: Consolidated Expenses to Total Segment Expenses

	Three Months Ended ($M)						Six Months Ended ($M)	
	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	2015	2016
Consolidated Expenses	$ 2,435	$ 2,463	$ 2,518	$ 2,865	$ 2,539	$ 2,498	$ 4,898	$ 5,037
Adjustments:								
Non wholly owned entities[(a)]	(15)	(18)	(22)	(19)	(18)	(18)	(33)	(36)
Independent Sales Organization (ISO) commission expense[(b)]	(147)	(161)	(167)	(167)	(163)	(158)	(308)	(321)
Reimbursable PIN debit fees, postage, and other	(873)	(926)	(938)	(950)	(907)	(952)	(1,799)	(1,859)
Depreciation and amortization	(251)	(252)	(257)	(262)	(238)	(238)	(503)	(476)
Stock-based compensation	(7)	(16)	(8)	(298)	(115)	(56)	(23)	(171)
Other[(c)]	(50)	(27)	(32)	(100)	(41)	(24)	(77)	(65)
Total segment expenses	$ 1,092	$ 1,063	$ 1,094	$ 1,069	$ 1,057	$ 1,052	$ 2,155	$ 2,109

(a) Net adjustment to reflect our proportionate share of the results of our investments in businesses accounted for under the equity method and consolidated subsidiaries with noncontrolling ownership interests.

(b) Independent Sales Organization commissions are presented within Selling, general, and administrative expense in the unaudited consolidated statements of operations but are netted in segment revenues for segment reporting.

(c) Restructuring, non-normal course litigation and regulatory settlements, asset impairments, and debt issuance costs.

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Non-GAAP Reconciliation: Net (Loss) Income to Total Segment EBITDA

	Three Months Ended ($M)						Six Months Ended ($M)	
	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	2015	2016
Net (loss) income attributable to First Data Corporation	$ (112)	$ (26)	$ (126)	$ (1,217)	$ (56)	$ 152	$ (138)	$ 96
Adjustments:								
Non wholly owned entities[(a)]	(7)	(6)	(6)	(7)	(10)	(7)	(13)	(17)
Depreciation and amortization	251	252	257	262	238	238	503	476
Interest expense, net	406	405	388	338	263	284	811	547
Loss on debt extinguishment	—	—	108	960	46	9	—	55
Other items[(b)]	15	51	42	72	35	(14)	66	21
Income tax expense	3	10	32	56	5	28	13	33
Stock-based compensation	7	16	8	298	115	56	23	171
Total segment EBITDA	$ 563	$ 702	$ 703	$ 762	$ 636	$ 746	$ 1,265	$ 1,382

(a) Net adjustment to reflect our proportionate share of the results of our investments in businesses accounted for under the equity method and consolidated subsidiaries with noncontrolling ownership interests.

(b) Restructuring, non-normal course litigation and regulatory settlements, asset impairments, debt issuance costs and "Other income (expense)" as presented in the unaudited consolidated statements of operations, which includes divestitures, derivative gains (losses), non-operating foreign currency gains (losses), and Kohlberg Kravis Roberts & Co. (KKR) related items. KKR related items represent KKR annual sponsorship fees for management, consulting, financial and other advisory services. Upon completing the IPO in October 2015, the Company is no longer obligated to pay KKR annual sponsorship fees.

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Non-GAAP Reconciliation: Net (Loss) Income to Adj. Net Income

	Three Months Ended ($M)						Six Months Ended ($M)	
	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	2015	2016
Net (loss) income attributable to First Data Corporation	$ (112)	$ (26)	$ (126)	$ (1,217)	$ (56)	$ 152	$ (138)	$ 96
Adjustments:								
Stock-based compensation	7	16	8	298	115	56	23	171
Loss on debt extinguishment[(a)]	—	—	108	960	46	9	—	55
Mark-to-market adjustment for derivatives and euro-denominated debt expense/(benefit)[(b)]	(66)	33	13	(33)	4	1	(33)	5
Amortization of acquisition intangibles and deferred financing costs[(c)]	148	146	140	145	108	106	294	214
Gain on Visa Europe share sale	—	—	—	—	—	(29)	—	(29)
Restructurings, impairment, litigation and other[(d)]	56	11	24	99	17	34	67	51
Income tax expense/(benefit)[(e)]	2	(36)	4	19	(14)	(6)	(34)	(20)
Adjusted net income	$ 35	$ 144	$ 171	$ 271	$ 220	$ 323	$ 179	$ 543

(a) Represents costs associated with debt refinancing on extinguished debt.
(b) Represents mark-to-market activity related to our undesignated hedges, ineffectiveness of our designated hedges, and mark-to-market activity on our euro-denominated debt held in the United States.
(c) Represents amortization of intangibles established in connection with the 2007 Merger and acquisitions we have made since 2007, excluding the percentage of our consolidated amortization of acquisition intangibles related to non wholly owned consolidated alliances equal to the portion of such alliances owned by our alliance partners. This line also includes amortization related to deferred financing costs.
(d) Represents restructuring, impairments, non-normal course litigation and regulatory settlements, investments gains (losses), fees paid on debt modifications, and divestitures, as applicable to the periods presented.
(e) The tax effect of the adjustments between our GAAP and adjusted results takes into account the tax treatment and related tax rate(s) that apply to each adjustment in the applicable tax jurisdiction(s). Generally, this results in a tax impact at the U.S. effective tax rate for certain adjustments, including the majority of amortization of intangible assets, deferred financing costs, stock compensation, and loss on debt extinguishment; whereas the tax impact of other adjustments, including restructuring expense, depends on whether the amounts are deductible in the respective tax jurisdictions and the applicable effective tax rate(s) in those jurisdictions. Due to these factors, the effective tax rates for the adjustments to our GAAP income before income taxes, for the three and six months ended June 30, 2016 were 3.4% and 4.3%, respectively. The effective tax rates for the three and six months ended June 30, 2015 were 17.5% and 9.7%, respectively.

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Non-GAAP Reconciliation: Cash Flow from Operations to Free Cash Flow

	Three Months Ended ($M)						Six Months Ended ($M)	
	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	2015	2016
Cash (used in) / provided by operating activities	**$ (102)**	**$ 555**	**$ 234**	**$ 108**	**$ 386**	**$ 522**	**$ 453**	**$ 908**
Capital expenditures	(145)	(139)	(173)	(145)	(117)	(115)	(284)	(232)
Distributions to minority interest	(63)	(100)	(70)	(79)	(58)	(99)	(163)	(157)
Free cash flow (use)/source	$ (310)	$ 316	$ (9)	$ (116)	$ 211	$ 308	$ 6	$ 519

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Non-GAAP Reconciliation: Total Borrowings to Net Debt

	As of		
	December 31, 2015	March 31, 2016	June 30, 2016
Total Long-term borrowings	$ 18,737	$ 18,857	$ 18,828
Total Short-term and current portion of long-term borrowings	856	604	308
Total borrowings	**19,593**	**19,461**	**19,136**
Unamortized discount and unamortized deferred financing costs	184	181	184
Total borrowings at par	**19,777**	**19,642**	**19,320**
Less: Settlement lines of credit and other arrangements	(43)	(42)	(33)
Gross debt	**19,734**	**19,600**	**19,287**
Less: Cash and cash equivalents	(429)	(311)	(282)
Net debt	**$ 19,305**	**$ 19,289**	**$ 19,005**
Memo: Trailing twelve months total segment EBITDA	2,730	2,803	2,847

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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) adverse impacts from global economic, political, and other conditions affecting trends in consumer, business, and government spending; (2) our ability to anticipate and respond to changing industry trends, including technological changes and increasing competition; (3) our ability to successfully renew existing client contracts on favorable terms and obtain new clients; (4) our ability to prevent a material breach of security of any of our systems; (5) our ability to implement and improve processing systems to provide new products, improve functionality, and increase efficiencies; (6) our merchant alliance program which involves several alliances not under our sole control and each of which acts independently of the others; (7) credit and fraud risks in our business units and merchant alliances, particularly in the context of eCommerce and mobile markets; (8) consolidation among financial institution clients or other client groups that impacts our client relationships; (9) our ability to improve our profitability and maintain flexibility in our capital resources through the implementation of cost savings initiatives; (10) our ability to successfully value and integrate acquired businesses, including those outside of the United States; (11) our high degree of leverage; (12) adverse impacts from currency exchange rates or currency controls imposed by any government or otherwise; (13) changes in the interest rate environment that increase interest on our borrowings or the interest rate at which we can refinance our borrowings; (14) the impact of new laws, regulations, credit card association rules, or other industry standards; and (15) new lawsuits, investigations, or proceedings, or changes to our potential exposure in connection with pending lawsuits, investigations or proceedings, or changes to our potential exposure in connection with pending lawsuits, investigations or proceedings, and various other factors set forth in our Annual Report on Form 10-K for the period ended December 31, 2015, 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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