2016 Third Quarter Financial Results

November 7, 2016

First Data®

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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Third Quarter Highlights

✓ Solid Financial Performance

- Consolidated revenue growth of 1%; total segment revenue growth of 1%, constant currency growth of 3%
- Net income of $132 million, up $258 million, diluted EPS of $0.14; adjusted net income of $312 million, up 82%, adjusted diluted EPS of $0.34
- Total segment EBITDA of $739 million, up 5%, constant currency growth of 8%; total segment EBITDA margin expanded 150 bps to 40.6%
- Cash flow from operations of $752 million; free cash flow of $427 million

✓ Executing on Key Initiatives

- Tangible improvements in North America merchant business
- Strong momentum in international markets
- Enterprise growth continues
- Maintaining expense discipline

✓ Continued Organic Deleveraging

- Total borrowings reduced $702 million YTD
- Net debt reduced $787 million YTD

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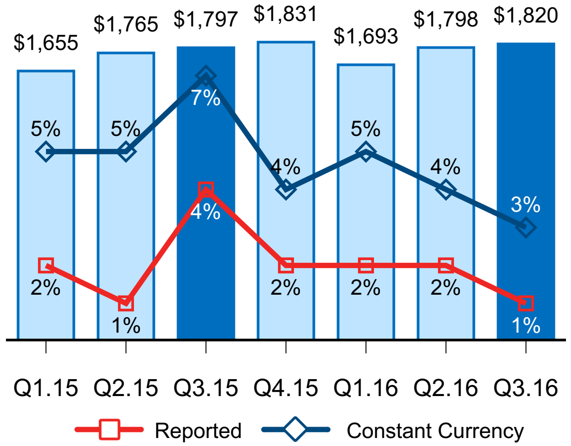
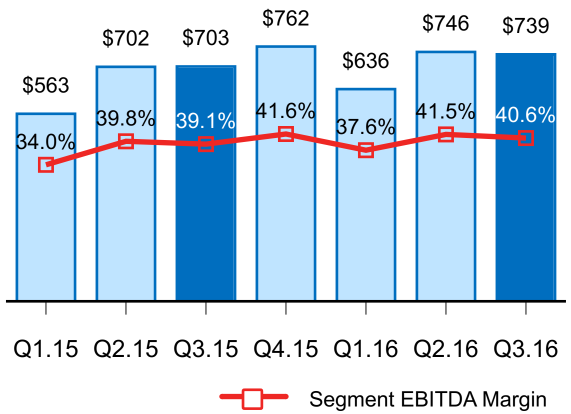
Q3.16 Summary Financial Results

- **Consolidated revenue of $2.9 billion**, up 1%
- **Total segment revenue of $1.8 billion**[(1)], up 1%
  - Up 3% constant currency
- **Net income of $132 million,** up $258 million
  - Diluted EPS of $0.14
- **Adjusted net income of $312 million**, up $141 million
  - Adjusted diluted EPS of $0.34
- **Operating profit of $454 million,** up 13%
- **Total segment EBITDA of $739 million**, up 5%
  - Up 8% constant currency
  - Total segment EBITDA margin of 40.6%, up 150 basis points[(2)]
- **Cash flow from operations of $752 million**
- **Free cash flow of $427 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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Q3.16 Financial Overview

	Third Quarter					Year-to-Date				
	Reported Rates				CC[1]	Reported Rates				CC[1]
	Q3.16	Q3.15	$ B/(W)[2]	% B/(W)	% B/(W)	2016	2015	$ B/(W)[2]	% B/(W)	% B/(W)
Consolidated Revenue	**$2,936**	**$2,920**	**$16**	**1%**	**2%**	**$8,641**	**$8,487**	**$154**	**2%**	**3%**
Consolidated Expense	**$2,482**	**$2,518**	**$36**	**1%**	**1%**	**$7,519**	**$7,416**	**($103)**	**(1%)**	**(2%)**
Net Income	**$132**	**($126)**	**$258**			**$228**	**($264)**	**$492**		
Diluted EPS	**$0.14**					**$0.25**				
Total Segment Revenue	**$1,820**	**$1,797**	**$23**	**1%**	**3%**	**$5,311**	**$5,217**	**$94**	**2%**	**4%**
GBS	1,045	1,032	13	1%	3%	3,037	3,050	(13)	0%	2%
GFS	397	391	6	2%	5%	1,178	1,101	77	7%	10%
NSS	378	374	4	1%	1%	1,096	1,066	30	3%	3%
Total Segment Expenses	**$1,081**	**$1,094**	**$13**	**1%**	**0%**	**$3,190**	**$3,249**	**$59**	**2%**	**0%**
GBS	590	601	11	2%	0%	1,758	1,805	47	3%	1%
GFS	239	246	7	3%	(1)%	705	713	8	1%	(2)%
NSS	212	212	0	0%	0%	613	618	5	1%	1%
Corporate	40	35	(5)	(14%)	(14%)	114	113	(1)	(1%)	(1%)
Total Segment EBITDA	**$739**	**$703**	**$36**	**5%**	**8 %**	**$2,121**	**$1,968**	**$153**	**8%**	**10 %**
GBS	455	431	24	6%	8 %	1,279	1,245	34	3%	5 %
GFS	158	145	13	9%	13 %	473	388	85	22%	26 %
NSS	166	162	4	2%	2 %	483	448	35	8%	8 %
Corporate	(40)	(35)	(5)	(14%)	(14)%	(114)	(113)	(1)	(1%)	(1)%
Total Segment EBITDA Margin	**40.6%**	**39.1%**	**150 bps**			**39.9%**	**37.7%**	**220 bps**		
GBS	43.5%	41.8%	**170**			42.1%	40.8%	**130**		
GFS	39.8%	37.1%	**270**			40.2%	35.2%	**500**		
NSS	43.9%	43.3%	**60**			44.1%	42.0%	**210**		
Adjusted Net Income	**$312**	**$171**	**$141**	**82%**		**$855**	**$350**	**$505**	**144%**	
Adjusted Diluted EPS	**$0.34**					**$0.93**				

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 Q3.16 are better than results in Q3.15, "(W)" means results are worse.

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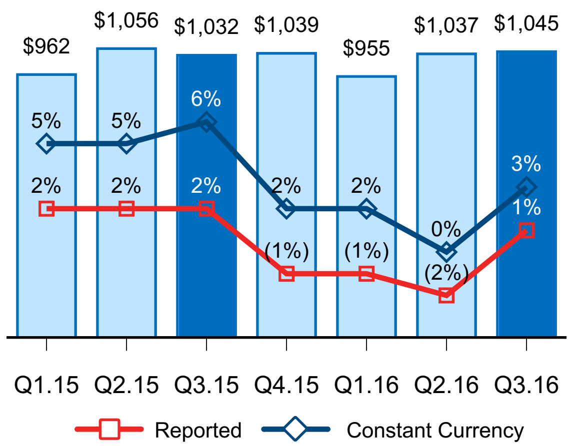
Q3.16 Global Business Solutions

Segment revenue of $1.0 billion, up 1%; up 3% constant currency

- North America revenue of $819 million, up 1%, as transaction growth of 7% was largely offset by lower blended yield
- EMEA revenue of $137 million, up 2% or up 8% constant currency, driven by transaction growth, partly offset by lower blended yield
- LATAM revenue up 12% or up 45% constant currency, driven by strong results in Brazil and Argentina; APAC revenue down 2%, or down 6% constant currency, the decline attributable to the performance of the Australian ATM business

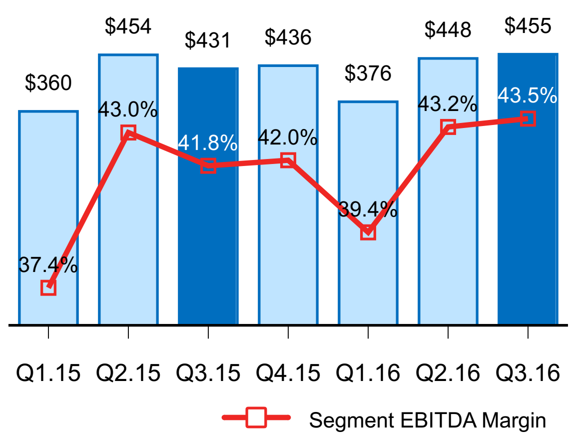
Segment Revenue ($M) and % Change



Segment EBITDA of $455 million, up 6%; up 8% constant currency

- Segment expenses decreased $11 million, or 2%, or flat constant currency benefiting from expense reduction actions
- Segment EBITDA margin of 43.5%, up 170 basis points

Segment EBITDA ($M) and Margin



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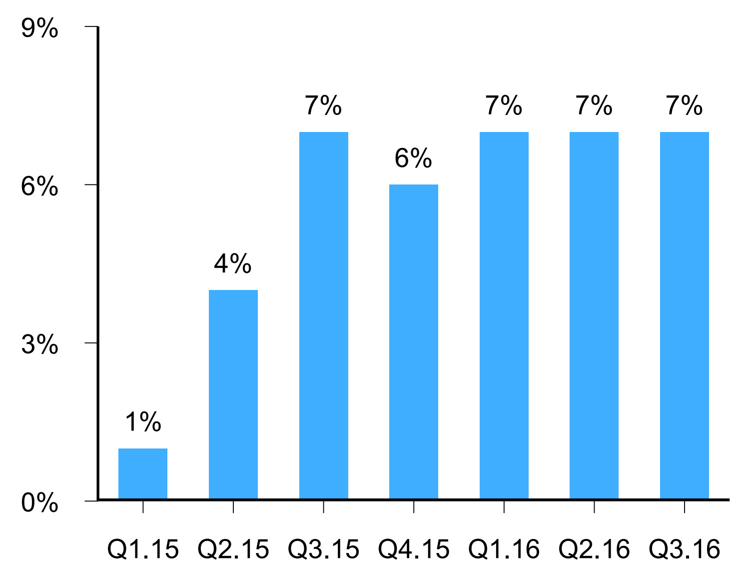
GBS Revenue and Transaction Growth By Region

Q3.16 Constant Currency Revenue Growth

	Q3.16	
	%	$M
GBS North America Revenue	1%	$7
GBS EMEA Revenue	8%	11
GBS APAC Revenue	(6%)	(3)
GBS LATAM Revenue	45%	18
GBS Segment Revenue	**3%**	**33**
Memo: GBS + NSS North America Merchant-Related Revenue(1)	1%	$8

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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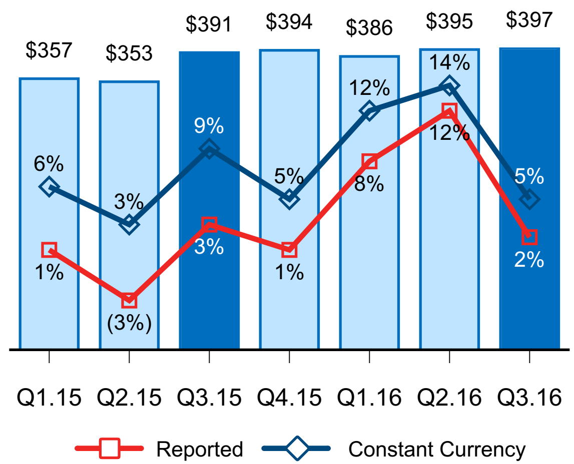
Q3.16 Global Financial Solutions

Segment revenue of $397 million, up 2%; up 5% constant currency

- North America revenue of $236 million, up 2%, driven by 4% growth in Accounts on File, partially offset by a decline in card personalization revenue, which faced a particularly strong year-ago comparison
- EMEA revenue of $113 million, down 1% or up 8% constant currency due to new business and internal growth
- LATAM revenue up 4%, or up 28% constant currency, driven by growth in Argentina and Colombia; APAC revenue up 11%, or up 9% constant currency

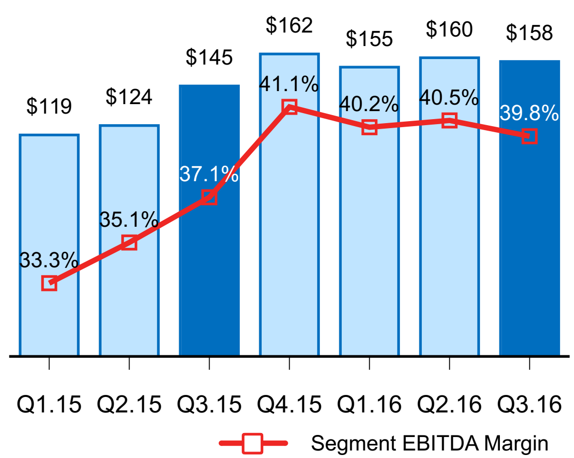
Segment Revenue ($M) and % Change



Segment EBITDA of $158 million, up 9%; up 13% constant currency

- Segment expenses decreased $7 million, down 3%, or up 1% constant currency
- Segment EBITDA margin of 39.8%, up 270 basis points

Segment EBITDA ($M) and Margin

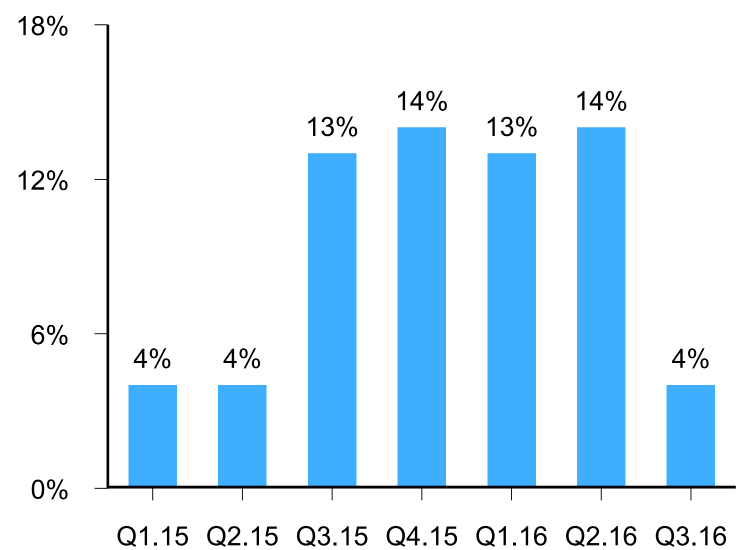


GFS Revenue and Accounts on File By Region

Q3.16 Constant Currency Revenue Growth

	Q3.16	
	%	$M
GFS North America Revenue	2%	$4
GFS EMEA Revenue	8%	9
GFS APAC Revenue	9%	1
GFS LATAM Revenue	28%	7
GFS Segment Revenue	**5%**	**$21**

Accounts on File Growth – GFS North America



- Revenue growth driven by solid performance in international regions
- Growth in Q3.16 North America Accounts on File driven by organic growth offset by anniversary of 2015 win

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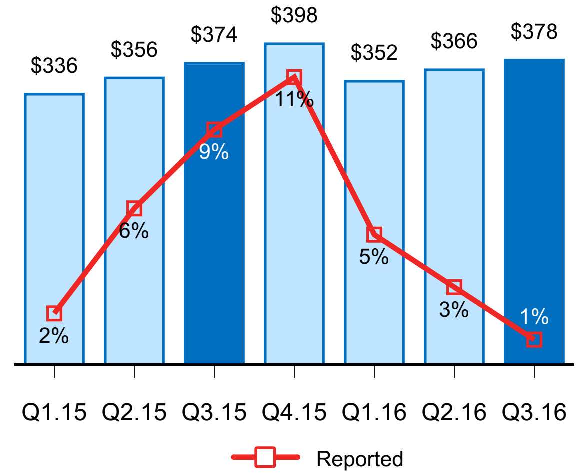
Q3.16 Network & Security Solutions

Segment Revenue of $378 million, up 1%

- EFT Network revenue of $126 million, up 1%, impacted by compression from long-term debit processing contract renewals and anniversary of 2015 STAR wins
- Security and Fraud revenue of $110 million, up 5%, driven by strong growth in both security and fraud solutions, partly offset by a decline in TeleCheck
- Stored Value Network revenue of $92 million, down 3%, partly driven by the timing of card shipments in our open loop business

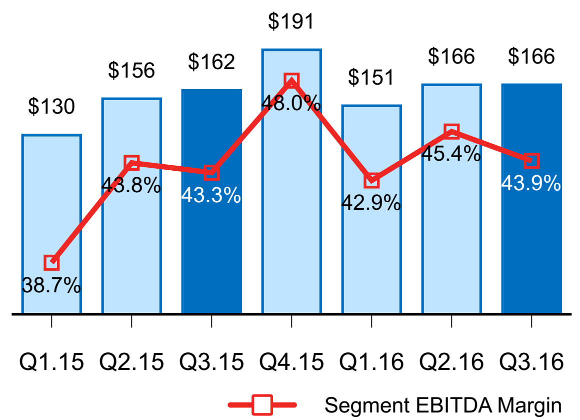
Segment Revenue ($M) and % Change



Segment EBITDA of $166 million, up 2%

- Segment expenses flat
- Segment EBITDA margin of 43.9%, up 60 basis points

Segment EBITDA ($M) and Margin



Our Network & Security Solutions segment is comprised of more than 95% domestic businesses with no material foreign exchange impact on reported results.

Free Cash Flow

	Third Quarter			Year-to-Date		
Free Cash Flow ($M)	**2016**	**2015**	**$ Change**	**2016**	**2015**	**$ Change**
Total Segment EBITDA	$739	$703	$36	$2,121	$1,968	$153
Cash Interest Payments	(279)	(584)	305	(759)	(1,330)	571
Cash Taxes	(26)	(16)	(10)	(84)	(77)	(7)
Capital Expenditures	(119)	(173)	54	(351)	(457)	106
Working Capital Change	72	43	29	26	(50)	76
Dividends Received from Unconsolidated Affiliates(1)	44	46	(2)	58	67	(9)
Net Impact from Consolidated Affiliates(2)	(15)	(18)	3	(59)	(73)	14
Items Excluded from Total Segment EBITDA/Other(3)	11	(9)	20	(6)	(50)	44
Free Cash Flow(4)	**$427**	**($8)**	**$435**	**$946**	**($2)**	**$948**
Memo: Cash Flow from Operations	$752	$234	$518	$1,660	$687	$973

- 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 to be 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 and other.

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Capital Structure – Debt Reduction Year-to-Date

$ Million	As of 12/31/15 Par Value	As of 6/30/16 Par Value	As of 9/30/16 Par Value	9/30/16 vs 6/30/16	9/30/16 vs 12/31/15
Revolver ($1,250M)	—	—	—	—	—
A/R Securitization	—	$207	$208	$1	$208
Capital Leases/Other	$195	$255	$298	$43	$103
Term Loans/1st Lien	$13,189	$13,225	$12,887	($338)	($302)
2nd Lien	$2,950	$2,200	$2,200	—	($750)
Unsecured	$3,400	$3,400	$3,400	—	—
Gross Debt(1)	$19,734	$19,287	$18,993	($294)	($741)
Cash(2)	$429	$282	$475	$193	$46
Net Debt(3)	$19,305	$19,005	$18,518	($487)	($787)
Memo: TTM Total Segment EBITDA(4)	$2,730	$2,847	$2,883		
Memo: Total Borrowings	$19,593	$19,136	$18,891	($245)	($702)

- Continued organic deleveraging
- FCF helps drive net debt lower by $787 million year-to-date(2)

(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. As of September 30, 2016, "Cash and cash equivalents" reflects a reclassification of $123 million related to settlement activities to conform certain international joint ventures to our global policies, which increased "Cash and cash equivalents" and decreased "Accounts receivable" in our consolidated balance sheet. Free cash flow excludes the impact of reclassification. (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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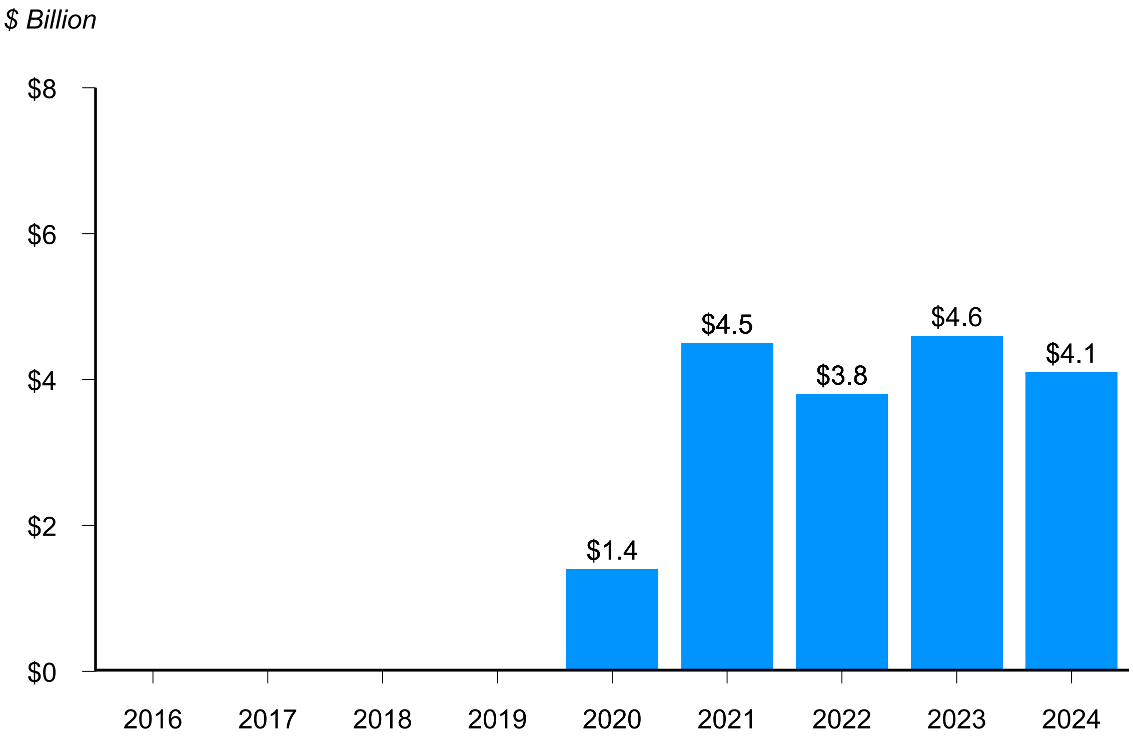
Balance Sheet – Debt Maturity Profile

Debt Maturity Profile[1]



- In Oct, refinanced ~$4.5B March 2021 term loans from L+400 to L+300
- 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.

Appendix

Non-GAAP Reconciliation: Consolidated Revenue to Total Segment Revenue

	Three Months Ended ($M)							Nine Months Ended ($M)	
	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	2015	2016
Consolidated Revenue	$ 2,695	$ 2,872	$ 2,920	$ 2,964	$ 2,777	$ 2,928	$ 2,936	$ 8,487	$ 8,641
Adjustments:									
Non wholly owned entities[(a)]	(20)	(20)	(18)	(16)	(14)	(20)	(25)	(58)	(59)
Independent Sales Organization (ISO) commission expense[(b)]	(147)	(161)	(167)	(167)	(163)	(158)	(155)	(475)	(476)
Reimbursable PIN debit fees, postage, and other	(873)	(926)	(938)	(950)	(907)	(952)	(936)	(2,737)	(2,795)
Total segment revenues	$ 1,655	$ 1,765	$ 1,797	$ 1,831	$ 1,693	$ 1,798	$ 1,820	$ 5,217	$ 5,311

(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) Retail 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 ($M)							Nine Months Ended ($M)	
	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	2015	2016
Consolidated Expenses	$ 2,435	$ 2,463	$ 2,518	$ 2,865	$ 2,539	$ 2,498	$ 2,482	$ 7,416	$ 7,519
Adjustments:									
Non wholly owned entities[(a)]	(15)	(18)	(22)	(19)	(18)	(18)	(16)	(55)	(52)
Independent Sales Organization (ISO) commission expense[(b)]	(147)	(161)	(167)	(167)	(163)	(158)	(155)	(475)	(476)
Reimbursable PIN debit fees, postage, and other	(873)	(926)	(938)	(950)	(907)	(952)	(936)	(2,737)	(2,795)
Depreciation and amortization	(251)	(252)	(257)	(262)	(238)	(238)	(237)	(760)	(713)
Stock-based compensation	(7)	(16)	(8)	(298)	(115)	(56)	(43)	(31)	(214)
Other[(c)]	(50)	(27)	(32)	(100)	(41)	(24)	(14)	(109)	(79)
Total segment expenses	$ 1,092	$ 1,063	$ 1,094	$ 1,069	$ 1,057	$ 1,052	$ 1,081	$ 3,249	$ 3,190

(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 ($M)							Nine Months Ended ($M)	
	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	2015	2016
Net (loss) income attributable to First Data Corporation	$ (112)	$ (26)	$ (126)	$ (1,217)	$ (56)	$ 152	$ 132	$ (264)	$ 228
Adjustments:									
Non wholly owned entities[(a)]	(7)	(6)	(6)	(7)	(10)	(7)	(7)	(19)	(24)
Depreciation and amortization	251	252	257	262	238	238	237	760	713
Interest expense, net	406	405	388	338	263	284	263	1,199	810
Loss on debt extinguishment	—	—	108	960	46	9	3	108	58
Other items[(b)]	15	51	42	72	35	(14)	44	108	65
Income tax expense	3	10	32	56	5	28	24	45	57
Stock-based compensation	7	16	8	298	115	56	43	31	214
Total segment EBITDA	$ 563	$ 702	$ 703	$ 762	$ 636	$ 746	$ 739	$ 1,968	$ 2,121

(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 ($M)							Nine Months Ended ($M)	
	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	2015	2016
Net (loss) income attributable to First Data Corporation	$ (112)	$ (26)	$ (126)	$ (1,217)	$ (56)	$ 152	$ 132	$ (264)	$ 228
Adjustments:									
Stock-based compensation	7	16	8	298	115	56	43	31	214
Loss on debt extinguishment[a]	—	—	108	960	46	9	3	108	58
Mark-to-market adjustment for derivatives and euro-denominated debt expense/(benefit)[b]	(66)	33	13	(33)	4	1	—	(20)	5
Amortization of acquisition intangibles and deferred financing costs[c]	148	146	140	145	108	106	104	434	318
Loss on Australian ATM divestiture	—	—	—	—	—	—	31	—	31
Gain on Visa Europe share sale	—	—	—	—	—	(29)	—	—	(29)
Restructurings, impairment, litigation and other[d]	56	11	24	99	17	34	10	91	61
Income tax expense/(benefit)[e]	2	(36)	4	19	(14)	(6)	(11)	(30)	(31)
Adjusted net income	$ 35	$ 144	$ 171	$ 271	$ 220	$ 323	$ 312	$ 350	$ 855

(a) Represents costs associated with debt restructuring activities 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. The euro-denominated debt was designated as a non-derivative hedge of net investment in foreign operations during the first quarter of 2016 with the gain (loss) reflected within accumulated other comprehensive income during 2016.
(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. Excludes the divestiture in our Australian ATM business, which is broken out separately within “Loss on Australian ATM divestiture” above.
(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. Income tax (expense) benefit also includes the impact of significant discrete tax items impacting Net income (loss) attributable to First Data Corporation.

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

	Three Months Ended ($M)							Nine Months Ended ($M)	
	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	2015	2016
Cash (used in) / provided by operating activities [a]	**$ (102)**	**$ 555**	**$ 234**	**$ 108**	**$ 386**	**$ 522**	**$ 752**	**$ 687**	**$ 1,660**
Capital expenditures	(145)	(139)	(173)	(145)	(117)	(115)	(119)	(457)	(351)
Distributions to minority interest and other [a]	(63)	(100)	(69)	(79)	(58)	(99)	(206)	(232)	(363)
Free cash flow (use)/source	$ (310)	$ 316	$ (8)	$ (116)	$ 211	$ 308	$ 427	$ (2)	$ 946

(a) The three and nine months ended September 30, 2016 includes a $123 million reclassification related to settlement activities to conform certain international joint ventures to our global policies, which increased "Cash and cash equivalents" and decreased "Accounts receivable" in our consolidated balance sheet. Free cash flow excludes the impact of reclassification.

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Non-GAAP Reconciliation: Total Borrowings to Net Debt

	As of			
	December 31, 2015	March 31, 2016	June 30, 2016	September 30, 2016
Total Long-term borrowings	$ 18,737	$ 18,857	$ 18,828	$ 18,514
Total Short-term and current portion of long-term borrowings	856	604	308	377
Total borrowings	**19,593**	**19,461**	**19,136**	**18,891**
Unamortized discount and unamortized deferred financing costs	184	181	184	173
Total borrowings at par	**19,777**	**19,642**	**19,320**	**19,064**
Less: Settlement lines of credit and other arrangements	(43)	(42)	(33)	(71)
Gross debt	**19,734**	**19,600**	**19,287**	**18,993**
Less: Cash and cash equivalents (a)	(429)	(311)	(282)	(475)
Net debt	**$ 19,305**	**$ 19,289**	**$ 19,005**	**$ 18,518**
Memo: Trailing twelve months total segment EBITDA	2,730	2,803	2,847	2,883

(a) As of September 30, 2016, "Cash and cash equivalents" reflects a reclassification of $123 million related to settlement activities to conform certain international joint ventures to our global policies, which increased "Cash and cash equivalents" and decreased "Accounts receivable" in our consolidated balance sheet.

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

Certain matters we discuss in our 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, earnings before net interest expense, income taxes, depreciation, and amortization (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, 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’s Discussion and Analysis of Financial Condition and Results of Operations and Item 1A- Risk Factors in the quarterly report on Form 10-Q for the period ended June 30, 2016. Except as required by law, we do not intend to revise or update any forward-looking statement as a result of new information, future developments or otherwise.

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