2017 First Quarter Financial Results

May 8, 2017

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 more information regarding 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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First Quarter Highlights

✓ Solid Financial Performance

- Consolidated revenue growth of 1%; total segment revenue growth of 3% excluding the impacts from currency and the Australian ATM divestiture
- Net income of $36 million, improved $92 million, diluted EPS of $0.04; adjusted net income of $258 million, up 17%, adjusted diluted EPS of $0.28, up 17%
- Total segment EBITDA of $651 million, up 2%, or up 4% excluding the impacts from currency and the Australian ATM divestiture; total segment EBITDA margin expanded 10 bps to 37.7%
- Cash flow from operations of $421 million; free cash flow of $261 million

✓ Executing on Key Initiatives

- Enterprise momentum is strong
- Fundamentals improving in SMB direct business in North America
- International businesses gaining momentum
- Strategic actions - acquired Acculynk, leader in low-cost e-Commerce debit solutions; announced formation of a new gift solutions joint venture

✓ Balance Sheet Improvements

- $4.2 billion term loan refinanced at lower rate and extended maturity
- $1.4 billion 6.75% note replaced with $1.3 billion of lower cost amortizing term loan

- Reiterating 2017 and medium-term guidance

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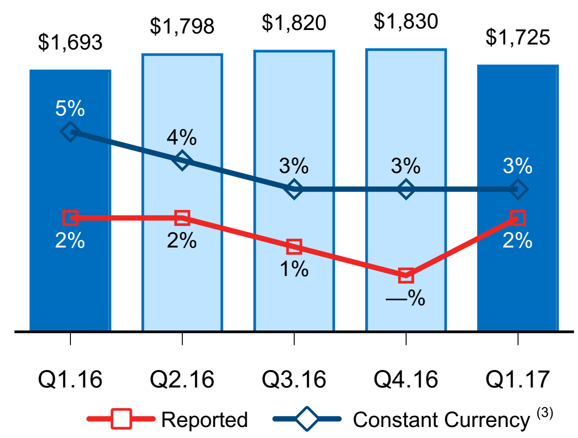
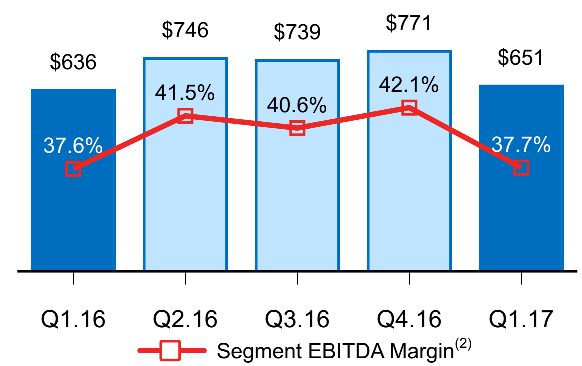
Q1.17 Summary Financial Results

- **Consolidated revenue of $2.8 billion**, up 1%
- **Total segment revenue of $1.7 billion**[1], up 2%
    - Up 3% excluding the impacts from currency and the Australian ATM divestiture
- **Net income of $36 million,** up $92 million
    - Diluted EPS of $0.04
- **Adjusted net income of $258 million**, up $38 million
    - Adjusted diluted EPS of $0.28, up 17%
- **Operating profit of $327 million,** up 37%
- **Total segment EBITDA of $651 million**, up 2%
    - Up 4% excluding the impacts from currency and the Australian ATM divestiture
    - Total segment EBITDA margin of 37.7%, up 10 basis points[2]
- **Cash flow from operations of $421 million**
- **Free cash flow of $261 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. (3) Q4 2016 and Q1 2017 constant currency growth rate adjusted for Australian ATM divestiture

Q1.17 Financial Overview

	First Quarter				
			Reported Rates		CC(1)(2)
	Q1.17	Q1.16	B/(W)(3)	% B/(W)(3)	% B/(W)(3)
Consolidated Revenue	**$2,801**	**$2,777**	**$24**	**1%**	**1%**
Consolidated Expense	**$2,474**	**$2,539**	**$65**	**3%**	**2%**
Net Income	**$36**	**($56)**	**$92**		
Diluted EPS	**$0.04**	**($0.06)**	**$0.10**		
Total Segment Revenue	**$1,725**	**$1,693**	**$32**	**2%**	**3%**
GBS	971	955	16	2%	3%
GFS	393	386	7	2%	5%
NSS	361	352	9	3%	3%
Total Segment Expenses	**$1,074**	**$1,057**	**($17)**	**(2%)**	**(3%)**
GBS	589	579	(10)	(2%)	(4%)
GFS	238	231	(7)	(3%)	(6%)
NSS	205	201	(4)	(2%)	(2%)
Corporate	42	46	4	9%	9%
Total Segment EBITDA	**$651**	**$636**	**$15**	**2%**	**4%**
GBS	382	376	6	2%	3%
GFS	155	155	0	0%	3%
NSS	156	151	5	3%	3%
Corporate	(42)	(46)	4	9%	9%
Total Segment EBITDA Margin	**37.7%**	**37.6%**	**10 bps**		
GBS	39.3%	39.4%	(10)		
GFS	39.4%	40.2%	(80)		
NSS	43.2%	42.9%	30		
Adjusted Net Income	**$258**	**$220**	**$38**	**17%**	
Adjusted Diluted EPS	**$0.28**	**$0.24**	**$0.04**	**17%**	

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) Segment revenues, expense and EBITDA constant currency growth rates are shown excluding the impact of the Australian ATM divestiture (3) “B” means results in Q1.17 are better than results in Q1.16 “(W)” means results are worse.

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Q1.17 Global Business Solutions

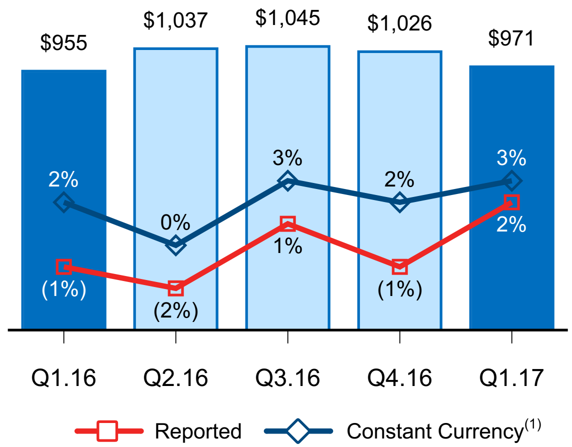
Segment revenue of $971 million, up 2%; up 3% excluding the impacts from currency and the Australian ATM divestiture

- North America revenue of $751 million, up 2%, as growth in non-JV revenue was partly offset by a decline in JV revenue
- EMEA revenue of $127 million, down 9% or down 3% constant currency, driven by non-recurrence of benefit from interchange rate change in prior year, partly offset by transaction growth
- LATAM revenue of $59 million, up 59% or up 52% constant currency, driven by strong results in Brazil and Argentina
- APAC revenue of $34 million, down 17%, or up 10% excluding the impacts from currency and the Australian ATM divestiture, primarily driven by growth in India

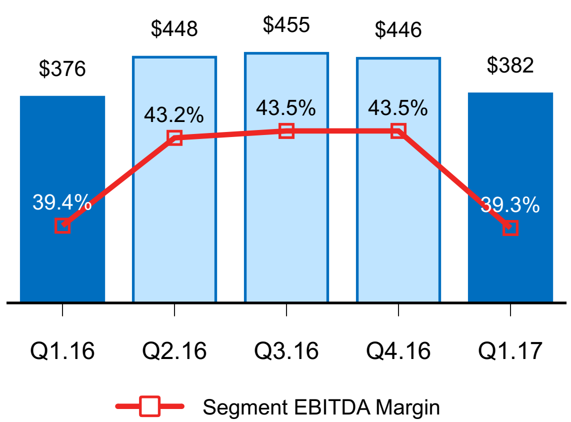
Segment EBITDA of $382 million, up 2%; up 3% excluding the impacts from currency and the Australia ATM divestiture

- Segment expenses increased $10 million, or 2%, or up 4% excluding the impacts from currency and the Australian ATM divestiture, primarily driven by increased COGS
- Segment EBITDA margin of 39.3%, down 10 basis points

Segment Revenue ($M) and % Change



Segment EBITDA ($M) and Margin



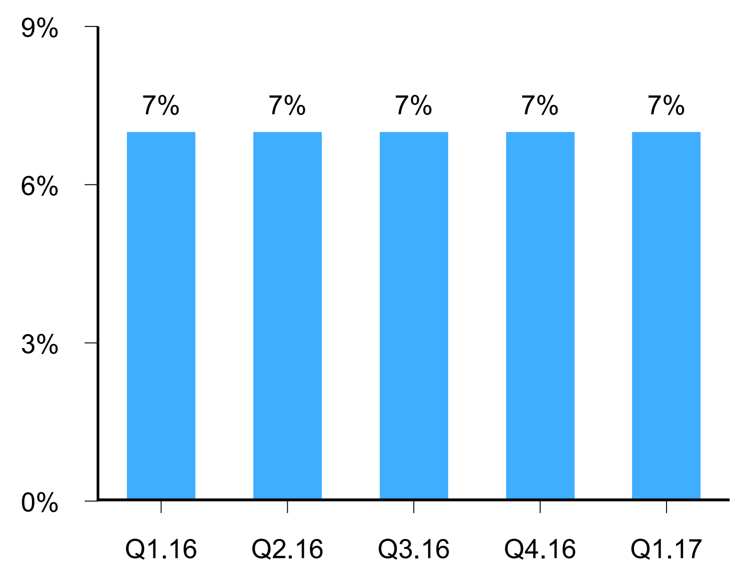
(1) Q4 2016 and Q1 2017 constant currency growth rate adjusted for Australian ATM divestiture

GBS Revenue By Region & North America Transaction Growth

Q1.17 Revenue Detail

	Revenue	Constant Currency Growth YoY (1)	
	$M	%	$M
GBS North America	$751	2%	$14
GBS EMEA	127	(3%)	(4)
GBS LATAM	59	52%	19
GBS APAC	34	10%	3
GBS Segment	**$971**	**3%**	**$32**

Transaction Growth – GBS North America



- Solid North America transaction growth
- LATAM continuing to show solid growth, driven by Brazil and Argentina; APAC improving

(1) Q1 2017 constant currency growth rate adjusted for Australian ATM divestiture

Q1.17 Global Financial Solutions

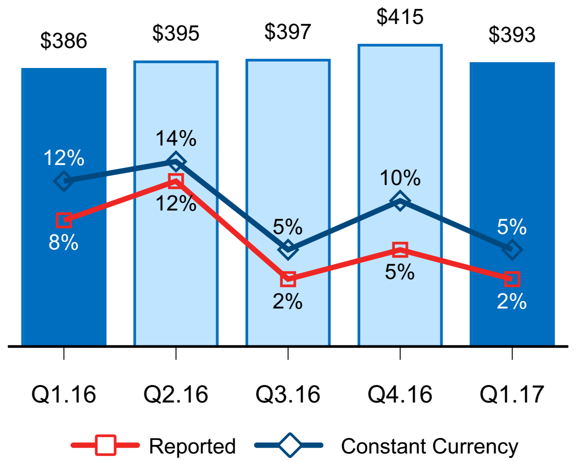
Segment revenue of $393 million, up 2%; up 5% constant currency

- North America revenue of $236 million, up 1%, driven by growth in credit and retail processing and print, partly offset by a decline in card personalization revenue
- EMEA revenue of $101 million, down 2% or up 9% constant currency driven by new business and internal growth primarily in the U.K.
- LATAM revenue of $33 million, up 6%, or up 8% constant currency, driven by growth in Argentina and Colombia, partly offset by non-recurrence of a previously disclosed license fee resolution in prior year
- APAC revenue of $23 million, up 28%, or up 25% constant currency, driven by growth in Australia

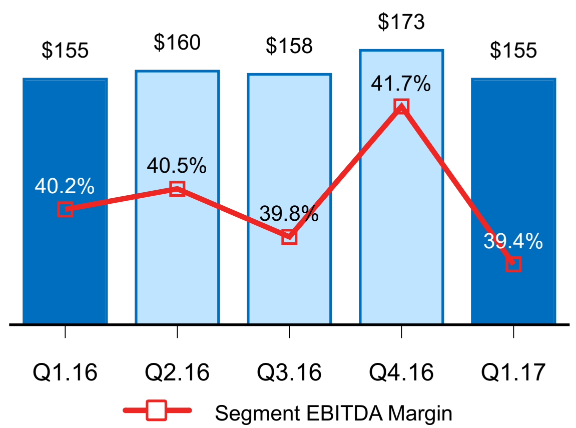
Segment EBITDA of $155 million, flat or up 3% constant currency

- Segment expenses increased $7 million, up 3%, or up 6% constant currency
- Segment EBITDA margin of 39.4%, down 80 basis points

Segment Revenue ($M) and % Change



Segment EBITDA ($M) and Margin

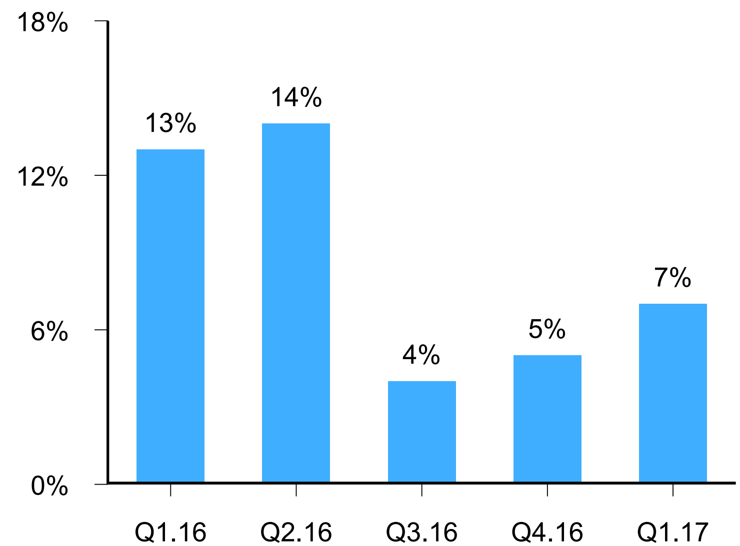


GFS Revenue By Region & North America Accounts on File Growth

Q1.17 Revenue Detail

	Revenue	Constant Currency Growth YoY	
	$M	%	$M
GFS North America	$236	1%	$2
GFS EMEA	101	9%	9
GFS LATAM	33	8%	2
GFS APAC	23	25%	5
GFS Segment	**$393**	**5%**	**$18**

Accounts on File Growth – GFS North America



- Revenue growth in the quarter driven by solid performance outside of the U.S.
- Growth in Q1.17 North America Accounts on File primarily driven by organic growth

Q1.17 Network & Security Solutions

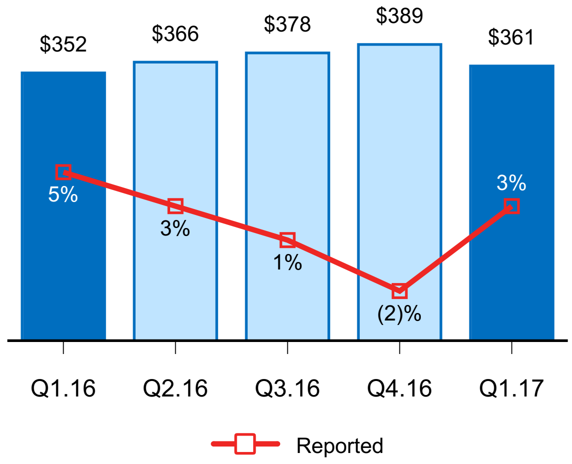
Segment revenue of $361 million, up 3%

- EFT Network revenue of $115 million, flat, as transaction growth was offset by lower blended yield
- Security and Fraud revenue of $106 million, up 3%, driven by strong growth in security and fraud solutions, partly offset by a decline in TeleCheck
- Stored Value Network revenue of $89 million, up 5%, driven by growth in Money Network (open loop payroll solution)

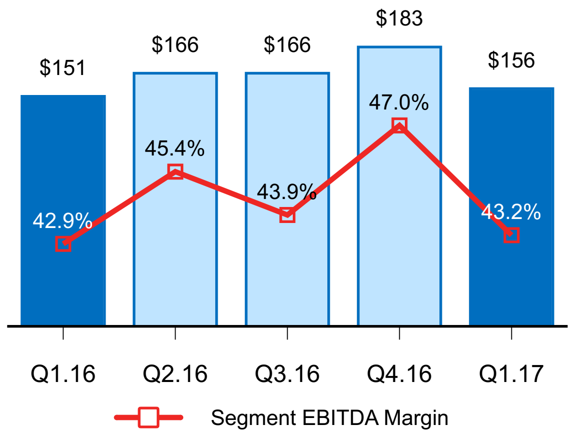
Segment EBITDA of $156 million, up 3%

- Segment expenses increased $4 million, up 2%
- Segment EBITDA margin of 43.2%, up 30 basis points

Segment Revenue ($M) and % Change



Segment EBITDA ($M) and Margin



Network & Security Solutions segment comprises more than 95% domestic revenue and expense with no material foreign exchange impact on reported results.

Free Cash Flow

	First Quarter		
Free Cash Flow ($M)	**2017**	**2016**	**$ Change**
Total Segment EBITDA	$651	$636	$15
Cash Interest Payments	(245)	(186)	(59)
Cash Taxes	(21)	(26)	5
Capital Expenditures	(117)	(117)	—
Working Capital Change	(35)	(87)	52
Dividends Received from Unconsolidated Affiliates(1)	15	13	2
Net Impact from Consolidated Affiliates(2)	—	(8)	8
Items Excluded from Total Segment EBITDA/Other(3)	13	(14)	27
Free Cash Flow(4)	**$261**	**$211**	**$50**
Memo: Cash Flow from Operations	$421	$386	$35

- Q1.17 Free Cash Flow healthy at $261M. The YoY increase primarily reflects improvements in operating performance and working capital. Adverse YoY variance in Q1 cash interest payments driven by timing of coupon payments
- Anticipate 2017 full year cash interest of approximately $900M

(1) Distributions received from minority partners less earnings from unconsolidated affiliates and Distributions paid to minority partners less net income attributable to non-controlling interest. (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. (4) See slide 19 for reconciliation of cash flow from operations to free cash flow. The company defines free cash flow 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 **3/31/17** Par Value	As of **12/31/16** Par Value	**3/31/17** vs **12/31/16**
Revolver ($1,250M)	$11	$0	$11
A/R Securitization	228	160	68
Capital Leases/Other	441	331	110
Term Loans/1st Lien	12,369	12,470	(101)
2nd Lien	2,200	2,200	—
Unsecured	3,400	3,400	—
Gross Debt(1)	$18,649	$18,561	$88
Cash	503	385	118
Net Debt(2)	$18,146	$18,176	($30)
Memo: TTM Total Segment EBITDA(3)	$2,907	$2,892	$15
Memo: Total Borrowings	$18,624	$18,489	$135

- Net debt(2) reduced by $30 million in Q1.17
- $110 million net increase in capital leases primarily driven by renewal of a few large, multi-year technology contracts
- Pace of Q1.17 net debt reduction also adversely impacted by debt refinancing related costs and seasonal tax payments on vested stock compensation

(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) Net debt defined as gross debt, as defined in footnote 1, less cash and cash equivalents. (3) Defined as trailing twelve months total segment EBITDA.

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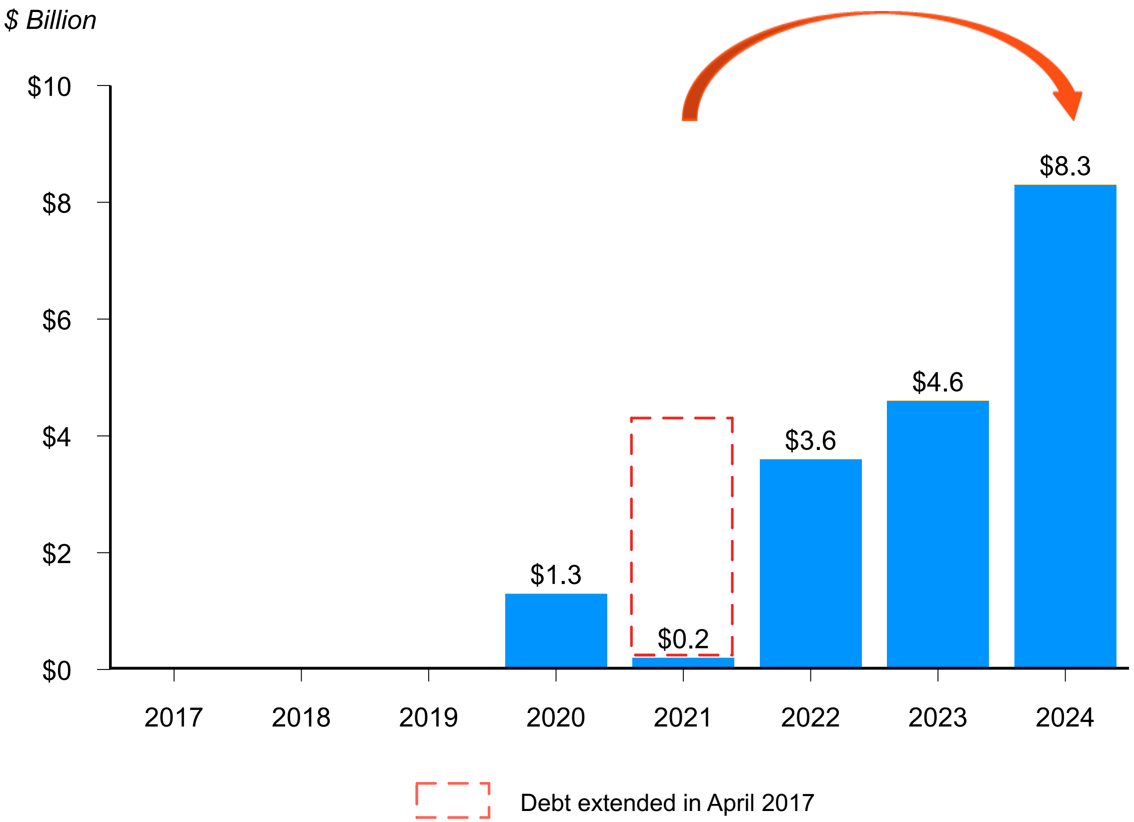
Capital Structure – Debt Maturity Profile

Debt Maturity Profile[1][2]



- In Jan 2017, issued $1.3 billion amortizing term loan maturing in 2020 at L+200 bps, utilized proceeds to pay down $1.4B 6.75% senior secured first lien note
- In April 2017, refinanced $4.2 billion senior secured term loan due March 2021, extending the maturity to 2024 and lowering the interest rate by 50 bps to L+250 bps
- Current average cost of debt is 4.7% post YTD refinancing activity
- 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.
(2) Debt shown pro forma for April term loan refinancing activity.

Appendix

Non-GAAP Reconciliation: Consolidated Revenue to Total Segment Revenue

	Three Months Ended ($M)				
	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
Consolidated Revenue	$ 2,777	$ 2,928	$ 2,936	$ 2,943	$ 2,801
Adjustments:					
Non wholly owned entities[a]	(14)	(20)	(25)	(21)	(10)
Independent Sales Organization (ISO) commission expense[b]	(163)	(158)	(155)	(142)	(147)
Reimbursable debit network fees, postage, and other	(907)	(952)	(936)	(950)	(919)
Total segment revenues	$ 1,693	$ 1,798	$ 1,820	$ 1,830	$ 1,725

(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)				
	Q1 2016	**Q2 2016**	**Q3 2016**	**Q4 2016**	**Q1 2017**
Consolidated Expenses	$ 2,539	$ 2,498	$ 2,482	$ 2,463	$ 2,474
Adjustments:					
Non wholly owned entities[a]	(18)	(18)	(16)	(18)	(16)
Independent Sales Organization (ISO) commission expense[b]	(163)	(158)	(155)	(142)	(147)
Reimbursable debit network fees, postage, and other	(907)	(952)	(936)	(950)	(919)
Depreciation and amortization	(238)	(238)	(237)	(236)	(228)
Stock-based compensation	(115)	(56)	(43)	(49)	(65)
Other[c]	(41)	(24)	(14)	(9)	(25)
Total segment expenses	$ 1,057	$ 1,052	$ 1,081	$ 1,059	$ 1,074

(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.

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

	Three Months Ended ($M)				
	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
Net (loss) income attributable to First Data Corporation	$ (56)	$ 152	$ 132	$ 192	$ 36
Adjustments:					
Non wholly owned entities[a]	(10)	(7)	(7)	(6)	(6)
Depreciation and amortization	238	238	237	236	228
Interest expense, net	263	284	263	258	234
Loss on debt extinguishment	46	9	3	12	56
Other items[b]	35	(14)	44	6	26
Income tax expense	5	28	24	24	12
Stock-based compensation	115	56	43	49	65
Total segment EBITDA	$ 636	$ 746	$ 739	$ 771	$ 651
Net (loss) income attributable to First Data Corporation margin:	(2.0)%	5.2%	4.5%	6.5%	1.3%
Total segment EBITDA margin:	37.6 %	41.5%	40.6%	42.1%	37.7%

(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).

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

	Three Months Ended ($M)				
	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
Net (loss) income attributable to First Data Corporation	$ (56)	$ 152	$ 132	$ 192	$ 36
Adjustments:					
Stock-based compensation	115	56	43	49	65
Loss on debt extinguishment[(a)]	46	9	3	12	56
Mark-to-market adjustment for derivatives and euro-denominated debt expense/(benefit)[(b)]	4	1	—	—	—
Amortization of acquisition intangibles[(c)]	105	102	100	99	91
Deferred financing costs	3	4	4	5	4
Loss on Australian ATM divestiture	—	—	31	3	—
Gain on Visa Europe share sale	—	(29)	—	—	—
Restructuring	21	24	6	(2)	23
Intercompany foreign exchange gain (loss)	(10)	(10)	(2)	2	1
Fees paid on debt modification	—	18	—	11	—
Pension settlement loss	—	—	—	10	—
Impairment, litigation, and other[(d)]	6	2	6	(12)	(1)
Income tax on above items and discrete tax items[(e)]	(14)	(6)	(11)	(4)	(17)
Adjusted net income	$ 220	$ 323	$ 312	$ 365	$ 258

(a) Represents costs associated with debt restructuring activities on extinguished debt.
(b) Represents mark-to-market activity related to our undesignated hedges and ineffectiveness of our designated hedges.
(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.
(d) Represents impairments, non-normal course litigation and regulatory settlements, investments gains (losses), and other, 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. "Income tax on above items" 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)				
	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
Cash provided by operating activities [(a)]	$ 386	$ 522	$ 752	$ 451	$ 421
Capital expenditures	(117)	(115)	(119)	(126)	(117)
Distributions to minority interest and other [(a)]	(58)	(99)	(206)	(55)	(43)
Free cash flow (use)/source	$ 211	$ 308	$ 427	$ 270	$ 261

(a) The twelve months ended December 31, 2016 includes a $102 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, 2016	March 31, 2017
Total Long-term borrowings	$ 18,131	$ 18,123
Total Short-term and current portion of long-term borrowings	358	501
Total borrowings	**18,489**	**18,624**
Unamortized discount and unamortized deferred financing costs	156	151
Total borrowings at par	**18,645**	**18,775**
Less: Settlement lines of credit and other arrangements	(84)	(126)
Gross debt	**18,561**	**18,649**
Less: Cash and cash equivalents	(385)	(503)
Net debt	**$ 18,176**	**$ 18,146**
Memo: Trailing twelve months total segment EBITDA	2,892	2,907

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Non-GAAP Reconciliation: Adjustment for Australian ATM Divestiture and Constant Currency

	Three months ended March 31,				
	2017		2016		% B/(W)[a]
Segment revenue	$	1,725	$	1,693	2 %
Currency impact		16		—	
Australian ATM divestiture[b]		—		(10)	
Normalized segment revenue growth	$	1,741	$	1,683	3 %
GBS revenue	$	971	$	955	2 %
Currency impact		6		—	
Australian ATM divestiture[b]		—		(10)	
Normalized GBS revenue growth	$	977	$	945	3 %
GBS APAC revenue	$	34	$	41	(17)%
Currency impact		—		—	
Australian ATM divestiture[b]		—		(10)	
Normalized GBS APAC revenue growth	$	34	$	31	10 %

(a) “B” means results in Q1.17 are better than results in Q1.16 “(W)” means results are worse.
(b) 2016 Australian ATM divestiture revenue, expense, EBITDA shown in constant currency rates.

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Non-GAAP Reconciliation: Adjustment for Australian ATM Divestiture and Constant Currency

	Three months ended March 31,		
	2017	2016	% B/(W)[a]
Segment expense	$ 1,074	$ 1,057	(2)%
Currency impact	7	—	
Australian ATM divestiture[b]	—	(8)	
Normalized segment expense growth	$ 1,081	$ 1,049	(3)%
GBS expense	$ 589	$ 579	(2)%
Currency impact	2	—	
Australian ATM divestiture[b]	—	(8)	
Normalized GBS expense growth	$ 591	$ 571	(4)%
GBS APAC expense	$ 22	$ 26	15 %
Currency impact	—	—	
Australian ATM divestiture[b]	—	(8)	
Normalized GBS APAC expense growth	$ 22	$ 18	(22)%

(a) "B" means results in Q1.17 are better than results in Q1.16 "(W)" means results are worse.
(b) 2016 Australian ATM divestiture revenue, expense, EBITDA shown in constant currency rates.

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Non-GAAP Reconciliation: Adjustment for Australian ATM Divestiture and Constant Currency

	Three months ended March 31,		
	2017	2016	% B/(W)[a]
Segment EBITDA	$ 651	$ 636	2 %
Currency impact	9	—	
Australian ATM divestiture[b]	—	(2)	
Normalized segment EBITDA growth	$ 660	$ 634	4 %
GBS EBITDA	$ 382	$ 376	2 %
Currency impact	4	—	
Australian ATM divestiture[b]	—	(2)	
Normalized GBS EBITDA growth	$ 386	$ 374	3 %
GBS APAC EBITDA	$ 12	$ 15	(20)%
Currency impact	—	—	
Australian ATM divestiture[b]	—	(2)	
Normalized GBS APAC EBITDA growth	$ 12	$ 13	(8)%

(a) "B" means results in Q1.17 are better than results in Q1.16 "(W)" means results are worse.
(b) 2016 Australian ATM divestiture revenue, expense, EBITDA shown in constant currency rates.

Notice to Investors, Prospective Investors & 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) the successful management of our merchant alliance program which involves several alliances not under our sole control and each of which acts independently of the others; (7) our successful management of 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 use our net operating losses without restriction to offset income for US tax purposes; (10) our ability to improve our profitability and maintain flexibility in our capital resources through the implementation of cost savings initiatives; (11) the acquisition or disposition of material business or assets; (12) our high degree of leverage; (13) adverse impacts from currency exchange rates or currency controls imposed by any government or otherwise; (14) changes in the interest rate environment that increase interest on our borrowings or the interest rate at which we can refinance our borrowings; (15) the impact of new or changes in current laws, regulations, credit card association rules, or other industry standards; and (16) 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, 2016, 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. 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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