2018 First Quarter Financial Results

April 30, 2018

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.

- Consolidated results, segment revenue and segment EBITDA reflect New Reporting Standards, including the modified retrospective application of ASC 606 (the New Revenue Standards). See Form 8-K filed on April 16, 2018, for full description of the New Reporting Standards and their impact on 2017 results.

- Organic constant currency growth ("Organic CC growth") is defined as reported growth adjusted for the following: (1) excludes the impacts of year-over-year currency rate changes in the current period; (2) excludes the results of significant divestitures in the prior year period; (3) includes the results of significant acquisitions in the prior year period; and (4) is adjusted to retrospectively apply the New Reporting Standards to the prior year period.

- All growth percentages and margin comparisons are year-over-year unless otherwise stated; percentages and subtotals are subject to rounding.

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Q1.18 Highlights

✓ Solid Financial Performance

- Q1.18 segment revenue +10%(1) or +5% on an organic constant currency basis (+11%(2) on a reported GAAP basis)
- Q1.18 segment EBITDA +14%(1) or +10% on an organic constant currency basis (+12%(2) on a reported GAAP basis)
- Q1.18 Adjusted diluted EPS of $0.29, +6%
- Q1.18 total reported segment EBITDA margin +110 basis points
- Q1.18 free cash flow of $368 million, +$107 million

✓ Executing on Key Initiatives

- GBS North America growth sees measurable improvement
- ISV business rapidly gaining market share
- Digitization initiative with bank partners progressing well
- Enterprise backlog expands
- International business continues rapid expansion

✓ Other Important Developments

- Clover continues to show strong growth; expanding to key international markets
- Significant progress on optimizing tax rate
- Net debt decreased $239 million in Q1'18

- Raising full year 2018 guidance for segment revenue growth, segment EBITDA growth, and adjusted EPS

See Appendix for reconciliations to the comparable GAAP measures. (1) Non-GAAP growth rates -- Adjusted to retrospectively apply ASC 606 to the prior year period, providing a consistent basis of accounting to both periods. (2) GAAP growth rates -- Reflects the modified retrospective application of ASC 606 (the New Revenue Standard).

Q1.18 Summary Financial Results

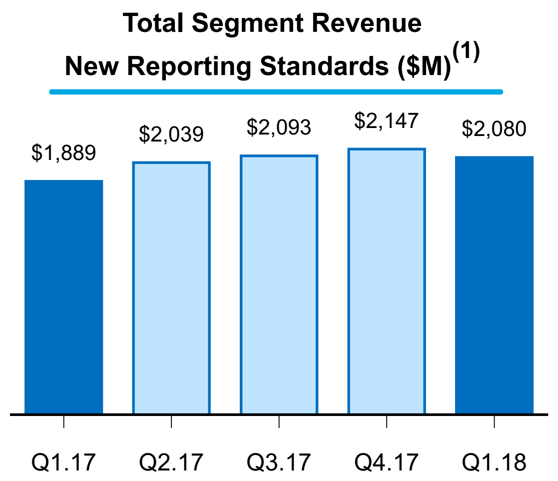
- **Total segment revenue of $2,080 million**, +10%[(1)] or +5% on an organic constant currency basis

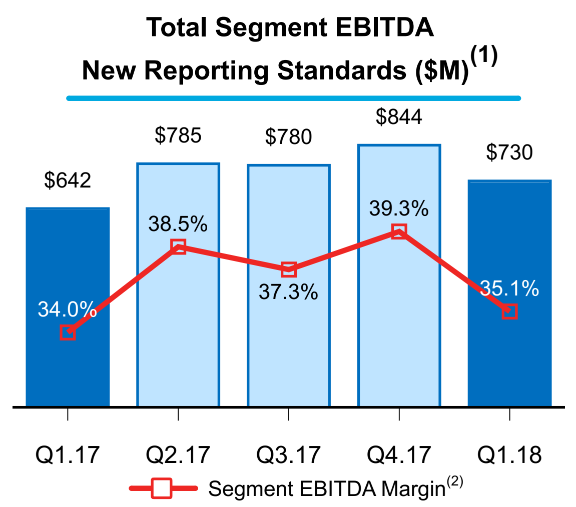
- **Adjusted diluted EPS of $0.29**, +6%
  - Adjusted net income of $279 million, +8%

- **Total segment EBITDA of $730 million,** +14%[(1)], or +10% on an organic constant currency basis

- **EBITDA margin**[(2)] +110bps to 35.1%

- **Free cash flow of $368 million**





See slide 15 for reconciliation of consolidated revenue to total segment revenue, slide 16 for reconciliation of net income to total segment EBITDA, slide 17 for net income to adjusted net income and slide 18 for quarterly reconciliations of cash flow from operations to free cash flow. (1) Segment Revenue, Segment EBITDA, and Segment EBITDA margin reflect the New Reporting Standards as if applied to both periods (2) Total segment EBITDA margin defined as total segment EBITDA divided by total segment revenue.

Q1.18 Financial Overview

	Q1.18	Q1.17	Reported % B/(W)[2]	Constant Currency (CC) Reported % B/(W)[2]	Constant Currency (CC) Organic % B/(W)[2]	Reported GAAP (ASC 605 in 2017 and ASC 606 in 2018) % B/(W)[2]
	Figures shown with New Reporting Standards applied in both periods [1]					
Total Segment Revenue	**$2,080**	**$1,889**	**10%**	**9%**	**5%**	**11%**
GBS	1,318	1,150	15%		7%	
GFS	400	392	2%		1%	
NSS	362	347	4%		7%	
Total Segment EBITDA	**$730**	**$642**	**14%**	**13%**	**10%**	**12%**
GBS	434	374	16%		10%	
GFS	166	154	8%		6%	
NSS	175	156	13%		13%	
Corporate	(45)	(42)	(7%)		(7%)	
Total Segment EBITDA Margin	**35.1%**	**34.0%**	**110 bps**			
GBS	32.9%	32.5%	40 bps			
GFS	41.5%	39.3%	220 bps			
NSS	48.3%	45.0%	330 bps			
Adjusted Net Income	**$279**	**$258**	**8%**			
Adjusted Diluted EPS	**$0.29**	**$0.28**	**6%**			

See slide 15 for reconciliation of consolidated revenue to total segment revenue and slide 16 for reconciliation of net income to total segment EBITDA

(1) Segment Revenue, Segment EBITDA, and Segment EBITDA margin reflect the New Reporting Standards as if applied to both periods

(2) "B" means results in 2018 periods are better than results in 2017 periods "(W)" means results are worse.

Q1.18 Global Business Solutions

Segment revenue of $1,318 million, +15% or +7% on an organic constant currency basis

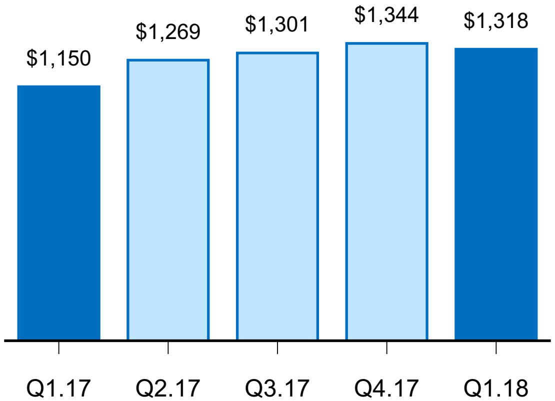
Segment EBITDA of $434 million, +16% or +10% on an organic constant currency basis; margin +40bps

Key Messages:

- ✓ Strong global growth driven by notable improvement within our North American business and continued strength in international regions
- ✓ North America revenue +12% or +4% on an organic constant currency basis, driven by our Partner Solutions and Direct businesses; JV's performed in-line with Q4.17, poised for gradual recovery
- ✓ International GBS revenue +24% or +18% on an organic constant currency basis; LATAM +52%

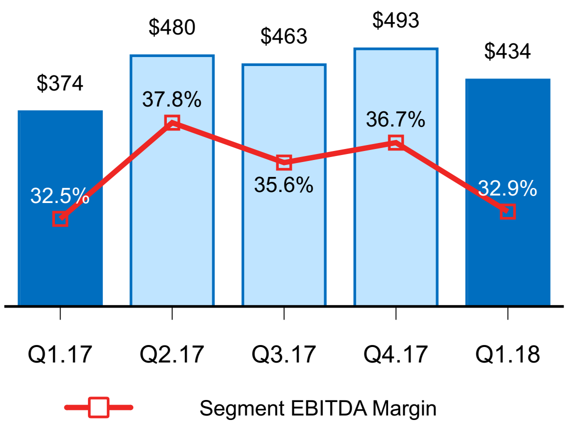
Segment Revenue

New Reporting Standards ($M)(1)



Segment EBITDA

New Reporting Standards ($M)(1)



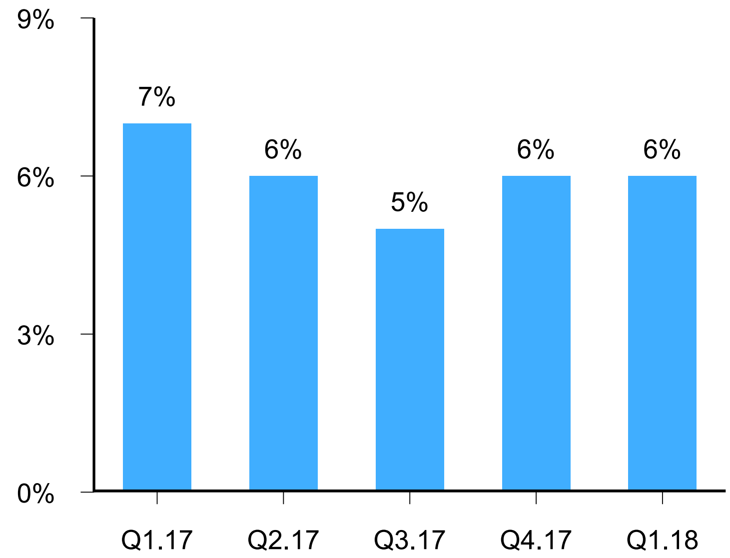
(1) Segment Revenue, Segment EBITDA, and Segment EBITDA margin reflect the New Reporting Standards as if applied to all periods

GBS Revenue By Region & North America Transaction Growth

Q1.18 Revenue Detail

	Segment Revenue	Organic CC Growth YoY	
	$M	%	$M
GBS North America	$1,014	4%	$36
GBS EMEA	168	4%	6
GBS LATAM	88	52%	33
GBS APAC	48	15%	6
GBS Segment	**$1,318**	**7%**	**$82**

Transaction Growth – GBS North America



- Q1.18 6% transaction growth in North America
- Q1.18 saw healthy revenue growth in all regions including North America

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Q1.18 Global Financial Solutions

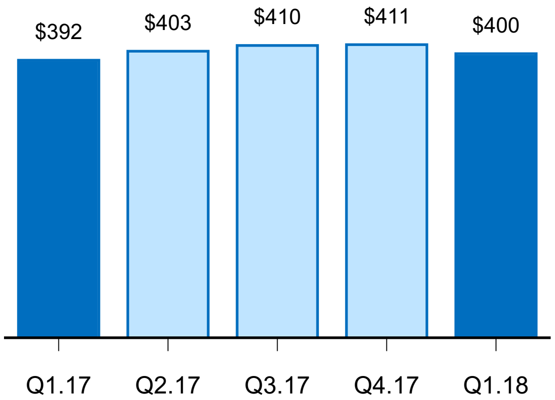
Segment revenue of $400 million, +2% or +1% on an organic constant currency basis

Segment EBITDA of $166 million, +8% or +6% on an organic constant currency basis; margin +220bps

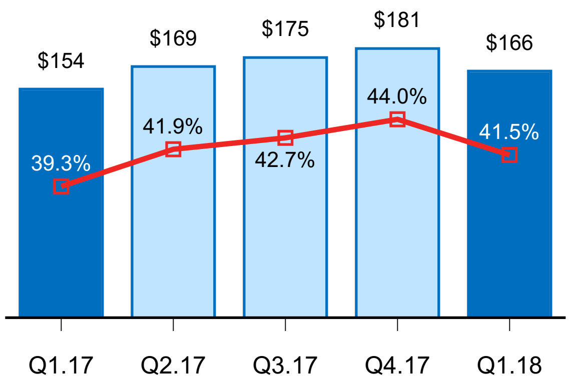
Key Messages:

- ✓ Seeing strong momentum in new wins and renewals; Q1 growth muted primarily by recent long-term renewals, expect H2.18 growth improvement as backlog of new business begins to board
- ✓ North America revenue -2% on both a reported and organic constant currency basis driven by recent long-term contract renewals
- ✓ International revenue +9% or +6% on an organic constant currency basis; APAC +39%

Segment Revenue
New Reporting Standards ($M)(1)



Segment EBITDA
New Reporting Standards ($M)(1)



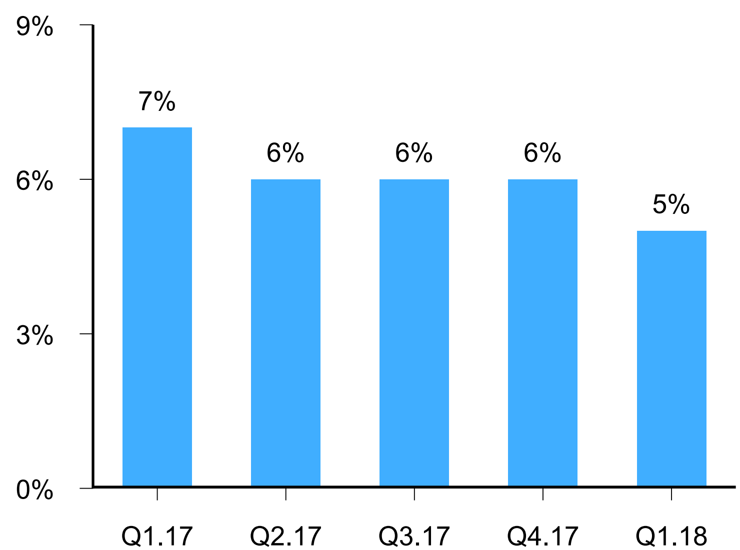
(1) Segment Revenue, Segment EBITDA, and Segment EBITDA margin reflect the New Reporting Standards as if applied to all periods

GFS Revenue By Region & North America Accounts on File Growth

Q1.18 Revenue Detail

	Segment Revenue $M	Organic CC Growth YoY %	Organic CC Growth YoY $M
GFS North America	$228	(2%)	($6)
GFS EMEA	110	5%	4
GFS LATAM	31	(11%)	(4)
GFS APAC	31	39%	9
GFS Segment	**$400**	**1%**	**$3**

Accounts on File Growth – GFS North America



- Expect H2.18 growth acceleration as backlog of new business begins to board

Q1.18 Network & Security Solutions

Segment revenue of $362 million, +4% or +7% on an organic constant currency basis

Segment EBITDA of $175 million, +13% on both a reported and organic constant currency basis; margin +330bps

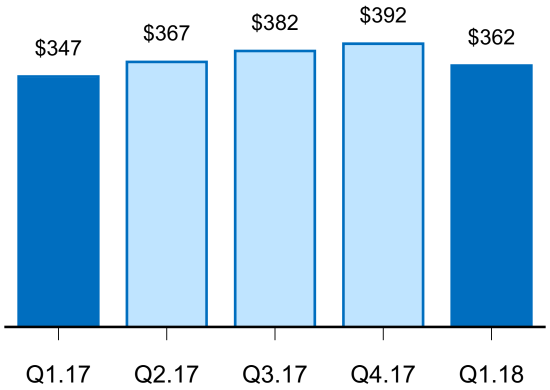
Key Messages:

✓ All businesses saw healthy growth

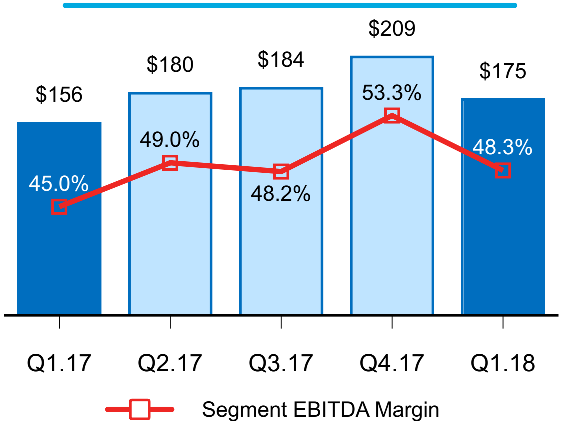
✓ Stored Value Network was up mid-teens driven by strong growth in Gift Solutions

✓ EFT Network and Security & Fraud each saw mid single digit growth driven by new wins and volume growth

Segment Revenue
New Reporting Standards ($M)[1]



Segment EBITDA
New Reporting Standards($M)[1]



(1) Segment Revenue, Segment EBITDA, and Segment EBITDA margin reflect the New Reporting Standards as if applied to all periods

Free Cash Flow

	First Quarter		
Free Cash Flow ($M)	**2018**	**2017**	**$ Change**
Total Segment EBITDA[1]	$730	$642	$88
Cash Interest Payments	(237)	(245)	8
Cash Taxes	(12)	(21)	9
Capital Expenditures	(139)	(117)	(22)
Working Capital Change	15	(35)	50
Dividends Received from Unconsolidated Affiliates[2]	22	15	7
Net Impact from Consolidated Affiliates[3]	(19)	—	(19)
Items Excluded from Total Segment EBITDA/Other[4]	8	22	(14)
Free Cash Flow[5]	**$368**	**$261**	**$107**
Memo: Cash Flow from Operations	$534	$421	$113

- Q1.18 Free Cash Flow healthy at $368M – YoY increase reflects strong EBITDA growth and the timing impact of settlement flows

(1) Segment EBITDA reflects the New Reporting Standards as if applied to all periods (2) Distributions received from affiliate partners less earnings from unconsolidated affiliates. (3) Distributions paid to minority partners less net income attributable to non-controlling interest. (4) Primarily non-operating addbacks such as severance, retention, litigation, deal costs, and 3rd party debt fees. (5) See slide 18 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, and less distributions to minority interests and other (includes cash impact from maturities of net investment hedges).

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Capital Structure – Debt Reduction Year-to-Date

$ Million (at Par)	As of **12/31/17** Par Value	As of **3/31/18** Par Value	**12/31/17 vs 3/31/18**
Revolver ($1,250M)	$272	$195	($77)
A/R Securitization	600	563	(37)
Capital Leases/Other	405	388	(17)
Term Loans	9,132	9,112	(20)
1st Lien Bonds	3,110	3,110	—
2nd Lien Bonds	2,200	2,200	—
Unsecured	3,400	3,400	—
Gross Debt[(1)]	**$19,119**	**$18,968**	**($151)**
Cash	$498	$586	$88
Net Debt[(2)]	**$18,621**	**$18,382**	**($239)**
Memo: TTM Segment EBITDA[(3)]	$3,104	$3,172	$68
Memo: Total Borrowings	$19,198	$19,012	($186)

- Net debt decreased $239M from 12.31.2017 driven by FCF generation, partly offset by seasonal items

(1) Gross debt shown at par value and excludes outstanding settlement lines of credit. See slide 19 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 proforma for full year trailing net impact of major acquisitions and divestitures in the quarter the transaction was consummated and adjusted retrospectively for the adoption of the New Reporting Standards.

2018 Full Year Guidance

	Previous Guidance	New Guidance
Segment Revenue Growth (at Constant Currency) *Ranges include net growth attributable to the full year impact of previously announced acquisitions and dispositions of ~2% points*	**5 - 7%**	**6 - 7%**
Segment EBITDA Growth (at Constant Currency) *Ranges include net growth attributable to the full year impact of previously announced acquisitions and dispositions of ~1.5% points*	**7 - 9%**	**8 - 10%**
Adjusted EPS *2018 New Guidance assumes a normalized effective tax rate of ~25% (vs. 27-29% in the Previous Guidance)*	**$1.35 - 1.40**	**$1.42 - 1.47**
Free Cash Flow	**$1.4B+**	**$1.4B+**

- Guidance holds foreign exchange rates constant versus the year-ago comparable period ("constant currency"), and applies the New Reporting Standards to the referenced year ago period.

See slide 24 for reconciliation of the comparable GAAP metric to the non-GAAP equivalent

Appendix

Non-GAAP Reconciliation: Consolidated Revenue to Total Segment Revenue

	Three Months Ended ($M)				
	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
Consolidated Revenue	$ 2,801	$ 3,025	$ 3,076	$ 3,150	$ 2,282
New Revenue Standard Adjustments (ASC 606)	(719)	(776)	(774)	(788)	—
Consolidated Revenue (As adjusted)	2,082	2,249	2,302	2,362	2,282
Non wholly owned entities[a]	(5)	(21)	(11)	(11)	(4)
Reimbursable Items	(188)	(189)	(198)	(204)	(198)
Total segment revenue (as adjusted)	$ 1,889	$ 2,039	$ 2,093	$ 2,147	$ 2,080
New Revenue Standard Adjustments (ASC 606)	(17)	(29)	(26)	(31)	—
Total segment revenue (as reported)	$ 1,872	$ 2,010	$ 2,067	$ 2,116	$ 2,080

(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.

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Non-GAAP Reconciliation: Net Income to Total Segment EBITDA

	Three Months Ended ($M)				
	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
Net income attributable to First Data Corporation	$ 36	$ 185	$ 296	$ 948	$ 101
New Revenue Standard Adjustments (ASC 606)	(3)	5	1	2	—
Net income attributable to First Data Corporation (as adjusted)	33	190	297	950	101
Depreciation and amortization change	(2)	(2)	(2)	(2)	—
Acquisition - related earnouts change	(3)	(2)	(5)	(2)	—
Pension Change	(1)	(2)	(1)	(2)	—
Non wholly owned entities[a]	(6)	(6)	(9)	(9)	(18)
Depreciation and amortization	228	237	248	259	250
Interest expense, net	234	238	234	231	233
Loss on debt extinguishment	56	15	1	8	—
Other items[b]	26	33	61	12	63
Income tax expense	12	28	(106)	(663)	27
Stock-based compensation	65	56	62	62	74
Total segment EBITDA (as adjusted)	$ 642	$ 785	$ 780	$ 844	$ 730
New Revenue Standard Adjustments (ASC 606)	8	1	7	4	—
Total segment EBITDA (as reported)	$ 650	$ 786	$ 787	$ 848	$ 730

(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, debt issuance expenses, deal and deal integration costs, "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 other, as applicable to the periods presented.

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Non-GAAP Reconciliation: Net Income to Adj. Net Income

	Three Months Ended ($M)				
	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
Net income attributable to First Data Corporation	$ 36	$ 185	$ 296	$ 948	$ 101
Adjustments:					
Stock-based compensation	65	56	62	62	74
Loss on debt extinguishment	56	15	1	8	—
Amortization of acquisition intangibles[a]	91	90	102	104	102
Deferred financing costs	4	4	4	4	4
Loss (gain) on disposal of businesses	—	—	—	(18)	—
Restructuring	23	16	24	20	32
Intercompany foreign exchange gain (loss)	1	3	2	(5)	3
Fees paid on debt modification	—	9	1	—	—
Impairment, litigation, and other[b]	(1)	4	10	11	10
Deal integration costs	—	5	21	1	7
Income tax on above items and discrete tax items[c]	(17)	(13)	(147)	(707)	(54)
Adjusted net income	$ 258	$ 374	$ 376	$ 428	$ 279

(a) Represents amortization of acquisition intangibles 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.
(b) Represents impairments, non-normal course litigation and regulatory settlements, investments gains (losses), and other, as applicable to the periods presented.
(c) 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 attributable to First Data Corporation.

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

	Three Months Ended ($M)				
	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
Cash provided by operating activities	**$ 421**	**$ 580**	**$ 581**	**$ 465**	**$ 534**
Capital expenditures	(117)	(139)	(134)	(128)	(139)
Distribution and dividends paid to noncontrolling interests and redeemable noncontrolling interest and other[(a)]	(43)	7	(77)	(57)	(27)
Free cash flow (use)/source	$ 261	$ 448	$ 370	$ 280	$ 368

(a) The three months ended March 31, 2018 and June 30, 2017, include $26 million and $90 million of cash received upon maturity of net investment hedges, which is reflected within "investing activities" on the Consolidated Statements of Cash Flows.

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Non-GAAP Reconciliation: Total Borrowings to Net Debt

	March 31, 2018	December 31, 2017
Total Long-term borrowings	$ 17,908	$ 17,927
Total Short-term and current portion of long-term borrowings	1,104	1,271
Total borrowings	**19,012**	**19,198**
Unamortized discount and unamortized deferred financing costs	120	126
Total borrowings at par	**19,132**	**19,324**
Less: Settlement lines of credit and other arrangements	164	205
Gross debt	**18,968**	**19,119**
Less: Cash and cash equivalents	(586)	(498)
Net debt	**$ 18,382**	**$ 18,621**

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Non-GAAP Reconciliation: Adjustment to Organic Constant Currency Growth

	Three months ended March 31,				
	2018		2017		% B/(W)[a]
FDC segment revenue	$	2,080	$	1,872	11%
New revenue standard adjustments (ASC 606)		—		17	
FDC adjusted segment revenue		2,080		1,889	10%
Currency impact		(28)		—	
FDC CC adjusted segment revenue		2,052		1,889	9%
Acquisitions/Divestitures[b]		—		58	
Organic CC FDC segment revenue growth	$	2,052	$	1,947	5%
GBS segment revenue	$	1,318	$	1,118	18%
New revenue standard adjustments (ASC 606)		—		32	
GBS adjusted segment revenue		1,318		1,150	15%
Currency impact		(15)		—	
Acquisitions/Divestitures[b]		—		71	
Organic CC GBS segment revenue growth	$	1,303	$	1,221	7%
GBS NA segment revenue	$	1,014	$	880	15%
New revenue standard adjustments (ASC 606)		—		26	
GBS NA adjusted segment revenue		1,014		906	12%
Currency impact		(1)		—	
Acquisitions/Divestitures[b]		—		71	
Organic CC GBS NA segment revenue growth	$	1,013	$	977	4%
GBS EMEA segment revenue	$	168	$	140	20%
New revenue standard adjustments (ASC 606)		—		1	
GBS EMEA adjusted segment revenue		168		141	19%
Currency impact		(20)		—	
Acquisitions/Divestitures[b]		—		—	
Organic CC GBS EMEA segment revenue growth	$	148	$	141	4%
GBS APAC segment revenue	$	48	$	39	21%
New revenue standard adjustments (ASC 606)		—		—	
GBS APAC adjusted segment revenue		48		39	21%
Currency impact		(3)		—	
Acquisitions/Divestitures[b]		—		—	
Organic CC GBS APAC segment revenue growth	$	45	$	39	15%

(a) "B" means results in 2018 are better than results in 2017 "(W)" means results are worse.
(b) "Acquisitions/Divestitures includes the following 2017 activity: the acquisitions of CardConnect and BluePay in GBS North America; the formation of a digital banking JV in NSS (treated as a 50% digital banking revenue divestiture), and the divestiture of the GFS Baltics business.

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Non-GAAP Reconciliation: Adjustment to Organic Constant Currency Growth

	Three months ended March 31,				
	2018		2017		% B/(W)[a]
GBS LATAM segment revenue	$	88	$	59	49%
New revenue standard adjustments (ASC 606)		—		5	
GBS LATAM adjusted segment revenue		88		64	38%
Currency impact		9		—	
Acquisitions/Divestitures[b]		—			
Organic CC GBS LATAM segment revenue growth	$	97	$	64	52%
GFS segment revenue	$	400	$	393	2%
New revenue standard adjustments (ASC 606)		—		(1)	
GFS adjusted segment revenue		400		392	2%
Currency impact		(12)		—	
Acquisitions/Divestitures[b]		—		(6)	
Organic CC GFS segment revenue growth	$	388	$	386	1%
GFS NA segment revenue	$	228	$	236	(3)%
New revenue standard adjustments (ASC 606)		—		(2)	
GFS NA adjusted segment revenue		228		234	(2)%
Currency impact		—		—	
Acquisitions/Divestitures[b]		—		—	
Organic CC GFS NA segment revenue growth	$	228	$	234	(2)%
GFS EMEA segment revenue	$	110	$	101	9%
New revenue standard adjustments (ASC 606)		—		(1)	
GFS EMEA adjusted segment revenue		110		100	11%
Currency impact		(13)		—	
Acquisitions/Divestitures[b]		—		(6)	
Organic CC GFS EMEA segment revenue growth	$	97	$	94	5%
GFS APAC segment revenue	$	31	$	23	32%
New revenue standard adjustments (ASC 606)		—		(2)	
GFS APAC adjusted segment revenue		31		21	45%
Currency impact		(1)		—	
Acquisitions/Divestitures[b]		—		—	
Organic CC GFS APAC segment revenue growth	$	30	$	21	39%

(a) "B" means results in 2018 are better than results in 2017 "(W)" means results are worse.
(b) "Acquisitions/Divestitures includes the following 2017 activity: the acquisitions of CardConnect and BluePay in GBS North America; the formation of a digital banking JV in NSS (treated as a 50% digital banking revenue divestiture), and the divestiture of the GFS Baltics business.

Non-GAAP Reconciliation: Adjustment to Organic Constant Currency Growth

	Three months ended March 31,		
	2018	2017	% B/(W)[a]
GFS LATAM segment revenue	$ 31	$ 33	(6)%
New revenue standard adjustments (ASC 606)	—	4	
GFS LATAM adjusted segment revenue	31	37	(17)%
Currency impact	2	—	
Acquisitions/Divestitures[b]	—	—	
Organic CC GFS LATAM segment revenue growth	$ 33	$ 37	(11)%
NSS segment revenue	$ 362	$ 361	—%
New revenue standard adjustments (ASC 606)	—	(14)	
NSS adjusted segment revenue	362	347	4%
Currency impact	—	—	
Acquisitions/Divestitures[b]	—	(7)	
Organic CC NSS segment revenue growth	$ 362	$ 340	7%

(a) “B” means results in 2018 are better than results in 2017 “(W)” means results are worse.
(b) “Acquisitions/Divestitures includes the following 2017 activity: the acquisitions of CardConnect and BluePay in GBS North America; the formation of a digital banking JV in NSS (treated as a 50% digital banking revenue divestiture), and the divestiture of the GFS Baltics business.

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Non-GAAP Reconciliation: Adjustment to Organic Constant Currency Growth

	Three months ended March 31,		
	2018	2017	% B/(W)[a]
FDC segment EBITDA	$ 730	$ 650	12%
New revenue standard adjustments (ASC 606)	—	(8)	
FDC adjusted segment EBITDA	730	642	14%
Currency impact	(5)	—	
FDC CC adjusted segment EBITDA	725	642	13%
Acquisitions/Divestitures[b]	—	18	
Organic CC FDC segment EBITDA growth	$ 725	$ 660	10%
GBS segment EBITDA	$ 434	$ 382	14%
New revenue standard adjustments (ASC 606)	—	(8)	
GBS adjusted segment EBITDA	434	374	16%
Currency impact	(2)	—	
Acquisitions/Divestitures[b]	—	20	
Organic CC GBS segment EBITDA growth	$ 432	$ 394	10%
GFS segment EBITDA	$ 166	$ 154	8%
New revenue standard adjustments (ASC 606)	—	—	
GFS adjusted segment EBITDA	166	154	8%
Currency impact	(3)	—	
Acquisitions/Divestitures[b]	—	(2)	
Organic CC GFS segment EBITDA growth	$ 163	$ 152	6%
NSS EBITDA	$ 175	$ 156	13%
New revenue standard adjustments (ASC 606)	—	—	
NSS adjusted segment EBITDA	175	156	13%
Currency impact	—	—	
Acquisitions/Divestitures[b]	—	—	
Organic CC NSS segment EBITDA growth	$ 175	$ 156	13%

(a) "B" means results in 2018 are better than results in 2017 "(W)" means results are worse.
(b) "Acquisitions/Divestitures includes the following 2017 activity: the acquisitions of CardConnect and BluePay in GBS North America; the formation of a digital banking JV in NSS (treated as a 50% digital banking revenue divestiture), and the divestiture of the GFS Baltics business.

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Non-GAAP Reconciliations: 2018 Guidance

Consolidated Revenue to Total Segment Revenue

	FY 2018 vs. FY 2017
Consolidated revenue (at reported rates) 2018 at ASC 606 vs. 2017 at ASC 605	**~(20%)**
Adjustments:	
+Non wholly owned entities	
+Reimbursable postage and other	
+ASC 606 Adjustments	
Total segment revenue (reported)	**~6-7%**
Memo: Total segment revenue (at constant currency)	**~6-7%**

Net Income to Total Segment EBITDA

	FY 2018 vs. FY 2017
Net income attributable to FDC[1] 2018 at ASC 606 vs. 2017 at ASC 605	**~(35%) - (45%)**
Adjustments	
+Depreciation and amortization	
+Interest expense, net	
+Income tax expense	
+Stock-based compensation	
+ASC 606 Adjustments	
+ Other[2]	
Total segment EBITDA (reported)	**~8-10%**
Memo: total segment EBITDA (at constant currency)	**~8-10%**

Net Income to Adj. Net Income

	FY 2018
Net income attributable to FDC [1]	**$0.90-0.95**
Adjustments (note: adjustments represent positive balances)	
+Stock-based compensation	
+Amortization of acquisition intangibles and deferred financing cost	
+ASC 606 Adjustments	
+Other[3]	
Adjusted Net Income	**$1.42-1.47**

Cash Flow From Operations to Free Cash Flow

	FY 2018
Cash (used in) / provided by operating activities	**$2.1B+**
+Adjustments[4]	
Free cash flow (use)/source	**$1.4B+**

(1) Reflects a significant increase in tax expense in 2018 primarily driven by the Q4 2017 release of a valuation allowance against deferred tax assets associated with the U.S. federal NOL. The reversal of the valuation allowance resulted in a significant non-cash tax benefit in Q4 2017 and the recording of a normalized book tax rate in 2018.
(2) Includes non wholly owned entities adjustment, loss on debt extinguishment, as well as other items.
(3) Includes loss on debt extinguishment, gain/loss on divestitures, restructuring, impairment, litigation and other, as well as the impact of tax expense/(benefit) of the adjusted items
(4) Includes capital expenditures and distributions to minority interest and other

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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 ability to successfully value and integrate acquired businesses; (13) our high degree of leverage; (14) adverse impacts from currency exchange rates or currency controls imposed by any government or otherwise; (15) changes in the interest rate environment that increase interest on our borrowings or the interest rate at which we can refinance our borrowings; (16) the impact of new or changes in current laws, regulations, credit card association rules, or other industry standards; and (17) 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, 2017, 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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