2017 Second Quarter Financial Results

August 7, 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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Q2.17 Highlights

✓ Solid Financial Performance

- Total segment revenue growth of 5%[(1)]
- Total segment EBITDA growth of 7%[(1)]
- Adjusted diluted EPS of $0.40, up 14%
- Total segment EBITDA margin improved 100 basis points
- Free cash flow of $448 million

✓ Executing on Key Initiatives

- Continued recovery in GBS NA non-JV business; JV business performing as anticipated
- Enterprise momentum continues; Acculynk contributing to enterprise wins & strong pipeline
- Strong growth in all international regions

✓ Other Key Developments

- Integration of CardConnect and Acculynk progressing well
- Merged FDC's North American agent business under CardConnect brand
- Portfolio Management - closed growth-enhancing acquisitions of CardConnect/Acculynk, announced divestiture of Baltics business

✓ Balance Sheet Improvements

- Refinanced $8B of term loans
- Increased A/R securitization facility size and lowered rate
- Above actions reduced annual cash interest cost by ~$50M
- Reduced net debt by $304M year-to-date

- Reiterate FY 2017 and medium-term guidance which exclude impacts from acquisitions and divestitures

(1) Growth rates shown exclude the impacts from currency and the Australian ATM divestiture. Total segment revenue, total segment EBITDA, adjusted diluted EPS, total segment EBITDA margin and free cash flow are non-GAAP measures. See Appendix for reconciliations to GAAP measures. See slide 4 for associated GAAP measures.

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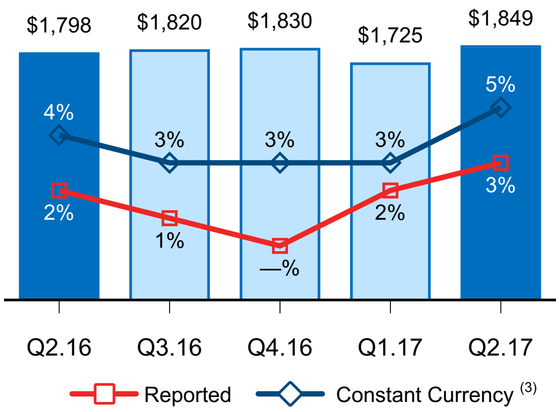
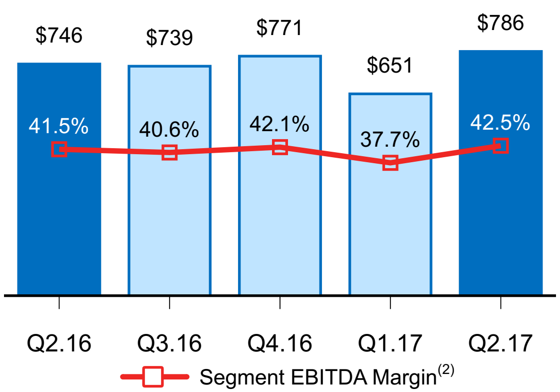
Q2.17 Summary Financial Results

- **Consolidated revenue of $3.0 billion**, up 3%
- **Total segment revenue of $1.8 billion**[(1)], up 3%
  - Up 5% excluding the impacts from currency and the Australian ATM divestiture
- **Diluted EPS of $0.20**, up 18%
  - Net income of $185 million, up 22%
- **Adjusted diluted EPS of $0.40**, up 14%
  - Adjusted net income of $378 million, up 17%
- **Operating profit of $469 million,** up 9%
- **Total segment EBITDA of $786 million**, up 5%
  - Up 7% excluding the impacts from currency and the Australian ATM divestiture
  - Total segment EBITDA margin of 42.5%, up 100 bps[(2)]
- **Generated cash flow from operations of $580 million**
- **Generated free cash flow of $448 million**

Total Segment Revenue ($M) and % Change



Total Segment EBITDA ($M) and Margin



See slide 16 for reconciliation of consolidated revenue to total segment revenue, slide 18 for reconciliation of net income to total segment EBITDA, slide 19 for net income to adjusted net income and slide 20 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) Q4.16, Q1.17, and Q2.17 constant currency growth rate adjusted for Australian ATM divestiture.

Q2.17 Financial Overview

	Second Quarter					Year-to-Date				
			Reported Rates		CC[1][2]			Reported Rates		CC[1][2]
	Q2.17	Q2.16	B/(W)[3]	% B/(W)[3]	% B/(W)[3]	2017	2016	B/(W)[3]	% B/(W)[3]	% B/(W)[3]
Consolidated Revenue	**$3,025**	**$2,928**	**$97**	**3%**	**4%**	**$5,826**	**$5,705**	**$121**	**2%**	**3%**
Consolidated Expense	**$2,556**	**$2,498**	**($58)**	**(2%)**	**(3%)**	**$5,030**	**$5,037**	**$7**	**—%**	**—%**
Net Income	**$185**	**$152**	**$33**	**22%**		**$221**	**$96**	**$125**	**130%**	
Diluted EPS	**$0.20**	**$0.17**	**$0.03**	**18%**		**$0.24**	**$0.10**	**$0.14**	**140%**	
Total Segment Revenue	**$1,849**	**$1,798**	**$51**	**3%**	**5%**	**$3,574**	**$3,491**	**$83**	**2%**	**4%**
GBS	1,066	1,037	29	3%	5%	2,037	1,992	45	2%	4%
GFS	402	395	7	2%	4%	795	781	14	2%	5%
NSS	381	366	15	4%	4%	742	718	24	3%	3%
Total Segment Expenses	**$1,063**	**$1,052**	**($11)**	**(1%)**	**(3%)**	**$2,137**	**$2,109**	**($28)**	**(1%)**	**(3%)**
GBS	583	589	6	1%	(1%)	1,172	1,168	(4)	0%	(2%)
GFS	235	235	0	0%	(2%)	473	466	(7)	(2%)	(4%)
NSS	201	200	(1)	(1%)	(1%)	406	401	(5)	(1%)	(1%)
Corporate	44	28	(16)	(57%)	(57%)	86	74	(12)	(16%)	(16%)
Total Segment EBITDA	**$786**	**$746**	**$40**	**5%**	**7%**	**$1,437**	**$1,382**	**$55**	**4%**	**5 %**
GBS	483	448	35	8%	9%	865	824	41	5%	6 %
GFS	167	160	7	4%	7%	322	315	7	2%	5 %
NSS	180	166	14	8%	8%	336	317	19	6%	6 %
Corporate	(44)	(28)	(16)	(57%)	(57%)	(86)	(74)	(12)	(16%)	(16)%
Total Segment EBITDA Margin	**42.5%**	**41.5%**	**100 bps**	-		**40.2%**	**39.6%**	**60 bps**	-	
GBS	45.3%	43.2%	210			42.5%	41.4%	110		
GFS	41.5%	40.5%	100			40.5%	40.3%	20		
NSS	47.2%	45.4%	180			45.3%	44.2%	110		
Adjusted Net Income	**$378**	**$323**	**$55**	**17%**		**$636**	**$543**	**$93**	**17%**	
Adjusted Diluted EPS	**$0.40**	**$0.35**	**$0.05**	**14%**		**$0.68**	**$0.59**	**$0.09**	**15%**	

See slide 17 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 Q2.17 are better than results in Q2.16 “(W)” means results are worse.

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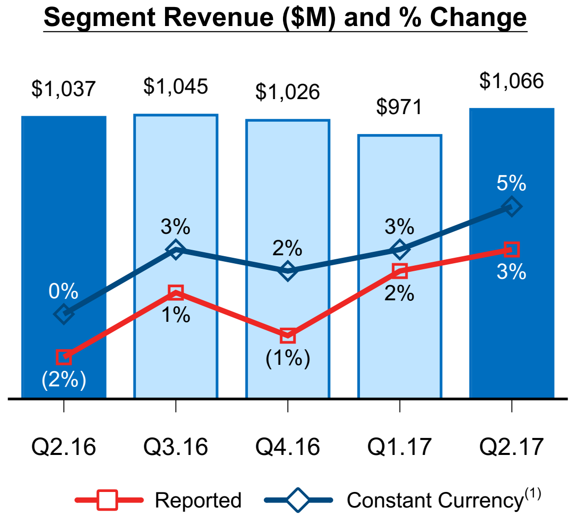
Q2.17 Global Business Solutions

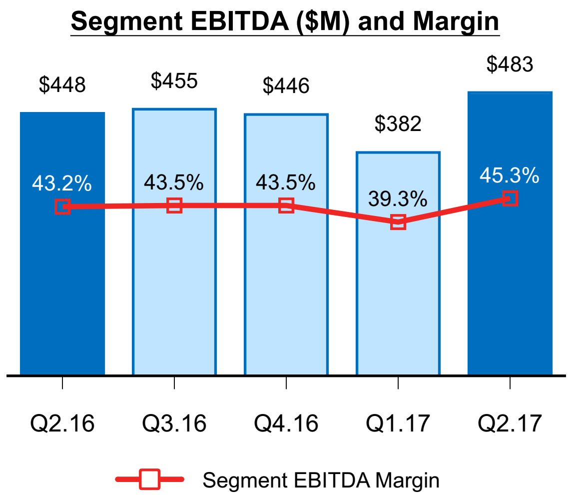
Segment revenue of $1.1 billion, up 3%; up 5% excluding the impacts from currency and the Australian ATM divestiture

- North America revenue of $826 million, up 1%, as growth in non-JV revenue was partly offset by an anticipated decline in JV revenue
- EMEA revenue of $140 million, flat or up 6% constant currency, driven by growth in U.K. and Germany
- LATAM revenue of $64 million, up 56% or up 60% constant currency, driven by strong results in Brazil and Argentina
- APAC revenue of $36 million, down 12%, or up 13% excluding the impacts from currency and the Australian ATM divestiture, primarily driven by growth in India

Segment EBITDA of $483 million, up 8%; up 9% excluding the impacts from currency and the Australia ATM divestiture

- Segment expenses declined 1%, or up 1% excluding the impacts from currency and the Australian ATM divestiture
- Segment EBITDA margin of 45.3%, up 210 basis points





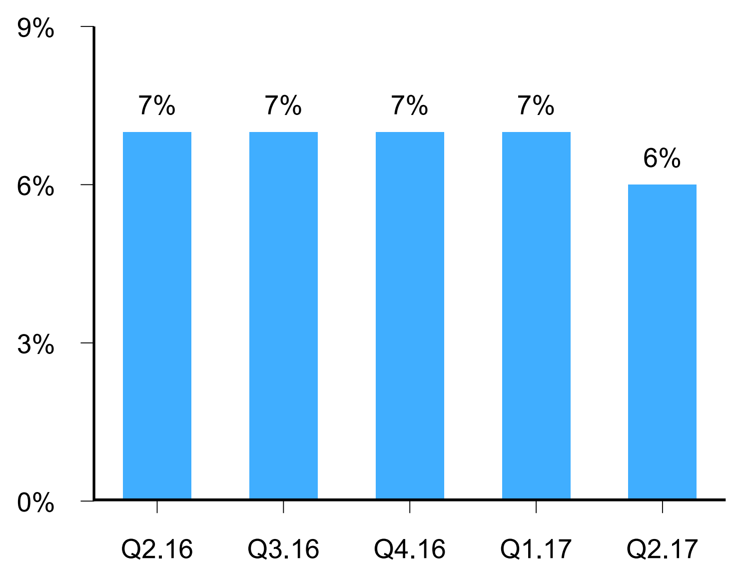
(1) Q4.16, Q1.17, and Q2.17 constant currency growth rate adjusted for the Australian ATM divestiture.

GBS Revenue By Region & North America Transaction Growth

Q2.17 Revenue Detail

	Revenue $M	Constant Currency Growth YoY [1] %	Constant Currency Growth YoY [1] $M
GBS North America	$826	1%	$11
GBS EMEA	140	6%	9
GBS LATAM	64	60%	24
GBS APAC	36	13%	4
GBS Segment	**$1,066**	**5%**	**$48**

Transaction Growth – GBS North America



- Solid North America transaction growth
- Strong growth in all International regions, led by LATAM region

(1) Q2.17 constant currency growth rate adjusted for the Australian ATM divestiture.

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Q2.17 Global Financial Solutions

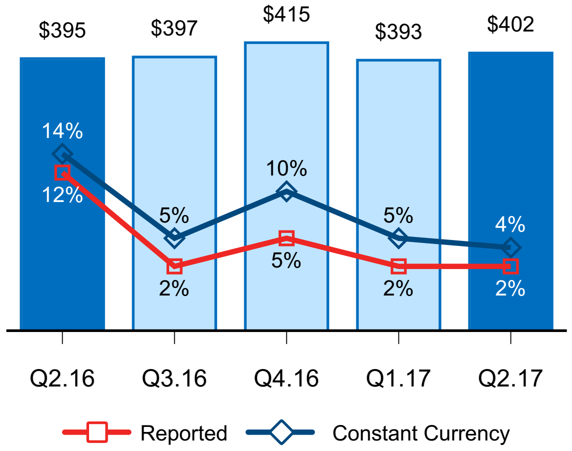
Segment revenue of $402 million, up 2%; up 4% constant currency

- North America revenue of $233 million, down 1%, driven by growth in processing, more than offset by a decline in card personalization revenue
- EMEA revenue of $110 million, up 2% or up 10% constant currency driven by new business and internal growth, primarily in the U.K.
- LATAM revenue of $34 million, up 10%, or up 14% constant currency, driven by growth in Argentina and Colombia
- APAC revenue of $25 million, up 25%, or up 24% constant currency, driven by growth in Australia

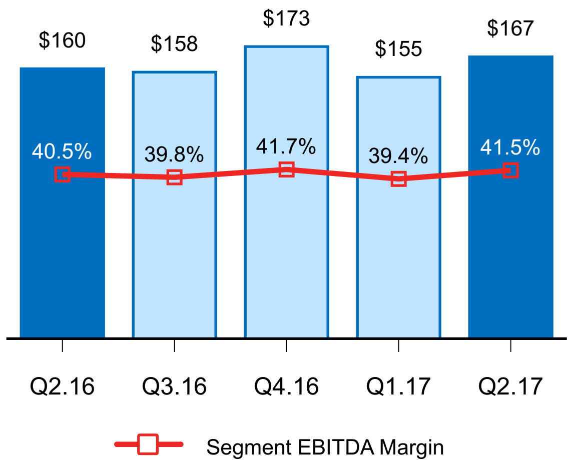
Segment EBITDA of $167 million, up 4%, or up 7% constant currency

- Segment expenses were flat, or up 2% constant currency
- Segment EBITDA margin of 41.5%, up 100 basis points

Segment Revenue ($M) and % Change



Segment EBITDA ($M) and Margin

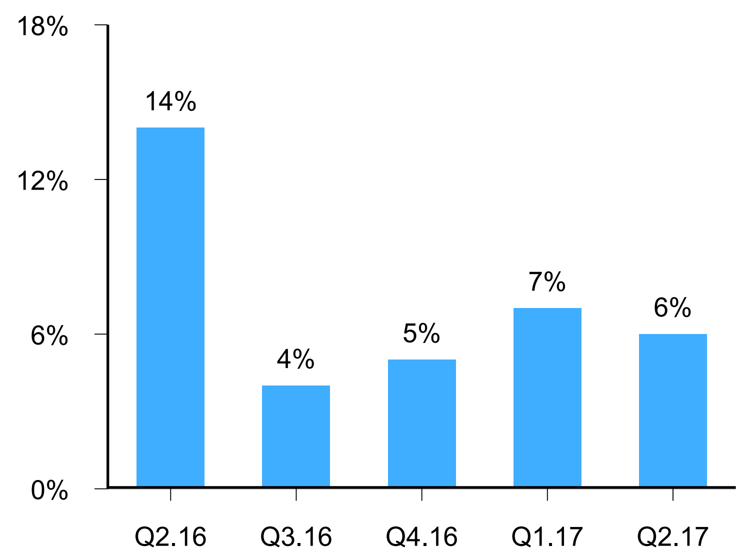


GFS Revenue By Region & North America Accounts on File Growth

Q2.17 Revenue Detail

	Revenue	Constant Currency Growth YoY	
	$M	%	$M
GFS North America	$233	(1%)	($3)
GFS EMEA	110	10%	11
GFS LATAM	34	14%	4
GFS APAC	25	24%	5
GFS Segment	**$402**	**4%**	**$17**

Accounts on File Growth – GFS North America



- Revenue growth in quarter driven by solid performance outside of North America
- Growth in Q2.17 North America Accounts on File primarily driven by internal growth

Q2.17 Network & Security Solutions

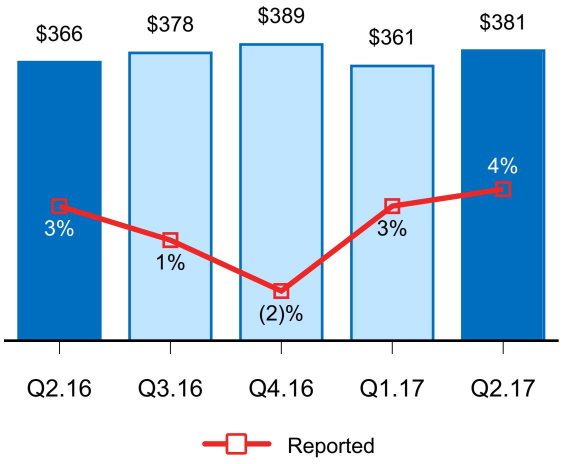
Segment revenue of $381 million, up 4%

- EFT Network revenue of $122 million, flat, as transaction growth was offset by lower blended yield
- Security and Fraud revenue of $112 million, up 3%, driven by strong growth in security and fraud solutions, partly offset by a decline in TeleCheck
- Stored Value Network revenue of $93 million, up 11%, driven by strong growth in Gift Solutions

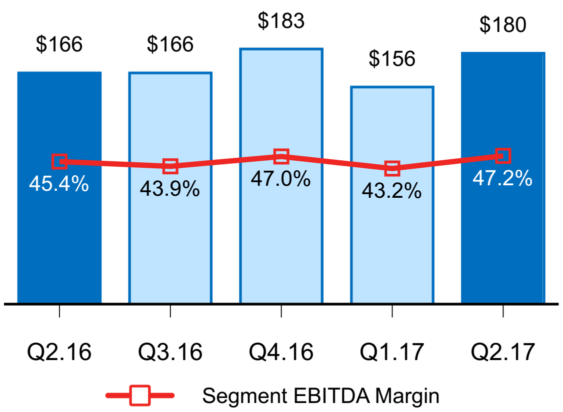
Segment EBITDA of $180 million, up 8%

- Segment expenses up $1 million or 1%
- Segment EBITDA margin of 47.2%, up 180 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

	Second Quarter			Year-to-Date		
Free Cash Flow ($M)	**2017**	**2016**	**$ Change**	**2017**	**2016**	**$ Change**
Total Segment EBITDA	$786	$746	$40	$1,437	$1,382	$55
Cash Interest Payments	(208)	(294)	86	(453)	(480)	27
Cash Taxes	(42)	(32)	(10)	(63)	(58)	(5)
Capital Expenditures	(139)	(115)	(24)	(256)	(232)	(24)
Working Capital Change	69	41	28	34	(46)	80
Dividends Received from Unconsolidated Affiliates(1)	5	1	4	20	14	6
Net Impact from Consolidated Affiliates(2)	(25)	(36)	11	(25)	(44)	19
Items Excluded from Total Segment EBITDA/Other(3)	2	(3)	5	15	(17)	32
Free Cash Flow(4)	**$448**	**$308**	**$140**	**$709**	**$519**	**$190**
Memo: Cash Flow from Operations	$580	$522	$58	$1,001	$908	$93

- Q2.17 Free Cash Flow healthy at $448M – YoY increase primarily reflects improvements in operating performance and reduced cash interest payments

(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, and 3rd party debt fees. (4) See slide 20 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	As of 6/30/17 Par Value	As of 3/31/17 Par Value	As of 12/31/16 Par Value	As of 6/30/16 Par Value	**6/30/17 vs 3/31/17**	**6/30/17 vs 12/31/16**	**6/30/17 vs 6/30/16**
Revolver ($1,250M)	$—	$11	$—	$—	($11)	$—	$—
A/R Securitization	—	228	160	207	(228)	(160)	(207)
Capital Leases/Other	412	441	331	255	(29)	81	157
Term Loans/1st Lien	12,353	12,369	12,470	13,225	(16)	(117)	(872)
2nd Lien	2,200	2,200	2,200	2,200	—	—	—
Unsecured	3,400	3,400	3,400	3,400	—	—	—
Gross Debt[1]	**$18,365**	**$18,649**	**$18,561**	**$19,287**	**($284)**	**($196)**	**($922)**
Cash	$493	$503	$385	$282	($10)	$108	$211
Net Debt[2]	**$17,872**	**$18,146**	**$18,176**	**$19,005**	**($274)**	**($304)**	**($1,133)**
Memo: TTM Total Segment EBITDA[3]	$2,947	$2,907	$2,892	$2,847	$40	$55	$100
Memo: Total Borrowings	$18,307	$18,624	$18,489	$19,136	($317)	($182)	($829)

- Net debt reduced by $1.1 billion in the last twelve months
- Net debt reduced by $304 million year-to-date
- Net debt reduced by $274 million in the second quarter driven by FCF, partly offset by:
  - Acculynk acquisition
  - FX impact on Euro denominated debt

(1) Gross debt shown at par value and excludes outstanding settlement lines of credit. See slide 21 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 Refinancing Activity

- In April, refinanced $4.2B of Term Loans reducing rates from L+300 to L+250 and extended its maturity 3 years to 2024
- In June, issued $3.8B of new USD Term Loans to pay down the existing USD and Euro 2021/2022 Term Loans and reduced rate from L+300 to L+225
- In June, expanded the A/R securitization facility capacity from $240M to $600M, reduced rate from L+200 to L+150, and extended its termination date to 2020

~$50M annual interest cost reduction

- Anticipate 2017 full year book interest expense of ~$930M and cash interest expense of ~$900M

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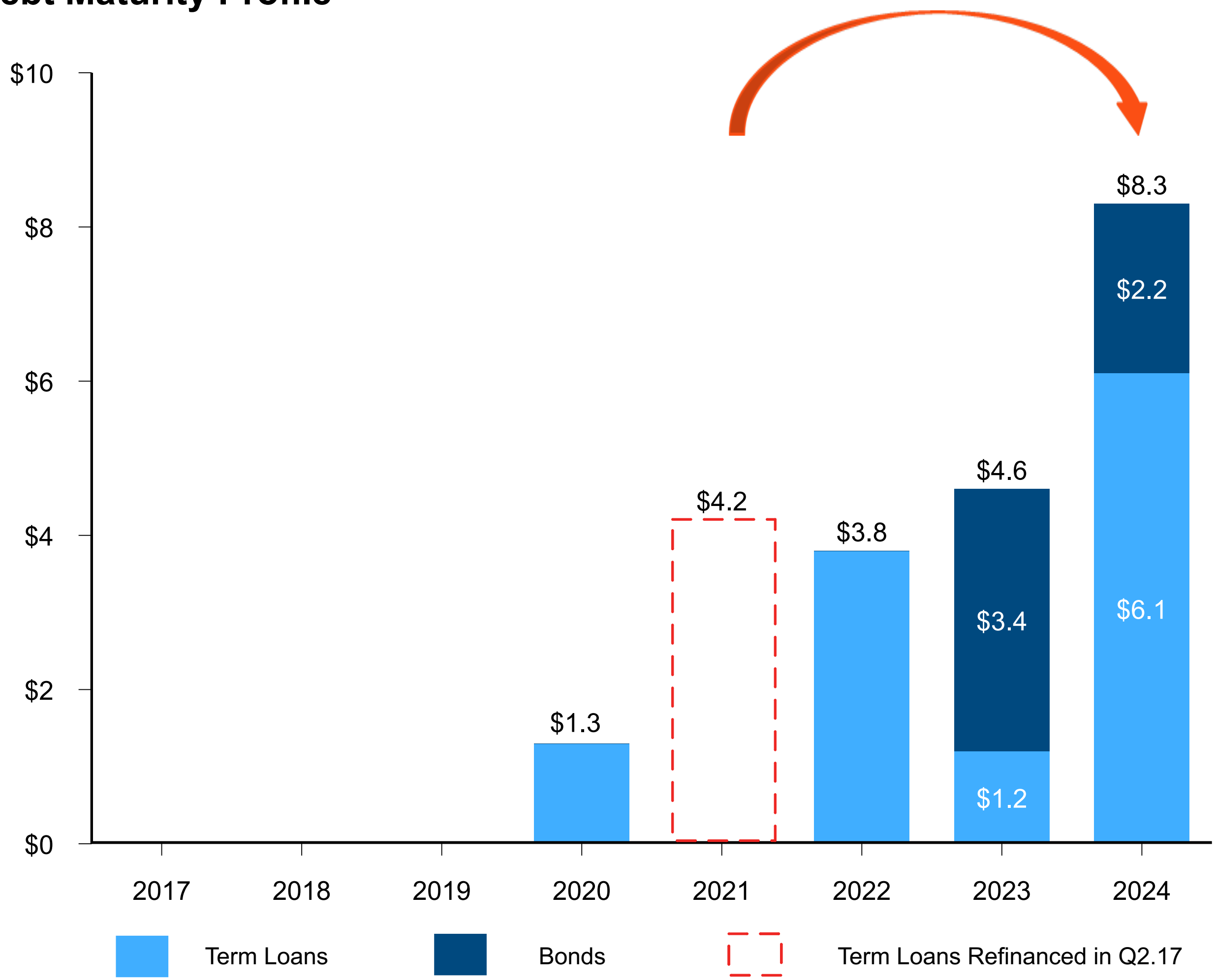
Capital Structure – Debt Maturity Profile

Debt Maturity Profile[1]



- ~70% of gross debt is fixed rate or hedged within a fixed range
- Current average cost of debt is 4.7%
- No material maturities until 2020

(1) Debt shown at par value and excludes short-term borrowings related primarily to outstanding settlement lines of credit and capital leases. The debt table also excludes undrawn portions of our revolving credit facility and A/R securitization facility.

Appendix

Non-GAAP Reconciliation: Consolidated Revenue to Total Segment Revenue

	Three Months Ended ($M)						Six Months Ended ($M)	
	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	2016	2017
Consolidated Revenue	$ 2,777	$ 2,928	$ 2,936	$ 2,943	$ 2,801	$ 3,025	$ 5,705	$ 5,826
Adjustments:								
Non wholly owned entities[(a)]	(14)	(20)	(25)	(21)	(10)	(25)	(34)	(35)
Independent Sales Organization (ISO) commission expense[(b)]	(163)	(158)	(155)	(142)	(147)	(161)	(321)	(308)
Reimbursable debit network fees, postage, and other	(907)	(952)	(936)	(950)	(919)	(990)	(1,859)	(1,909)
Total segment revenues	$ 1,693	$ 1,798	$ 1,820	$ 1,830	$ 1,725	$ 1,849	$ 3,491	$ 3,574

(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 ($M)						Six Months Ended ($M)	
	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	2016	2017
Consolidated Expenses	$ 2,539	$ 2,498	$ 2,482	$ 2,463	$ 2,474	$ 2,556	$ 5,037	$ 5,030
Adjustments:								
Non wholly owned entities[a]	(18)	(18)	(16)	(18)	(16)	(19)	(36)	(35)
Independent Sales Organization (ISO) commission expense[b]	(163)	(158)	(155)	(142)	(147)	(161)	(321)	(308)
Reimbursable debit network fees, postage, and other	(907)	(952)	(936)	(950)	(919)	(990)	(1,859)	(1,909)
Depreciation and amortization	(238)	(238)	(237)	(236)	(228)	(237)	(476)	(465)
Stock-based compensation	(115)	(56)	(43)	(49)	(65)	(56)	(171)	(121)
Other[c]	(41)	(24)	(14)	(9)	(25)	(30)	(65)	(55)
Total segment expenses	$ 1,057	$ 1,052	$ 1,081	$ 1,059	$ 1,074	$ 1,063	$ 2,109	$ 2,137

(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, deal costs, and debt issuance costs.

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Non-GAAP Reconciliation: Net Income to Total Segment EBITDA

	Three Months Ended ($M)						Six Months Ended ($M)	
	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	2016	2017
Net income attributable to First Data Corporation	$ (56)	$ 152	$ 132	$ 192	$ 36	$ 185	$ 96	$ 221
Adjustments:								
Non wholly owned entities[(a)]	(10)	(7)	(7)	(6)	(6)	(6)	(17)	(12)
Depreciation and amortization	238	238	237	236	228	237	476	465
Interest expense, net	263	284	263	258	234	238	547	472
Loss on debt extinguishment	46	9	3	12	56	15	55	71
Other items[(b)]	35	(14)	44	6	26	33	21	59
Income tax expense	5	28	24	24	12	28	33	40
Stock-based compensation	115	56	43	49	65	56	171	121
Total segment EBITDA	$ 636	$ 746	$ 739	$ 771	$ 651	$ 786	$ 1,382	$ 1,437
Net income attributable to First Data Corporation margin:	(2.0)%	5.2%	4.5%	6.5%	1.3%	6.1%	1.7%	3.8%
Total segment EBITDA margin:	37.6 %	41.5%	40.6%	42.1%	37.7%	42.5%	39.6%	40.2%

(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 Income to Adj. Net Income

	Three Months Ended ($M)						Six Months Ended ($M)	
	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	2016	2017
Net income attributable to First Data Corporation	$ (56)	$ 152	$ 132	$ 192	$ 36	$ 185	$ 96	$ 221
Adjustments:								
Stock-based compensation	115	56	43	49	65	56	171	121
Loss on debt extinguishment[(a)]	46	9	3	12	56	15	55	71
Mark-to-market adjustment for derivatives	4	1	—	—	—	—	5	—
Amortization of acquisition intangibles[(c)]	105	102	100	99	91	90	207	181
Deferred financing costs	3	4	4	5	4	4	7	8
Loss on Australian ATM divestiture	—	—	31	3	—	—	—	—
Gain on Visa Europe share sale	—	(29)	—	—	—	—	(29)	—
Restructuring	21	24	6	(2)	23	16	45	39
Intercompany foreign exchange gain (loss)	(9)	(10)	(2)	2	1	3	(19)	4
Fees paid on debt modification	—	18	—	11	—	9	18	9
Pension settlement loss	—	—	—	10	—	—	—	—
Impairment, litigation, and other[(d)]	5	2	6	(12)	(1)	9	7	8
Income tax on above items and discrete tax items[(e)]	(14)	(6)	(11)	(4)	(17)	(9)	(20)	(26)
Adjusted net income	$ 220	$ 323	$ 312	$ 365	$ 258	$ 378	$ 543	$ 636

(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 attributable to First Data Corporation.

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

	Three Months Ended ($M)						Six Months Ended ($M)	
	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	2016	2017
Cash provided by operating activities [a]	**$ 386**	**$ 522**	**$ 752**	**$ 451**	**$ 421**	**$ 580**	**$ 908**	**$ 1,001**
Capital expenditures	(117)	(115)	(119)	(126)	(117)	(139)	(232)	(256)
Distributions to minority interest and other [a]	(58)	(99)	(206)	(55)	(43)	7	(157)	(36)
Free cash flow (use)/source	$ 211	$ 308	$ 427	$ 270	$ 261	$ 448	$ 519	$ 709

(a) The three and six months ended June 30, 2017 includes $90 million of cash received upon maturity of net investment hedges, which is reflected within "investing activities" on the Consolidated Statements of Cash Flows. The twelve months ended December 31, 2016 included 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					
	March 31, 2016	June 30, 2016	September 30, 2016	December 31, 2016	March 31, 2017	June 30, 2017
Total Long-term borrowings	$ 18,857	$ 18,828	$ 18,514	$ 18,131	$ 18,123	$ 18,033
Total Short-term and current portion of long-term borrowings	604	308	377	358	501	274
Total borrowings	**19,461**	**19,136**	**18,891**	**18,489**	**18,624**	**18,307**
Unamortized discount and unamortized deferred financing costs	181	184	173	156	151	147
Total borrowings at par	**19,642**	**19,320**	**19,064**	**18,645**	**18,775**	**18,454**
Less: Settlement lines of credit and other arrangements	(42)	(33)	(71)	(84)	(126)	(89)
Gross debt	**19,600**	**19,287**	**18,993**	**18,561**	**18,649**	**18,365**
Less: Cash and cash equivalents	(311)	(282)	(475)	(385)	(503)	(493)
Net debt	**$ 19,289**	**$ 19,005**	**$ 18,518**	**$ 18,176**	**$ 18,146**	**$ 17,872**
Memo: Trailing twelve months total segment EBITDA	2,803	2,847	2,883	2,892	2,907	2,947

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

	Three months ended June 30,			Six months ended June 30,		
	2017	2016	% B/(W)[a]	2017	2016	% B/(W)[a]
Segment revenue	$ 1,849	$ 1,798	3%	$ 3,574	$ 3,491	2%
Currency impact	19	—		36	—	
Australian ATM divestiture[b]	—	(11)		—	(20)	
Normalized segment revenue growth	$ 1,868	$ 1,787	5%	$ 3,610	$ 3,471	4%
GBS revenue	$ 1,066	$ 1,037	3%	$ 2,037	$ 1,992	2%
Currency impact	9	—		15	—	
Australian ATM divestiture[b]	—	(11)		—	(20)	
Normalized GBS revenue growth	$ 1,075	$ 1,026	5%	$ 2,052	$ 1,972	4%
GBS APAC revenue	$ 36	$ 41	(12)%	$ 70	$ 82	(15)%
Currency impact	(2)	—		(1)	—	
Australian ATM divestiture[b]	—	(11)		—	(20)	
Normalized GBS APAC revenue growth	$ 34	$ 30	13%	$ 69	$ 62	11%

(a) "B" means results in 2017 are better than results in 2016 "(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 June 30,			Six months ended June 30,		
	2017	2016	% B/(W)[a]	2017	2016	% B/(W)[a]
Segment expense	$ 1,063	$ 1,052	(1)%	$ 2,137	$ 2,109	(1)%
Currency impact	10	—		16	—	
Australian ATM divestiture[b]	—	(10)		—	(18)	
Normalized segment expense growth	$ 1,073	$ 1,042	(3)%	$ 2,153	$ 2,091	(3)%
GBS expense	$ 583	$ 589	1%	$ 1,172	$ 1,168	—%
Currency impact	3	—		5	—	
Australian ATM divestiture[b]	—	(10)		—	(18)	
Normalized GBS expense growth	$ 586	$ 579	(1)%	$ 1,177	$ 1,150	(2)%

(a) “B” means results in 2017 are better than results in 2016 “(W)” means results are worse.
(b) 2016 Australian ATM divestiture revenue, expense, EBITDA shown in constant currency rates.

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

	Three months ended June 30,			Six months ended June 30,		
	2017	2016	% B/(W)[a]	2017	2016	% B/(W)[a]
Segment EBITDA	$ 786	$ 746	5%	$ 1,437	$ 1,382	4%
Currency impact	8	—		17	—	
Australian ATM divestiture[b]	—	(1)		—	(3)	
Normalized segment EBITDA growth	$ 794	$ 745	7%	$ 1,454	$ 1,379	5%
GBS EBITDA	$ 483	$ 448	8%	$ 865	$ 824	5%
Currency impact	5	—		9	—	
Australian ATM divestiture[b]	—	(1)		—	(3)	
Normalized GBS EBITDA growth	$ 488	$ 447	9%	$ 874	$ 821	6%

(a) "B" means results in 2017 are better than results in 2016 "(W)" means results are worse.
(b) 2016 Australian ATM divestiture revenue, expense, EBITDA shown in constant currency rates.

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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, 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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