2018 Second Quarter Financial Results

July 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.

Q2.18 Highlights

✓ Solid Financial Performance

- Q2.18 segment revenue +9%(1) or +6% on an organic constant currency basis (+11%(2) on a reported GAAP basis)
- Q2.18 segment EBITDA +10%(1) or +8% on an organic constant currency basis (+10%(2) on a reported GAAP basis)
- Q2.18 Adjusted diluted EPS of $0.39
- Q2.18 free cash flow of $378 million
- YTD.18 segment revenue +10%(1) or or +6% on an organic constant currency basis (+11%(2) on reported GAAP basis)
- YTD.18 segment EBITDA +12%(1) or +9% on an organic constant currency basis (+11%(2) on reported GAAP basis)
- YTD.18 Adjusted diluted EPS of $0.68
- YTD.18 free cash flow of $746 million

✓ Executing on Key Initiatives

- GBS North America maintains strong revenue growth momentum
- ISV expansion continues
- SMB digital enrollment launches with key bank partners
- International businesses continue rapid expansion
- Expanded into fast growing student loan processing market with Navient deal
- Continued new sales momentum in Enterprise

✓ Other Important Developments

- Announced divestiture of GFS businesses in Greece and Central/Eastern Europe for €375 million
- Clover continues strong growth; expanding to key international markets
- Net debt declined $583 million YTD, and $344 million in Q2.18

- Raising full year 2018 segment revenue growth guidance

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

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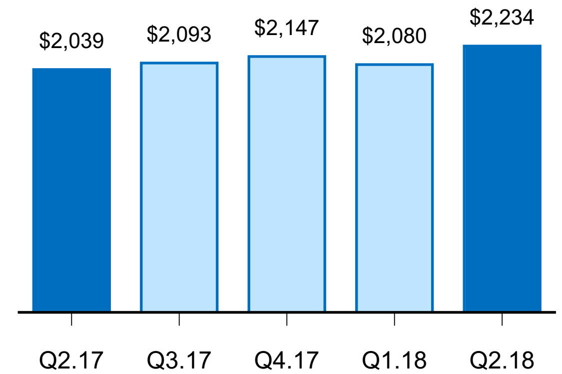
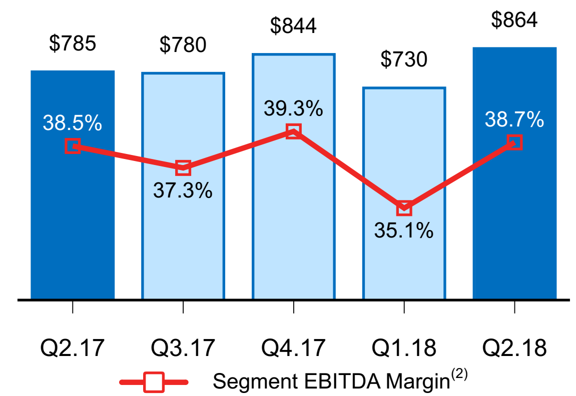
Q2.18 Summary Financial Results

- **Total segment revenue of $2,234 million**, +9%[1] or +6% on an organic constant currency basis
- **Adjusted diluted EPS of $0.39**
  - Adjusted net income of $371 million
- **Total segment EBITDA of $864 million,** +10%[1], or +8% on an organic constant currency basis
- **Total segment EBITDA margin**[2] of 38.7%, +18 bps[1] or +78bps on an organic constant currency basis
- **Free cash flow of $378 million**
- **Net Debt declined by $344 million**

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



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



See slide 16 for reconciliation of consolidated revenue to total segment revenue, slide 17 for reconciliation of net income to total segment EBITDA, slide 18 for reconciliation of net income to adjusted net income and slide 19 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.

Q2.18 Financial Overview

	Figures shown with New Reporting Standards applied in both periods (1)					Reported GAAP ASC 605 in 2017 and ASC 606 in 2018
				Constant Currency (CC)		
			Reported	Reported	Organic	
	Q2.18	Q2.17	% B/(W)(2)	% B/(W)(2)	% B/(W)(2)	% B/(W)(2)
Total Segment Revenue	**$2,234**	**$2,039**	**9%**	**10%**	**6%**	**11%**
GBS	1,449	1,269	14%		8%	
GFS	414	403	2%		4%	
NSS	371	367	1%		3%	
Total Segment EBITDA	**$864**	**$785**	**10%**	**11%**	**8%**	**10%**
GBS	544	480	13%		10%	
GFS	176	169	5%		7%	
NSS	193	180	7%		7%	
Corporate	(49)	(44)	(11%)			
Total Segment EBITDA Margin	**38.7%**	**38.5%**	**18 bps**		**78 bps**	
GBS	37.5%	37.8%	(28) bps		70 bps	
GFS	42.5%	41.9%	58 bps		111 bps	
NSS	52.0%	49.0%	298 bps		202 bps	
Adjusted Net Income	**$371**	**$374**	**(1%)**			
Adjusted Diluted EPS	**$0.39**	**$0.40**	**(3%)**			

See slide 16 for reconciliation of consolidated revenue to total segment revenue and slide 17 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.

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YTD.18 Financial Overview

	Figures shown with New Reporting Standards applied in both periods [1]			Constant Currency (CC)		Reported GAAP ASC 605 in 2017 and ASC 606 in 2018
			Reported	Reported	Organic	
	2018	2017	% B/(W)[2]	% B/(W)[2]	% B/(W)[2]	% B/(W)[2]
Total Segment Revenue	**4,314**	**3,928**	**10 %**	**9%**	**6 %**	**11%**
GBS	2,767	2,419	14 %		7 %	
GFS	814	795	3 %		2 %	
NSS	733	714	3 %		5 %	
Total Segment EBITDA	**1,594**	**1,427**	**12 %**	**12%**	**9 %**	**11%**
GBS	978	854	14 %		10 %	
GFS	342	323	6 %		7 %	
NSS	368	336	10 %		10 %	
Corporate	(94)	(86)	(9%)			
Total Segment EBITDA Margin	**36.9%**	**36.3%**	**62 bps**		**109 bps**	
GBS	35.3%	35.3%	4 bps		80 bps	
GFS	42.0%	40.6%	133 bps		176 bps	
NSS	50.2%	47.1%	315 bps		220 bps	
Adjusted Net Income	**$650**	**$632**	**3%**			
Adjusted Diluted EPS	**$0.68**	**$0.68**	**1%**			

See slide 16 for reconciliation of consolidated revenue to total segment revenue and slide 17 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.

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Q2.18 Global Business Solutions

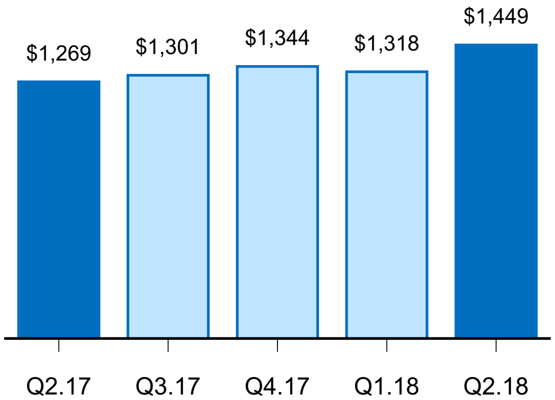
Segment revenue of $1,449 million, +14%[1] or +8% on an organic constant currency basis

Segment EBITDA of $544 million, +13%[1] or +10% on an organic constant currency basis

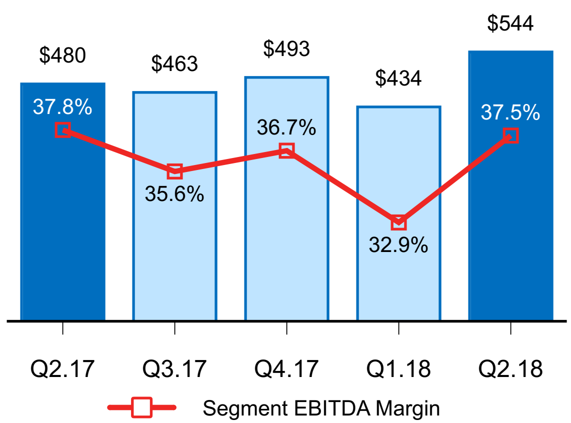
Key Messages:

- ✓ Strong growth driven by continued strength in our North American business and in all international regions
- ✓ North America revenue +13% or +6% on an organic constant currency basis driven by Partner Solutions and Direct; JV channel declined slightly (in-line with Q1.18), expect gradual recovery
- ✓ International revenue +16% or +18% on an organic constant currency basis; strong growth in all regions

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

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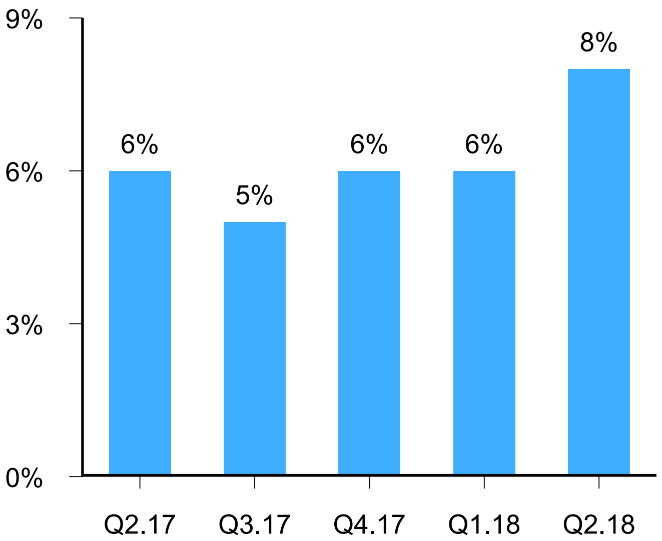
GBS Revenue By Region & North America Transaction Growth

	Q2.18		YTD.18	
	Segment Revenue $M	Organic CC Growth YoY %	Segment Revenue $M	Organic CC Growth YoY %
GBS NA	$1,134	6%	$2,148	5%
GBS EMEA	$180	5%	$348	5%
GBS LATAM	$85	47%	$173	49%
GBS APAC	$50	19%	$98	17%
GBS Segment	**$1,449**	**8%**	**$2,767**	**7%**

Transaction Growth – GBS NA



- Q2.18 saw healthy revenue growth in all regions including North America
- Q2.18 transaction growth acceleration driven by large merchants

Q2.18 Global Financial Solutions

Segment revenue of $414 million, +2%[(1)] or +4% on an organic constant currency basis

Segment EBITDA of $176 million, +5%[(1)] or +7% on an organic constant currency basis

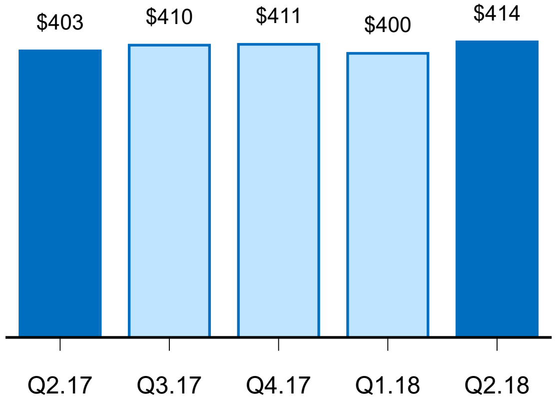
Key Messages:

✓ Seeing strong momentum in new wins and renewals; Q2 revenue growth shows measurable improvement from Q1

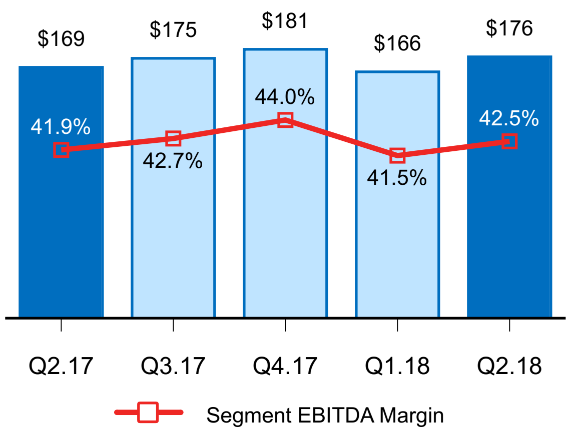
✓ North America revenue -1% on both a reported and organic constant currency basis driven by recent long-term contract renewals; expect H2 improvement

✓ International revenue +8% or +10% on an organic constant currency basis; strong growth in all international regions

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



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

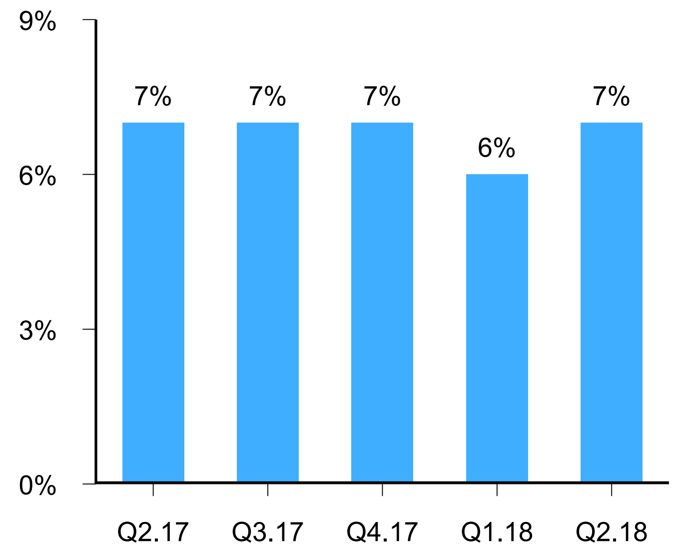


(1) Segment Revenue, Segment EBITDA, and Segment EBITDA margin reflect the New Reporting Standards as if applied to all periods

GFS Revenue By Region & North America Accounts on File Growth

	Q2.18		YTD.18	
	Segment Revenue $M	Organic CC Growth YoY %	Segment Revenue $M	Organic CC Growth YoY %
GFS NA	$233	(1)%	$461	(2)%
GFS EMEA	$119	7 %	$229	6 %
GFS LATAM	$36	13 %	$67	1 %
GFS APAC	$26	25 %	$57	32 %
GFS Segment	**$414**	**4 %**	**$814**	**2 %**

Accounts on File Growth – GFS Global



- Healthy Q2.18 revenue growth in all international regions

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Q2.18 Network & Security Solutions

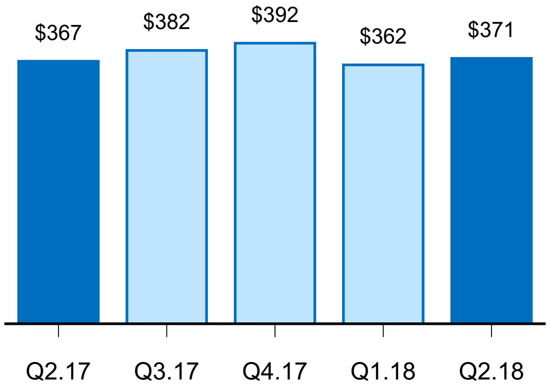
Segment revenue of $371 million, +1%[(1)] or +3% on an organic constant currency basis

Segment EBITDA of $193 million, +7%[(1)] on both a reported and organic constant currency basis

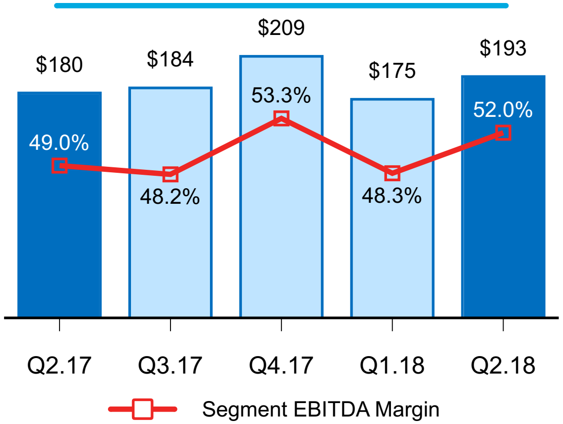
Key Messages:

- ✓ Significant margin expansion across multiple businesses
- ✓ EFT Network saw mid-single digit revenue growth; strong growth in STAR
- ✓ Stored Value Network saw mid-single digit revenue 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

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Free Cash Flow

	Second Quarter			Year-to-Date		
Free Cash Flow ($M)	**2018**	**2017**	**$ Change**	**2018**	**2017**	**$ Change**
Total Segment EBITDA[1]	$864	$785	$79	$1,594	$1,427	$167
Cash Interest Payments	(215)	(208)	(7)	(452)	(453)	1
Cash Taxes	(56)	(42)	(14)	(68)	(63)	(5)
Capital Expenditures	(151)	(139)	(12)	(290)	(256)	(34)
Working Capital Change	(69)	69	(138)	(54)	34	(88)
Dividends Received from Unconsolidated Affiliates[2]	12	5	7	34	20	14
Net Impact from Consolidated Affiliates[3]	(15)	(25)	10	(34)	(25)	(9)
Items Excluded from Total Segment EBITDA/Other[4]	8	3	5	16	25	(9)
Free Cash Flow[5]	**$378**	**$448**	**($70)**	**$746**	**$709**	**$37**
Memo: Cash Flow from Operations	$604	$580	$24	$1,138	$1,001	$137

- Q2.18 Free Cash Flow healthy at $378M – YoY decline primarily driven by the non-recurrence of a previously disclosed foreign currency swap settlement of $90M in the prior year period, partially offset by strong EBITDA growth

(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 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, 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 **6/30/18** Par Value	As of **3/31/18** Par Value	As of **12/31/17** Par Value	**6/30/18 vs 3/31/18**	**6/30/18 vs 12/31/17**
Revolver ($1,250M)	$—	$195	$272	($195)	($272)
A/R Securitization	565	563	600	2	(35)
Capital Leases/Other	364	388	405	(24)	(41)
Term Loans	8,943	9,112	9,132	(169)	(189)
1st Lien Bonds	3,110	3,110	3,110	—	—
2nd Lien Bonds	2,200	2,200	2,200	—	—
Unsecured	3,400	3,400	3,400	—	—
Gross Debt(1)	**$18,582**	**$18,968**	**$19,119**	**($386)**	**($537)**
Cash	$544	$586	$498	($42)	$46
Net Debt(2)	**$18,038**	**$18,382**	**$18,621**	**($344)**	**($583)**
Memo: TTM Segment EBITDA(3)	$3,236	$3,172	$3,104	$64	$132
Memo: Total Borrowings	$18,617	$19,012	$19,198	($395)	($581)

- Net debt decreased $583M from 12.31.2017 driven by FCF generation, partly offset by seasonal items in Q1.18
- Net debt decreased $344M from 3.31.2018 in line with FCF generation
- Refinanced A/R Securitization facility in July; lowered interest rate from L+150 bps to L+115 bps

(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 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.

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2018 Full Year Guidance

- Raising full year 2018 segment revenue growth guidance by 100 bps
- Reiterating Segment EBITDA growth, adjusted EPS, and free cash flow guidance

	Guidance
Segment Revenue Growth (at Constant Currency) *Range includes net growth attributable to the full year impact of closed acquisitions and dispositions of ~2% points. Previous guidance 6-7%*	**7 - 8%**
Segment EBITDA Growth (at Constant Currency) *Range includes net growth attributable to the full year impact of closed acquisitions and dispositions of ~1.5% points*	**8 - 10%**
Adjusted EPS *Assumes a normalized effective tax rate of 25%*	**$1.42 - 1.47**
Free Cash Flow	**$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 25 for reconciliation of the comparable GAAP metric to the non-GAAP equivalent

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Appendix

Non-GAAP Reconciliation: Consolidated Revenue to Total Segment Revenue

	Three Months Ended ($M)						Six Months Ended ($M)	
	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	2017	2018
Consolidated Revenue	$ 2,801	$ 3,025	$ 3,076	$ 3,150	$ 2,282	$ 2,448	$ 5,826	$ 4,730
New Revenue Standard Adjustments (ASC 606)	(719)	(776)	(774)	(788)	—	—	(1,495)	—
Consolidated Revenue (as adjusted)	2,082	2,249	2,302	2,362	2,282	2,448	4,331	4,730
Non wholly owned entities[a]	(5)	(21)	(11)	(11)	(4)	(10)	(26)	(14)
Reimbursable Items	(188)	(189)	(198)	(204)	(198)	(204)	(377)	(402)
Total segment revenue (as adjusted)	$ 1,889	$ 2,039	$ 2,093	$ 2,147	$ 2,080	$ 2,234	$ 3,928	$ 4,314
New Revenue Standard Adjustments (ASC 606)	(17)	(29)	(26)	(31)	—	—	(46)	—
Total segment revenue (as reported)	$ 1,872	$ 2,010	$ 2,067	$ 2,116	$ 2,080	$ 2,234	$ 3,882	$ 4,314

(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 ($M)						Six Months Ended ($M)	
	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	2017	2018
Net income attributable to First Data Corporation	$ 36	$ 185	$ 296	$ 948	$ 101	$ 341	$ 221	$ 442
New Revenue Standard Adjustments (ASC 606)	(3)	5	1	2	—	—	2	—
Net income attributable to First Data Corporation (as adjusted)	33	190	297	950	101	341	223	442
Depreciation and amortization change	(2)	(2)	(2)	(2)	—	—	(4)	—
Acquisition - related earnouts change	(3)	(2)	(5)	(2)	—	—	(5)	—
Pension Change	(1)	(2)	(1)	(2)	—	—	(3)	—
Non wholly owned entities[(a)]	(6)	(6)	(9)	(9)	(18)	(4)	(12)	(22)
Depreciation and amortization	228	237	248	259	250	255	465	505
Interest expense, net	234	238	234	231	233	234	472	467
Loss on debt extinguishment	56	15	1	8	—	1	71	1
Other items[(b)]	26	33	61	12	63	15	59	78
Income tax expense (benefit)	12	28	(106)	(663)	27	(37)	40	(10)
Stock-based compensation	65	56	62	62	74	59	121	133
Total segment EBITDA (as adjusted)	$ 642	$ 785	$ 780	$ 844	$ 730	$ 864	$ 1,427	$ 1,594
New Revenue Standard Adjustments (ASC 606)	8	(1)	6	2	—	—	7	—
Total segment EBITDA (as reported)	$ 650	$ 784	$ 786	$ 846	$ 730	$ 864	$ 1,434	$ 1,594

(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 ($M)						Six Months Ended ($M)	
	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	2017	2018
Net income attributable to First Data Corporation	$ 36	$ 185	$ 296	$ 948	$ 101	$ 341	$ 221	$ 442
Adjustments:								
Stock-based compensation	65	56	62	62	74	59	121	133
Loss on debt extinguishment	56	15	1	8	—	1	71	1
Amortization of acquisition intangibles[a]	91	90	102	104	101	100	181	201
Deferred financing costs	4	4	4	4	5	4	8	9
Loss (gain) on disposal of businesses	—	—	—	(18)	1	1	—	2
Restructuring	23	16	24	20	32	16	39	48
Intercompany foreign exchange gain (loss)	1	3	2	(5)	3	(7)	4	(4)
Impairment, litigation, and other[b]	(1)	4	10	11	10	8	3	18
Deal and integration costs	—	5	21	1	7	(4)	5	3
(Gain)/loss on investments	—	—	—	—	(1)	3	—	2
Fees paid on debt modification	—	9	1	—	—	—	9	—
Income tax on above items and discrete tax items[c][d][e]	(17)	(13)	(147)	(707)	(54)	(151)	(30)	(205)
Adjusted net income	$ 258	$ 374	$ 376	$ 428	$ 279	$ 371	$ 632	$ 650

(a) Represents amortization of intangibles established in connection with the 2007 merger and acquisitions we have made since 2007, excluding the percentage of our consolidated amortization of acquisition intangibles related to non-wholly owned consolidated alliances equal to the portion of such alliances owned by our alliance partners. This line also includes amortization related to deferred financing costs of $4 million and $4 million for the three months ended June 30, 2018 and 2017, respectively, and $9 million and $8 million for the six months ended June 30, 2018 and 2017, respectively.

(b) Represents impairments, non-normal course litigation and regulatory settlements, divestitures, and other, as applicable to the periods presented.

(c) Prior to January 1, 2018, we excluded the impact of all discrete tax items from Adjusted Net Income and Diluted Adjusted Net Income per Share. We will no longer exclude certain discrete items which were deemed to be recurring in nature. We retrospectively adjusted the prior period results presented in these unaudited consolidated financial statements.

(d) We exclude from Adjusted net income certain discrete tax item, such as tax law changes, tax impact of mergers and acquisitions, valuation allowance releases, tax reserves related to issues that arose before KKR acquired us greater than $5 million within a quarter. Adjusted net income for the three and six months ended June 30, 2018 includes discrete tax benefits in the amount of $14 million and $31 million, respectively, and the comparable periods in 2017 included discrete tax expense in the amount of $2 million and $4 million for the three and six months ended June 30, 2017, respectively.

(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.

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

	Three Months Ended ($M)						Six Months Ended ($M)	
	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	2017	2018
Cash provided by operating activities	**$ 421**	**$ 580**	**$ 581**	**$ 465**	**$ 534**	**$ 604**	**$ 1,001**	**$ 1,138**
Capital expenditures	(117)	(139)	(134)	(128)	(139)	(151)	(256)	(290)
Distribution and dividends paid to noncontrolling interests and redeemable noncontrolling interest and other[a]	(43)	7	(77)	(57)	(27)	(75)	(36)	(102)
Free cash flow	$ 261	$ 448	$ 370	$ 280	$ 368	$ 378	$ 709	$ 746

(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.

Non-GAAP Reconciliation: Total Borrowings to Net Debt

	June 30, 2018	March 31, 2018	December 31, 2017
Total Long-term borrowings	$ 17,717	$ 17,908	$ 17,927
Total Short-term and current portion of long-term borrowings	900	1,104	1,271
Total borrowings	**18,617**	**19,012**	**19,198**
Unamortized discount and unamortized deferred financing costs	112	120	126
Total borrowings at par	**18,729**	**19,132**	**19,324**
Less: Settlement lines of credit and other arrangements	147	164	205
Gross debt	**18,582**	**18,968**	**19,119**
Less: Cash and cash equivalents	544	586	498
Net debt	**$ 18,038**	**$ 18,382**	**$ 18,621**

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Non-GAAP Reconciliation: Adjustment to Organic Constant Currency Growth

	Three months ended June 30,			Six months ended June 30,		
	2018	2017	% B/(W)[a]	2018	2017	% B/(W)[a]
Reported FDC segment revenue	$ 2,234	$ 2,010	11%	$ 4,314	$ 3,882	11%
New revenue standard adjustments (ASC 606)	—	29		—	46	
FDC segment revenue (comparable accounting)	2,234	2,039	9%	4,314	3,928	10%
Currency impact	1	—		(26)	—	
FDC CC adjusted segment revenue	2,235	2,039	10%	4,288	3,928	9%
Acquisitions/Divestitures[b]	—	61		—	119	
Organic CC FDC segment revenue growth	$ 2,235	$ 2,100	6%	$ 4,288	$ 4,047	6%
Reported GBS segment revenue	$ 1,449	$ 1,227	18%	$ 2,767	$ 2,345	18%
New revenue standard adjustments (ASC 606)	—	42		—	74	
GBS segment revenue (comparable accounting)	1,449	1,269	14%	2,767	2,419	14%
Currency impact	4	—		(11)	—	
Acquisitions/Divestitures[b]	—	74		—	145	
Organic CC GBS segment revenue growth	$ 1,453	$ 1,343	8%	$ 2,756	$ 2,564	7%
Reported GBS NA segment revenue	$ 1,134	$ 965	18%	$ 2,148	$ 1,845	16%
New revenue standard adjustments (ASC 606)	—	34		—	60	
GBS NA segment revenue (comparable accounting)	1,134	999	13%	2,148	1,905	13%
Currency impact	(1)	—		(2)	—	
Acquisitions/Divestitures[b]	—	74		—	145	
Organic CC GBS NA segment revenue growth	$ 1,133	$ 1,073	6%	$ 2,146	$ 2,050	5%
Reported GBS EMEA segment revenue	$ 180	$ 156	15%	$ 348	$ 296	17%
New revenue standard adjustments (ASC 606)	—	2		—	3	
GBS EMEA segment revenue (comparable accounting)	180	158	13%	348	299	16%
Currency impact	(14)	—		(34)	—	
Acquisitions/Divestitures[b]	—	—		—	—	
Organic CC GBS EMEA segment revenue growth	$ 166	$ 158	5%	$ 314	$ 299	5%
Reported GBS APAC segment revenue	$ 50	$ 42	20%	$ 98	$ 81	21%
New revenue standard adjustments (ASC 606)	—	—		—	—	
GBS APAC segment revenue (comparable accounting)	50	42	21%	98	81	21%
Currency impact	—	—		(3)	—	
Acquisitions/Divestitures[b]	—	—		—	—	
Organic CC GBS APAC segment revenue growth	$ 50	$ 42	19%	$ 95	$ 81	17%

(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 June 30,					Six months ended June 30,				
	2018		2017		% B/(W)[a]	2018		2017		% B/(W)[a]
Reported GBS LATAM segment revenue	$	85	$	64	32%	$	173	$	123	40%
New revenue standard adjustments (ASC 606)		—		6			—		11	
GBS LATAM segment revenue (comparable accounting)		85		70	20%		173		134	28%
Currency impact		19		—			28		—	
Acquisitions/Divestitures[b]		—		—			—		—	
Organic CC GBS LATAM segment revenue growth	$	104	$	70	47%	$	201	$	134	49%
Reported GFS segment revenue	$	414	$	402	3%	$	814	$	795	2%
New revenue standard adjustments (ASC 606)		—		1			—		—	
GFS segment revenue (comparable accounting)		414		403	2%		814		795	3%
Currency impact		(3)		—			(15)		—	
Acquisitions/Divestitures[b]		—		(6)			—		(12)	
Organic CC GFS segment revenue growth	$	411	$	397	4%	$	799	$	783	2%
Reported GFS NA segment revenue	$	233	$	233	—%	$	461	$	469	(2)%
New revenue standard adjustments (ASC 606)		—		2			—		—	
GFS NA segment revenue (comparable accounting)		233		235	(1)%		461		469	(2)%
Currency impact		—		—			—		—	
Acquisitions/Divestitures[b]		—		—			—		—	
Organic CC GFS NA segment revenue growth	$	233	$	235	(1)%	$	461	$	469	(2)%
Reported GFS EMEA segment revenue	$	119	$	110	6%	$	229	$	211	9%
New revenue standard adjustments (ASC 606)		—		1			—		—	
GFS EMEA segment revenue (comparable accounting)		119		111	7%		229		211	9%
Currency impact		(7)		—			(20)		—	
Acquisitions/Divestitures[b]		—		(6)			—		(12)	
Organic CC GFS EMEA segment revenue growth	$	112	$	105	7%	$	209	$	199	6%
Reported GFS APAC segment revenue	$	26	$	25	7%	$	57	$	48	19%
New revenue standard adjustments (ASC 606)		—		(4)			—		(6)	
GFS APAC segment revenue (comparable accounting)		26		21	27%		57		42	36%
Currency impact		(1)		—			(2)		—	
Acquisitions/Divestitures[b]		—		—			—		—	
Organic CC GFS APAC segment revenue growth	$	25	$	21	25%	$	55	$	42	32%

(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 June 30,			Six months ended June 30,		
	2018	2017	% B/(W)[(a)]	2018	2017	% B/(W)[(a)]
Reported GFS LATAM segment revenue	$ 36	$ 34	6%	$ 67	$ 67	—%
New revenue standard adjustments (ASC 606)	—	2		—	6	
GFS LATAM segment revenue (comparable accounting)	36	36	—%	67	73	(8)%
Currency impact	5	—		7	—	
Acquisitions/Divestitures[(b)]	—	—		—	—	
Organic CC GFS LATAM segment revenue growth	$ 41	$ 36	13%	$ 74	$ 73	1%
Reported NSS segment revenue	$ 371	$ 381	(3)%	$ 733	$ 742	(1)%
New revenue standard adjustments (ASC 606)	—	(14)		—	(28)	
NSS segment revenue (comparable accounting)	371	367	1%	733	714	3%
Currency impact	—	—		—	—	
Acquisitions/Divestitures[(b)]	—	(7)		—	(14)	
Organic CC NSS segment revenue growth	$ 371	$ 360	3%	$ 733	$ 700	5%

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(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 June 30,			Six months ended June 30,		
	2018	2017	% B/(W)[a]	2018	2017	% B/(W)[a]
Reported FDC segment EBITDA	$ 864	$ 784	10%	$ 1,594	$ 1,434	11%
New revenue standard adjustments (ASC 606)	—	1		—	(7)	
FDC segment EBITDA (comparable accounting)	864	785	10%	1,594	1,427	12%
Currency impact	7	—		2	—	
FDC CC adjusted segment EBITDA	871	785	11%	1,596	1,427	12%
Acquisitions/Divestitures[b]	—	17		—	35	
Organic CC FDC segment EBITDA growth	$ 871	$ 802	8%	$ 1,596	$ 1,462	9%
Reported GBS segment EBITDA	$ 544	$ 483	13%	$ 978	$ 865	13%
New revenue standard adjustments (ASC 606)	—	(3)		—	(11)	
GBS segment EBITDA (comparable accounting)	544	480	13%	978	854	14%
Currency impact	6	—		4	—	
Acquisitions/Divestitures[b]	—	19		—	39	
Organic CC GBS segment EBITDA growth	$ 550	$ 499	10%	$ 982	$ 893	10%
Reported GFS segment EBITDA	$ 176	$ 165	7%	$ 342	$ 319	7%
New revenue standard adjustments (ASC 606)	—	4		—	4	
GFS segment EBITDA (comparable accounting)	176	169	5%	342	323	6%
Currency impact	1	—		(2)	—	
Acquisitions/Divestitures[b]	—	(2)		—	(4)	
Organic CC GFS segment EBITDA growth	$ 177	$ 167	7%	$ 340	$ 319	7%
Reported NSS EBITDA	$ 193	$ 180	7%	$ 368	$ 336	10%
New revenue standard adjustments (ASC 606)	—	—		—	—	
NSS segment EBITDA (comparable accounting)	193	180	7%	368	336	10%
Currency impact	—	—		—	—	
Acquisitions/Divestitures[b]	—	—		—	—	
Organic CC NSS segment EBITDA growth	$ 193	$ 180	7%	$ 368	$ 336	10%

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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)	**~7-8%**

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)	**~6-8%**
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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