2018 Third Quarter Financial Results

October 29, 2018

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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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Q3.18 Highlights

✓ Solid Financial Performance

- Q3.18 segment revenue +3%(1) or +5% on an organic constant currency basis (+4%(2) on a reported GAAP basis)
- Q3.18 segment EBITDA +5%(1) or +7% on an organic constant currency basis (+4%(2) on a reported GAAP basis)
- Q3.18 Adjusted diluted EPS of $0.35, includes $0.02 unfavorable foreign exchange
- Q3.18 free cash flow of $444 million
- YTD.18 segment revenue +8%(1) or +6% on an organic constant currency basis (+9%(2) on reported GAAP basis)
- YTD.18 segment EBITDA +9%(1) or +8% on an organic constant currency basis (+9%(2) on reported GAAP basis)
- YTD.18 Adjusted diluted EPS of $1.04
- YTD.18 free cash flow of $1,190 million

✓ Executing on Key Initiatives

- Clover expanding and investing in value-added services and software
- Gaining market share in ISV
- JV's making progress on digital enrollment
- International and enterprise momentum continues

✓ Other Important Developments

- Divestiture proceeds of approximately $550 million from the sale of two non-core businesses in Q3.2018
- Net debt declined $855 million in Q3.18; $1,438 million YTD
- Recently completed refinancing will drive approximately $90 million interest cost savings in 2019

- Organic constant currency revenue and EBITDA growth guidance unchanged
- EPS guidance revised primarily for the impact of recent adverse FX movement and, to a lesser extent, divestitures

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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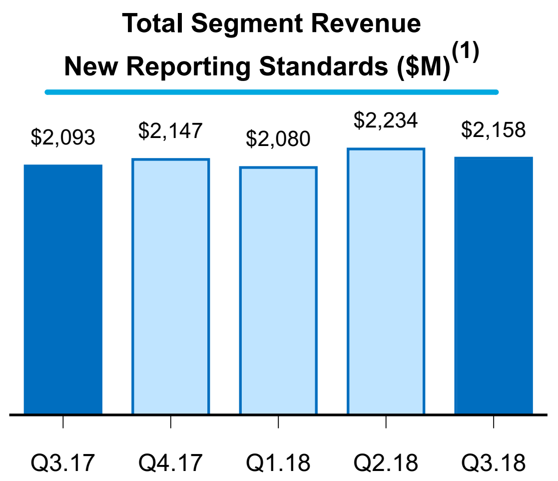
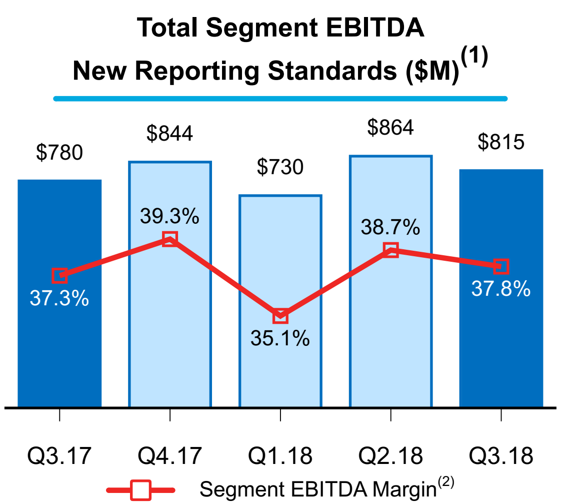
Q3.18 Summary Financial Results

- **Total segment revenue of $2,158 million**, +3%[1] or +5% on an organic constant currency basis
- **Adjusted diluted EPS of $0.35**
  - Adjusted net income of $340 million
  - Unfavorable foreign currency impact of $0.02 on adjusted diluted EPS
- **Total segment EBITDA of $815 million,** +5%[1], or +7% on an organic constant currency basis
- **Total segment EBITDA margin**[2] of 37.8%, +50 bps[1] or +60bps on an organic constant currency basis
- **Free cash flow of $444 million**
- **Net Debt declined by $855 million**





See slide 17 for reconciliation of consolidated revenue to total segment revenue, slide 18 for reconciliation of net income to total segment EBITDA, slide 19 for reconciliation of net income to adjusted net income and slide 20 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.

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Q3.18 Financial Overview

	Figures shown with New Reporting Standards applied in both periods (1)					Reported GAAP ASC 605 in 2017 and ASC 606 in 2018
			Reported	Constant Currency (CC) Reported	Constant Currency (CC) Organic	
	Q3.18	Q3.17	% B/(W)(2)	% B/(W)(2)	% B/(W)(2)	% B/(W)(2)
Total Segment Revenue	**$2,158**	**$2,093**	**3%**	**5%**	**5%**	**4%**
GBS	1,384	1,301	7%		6%	
GFS	407	410	(1%)		6%	
NSS	367	382	(4%)		(2%)	
Total Segment EBITDA	**$815**	**$780**	**5%**	**8%**	**7%**	**4%**
GBS	503	463	8%		10%	
GFS	161	175	(8%)		(2%)	
NSS	195	184	6%		6%	
Corporate	(44)	(42)	(5%)			
Total Segment EBITDA Margin	**37.8%**	**37.3%**	**50 bps**		**60 bps**	
GBS	36.3%	35.6%	80 bps		110 bps	
GFS	39.6%	42.7%	(310) bps		(370) bps	
NSS	53.1%	48.2%	500 bps		410 bps	
Adjusted Net Income	**$340**	**$376**	**(9%)**			
Adjusted Diluted EPS	**$0.35**	**$0.40**	**(13%)**			

See slide 17 for reconciliation of consolidated revenue to total segment revenue and slide 18 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]					Reported GAAP ASC 605 in 2017 and ASC 606 in 2018
			Reported	Constant Currency (CC) Reported	Constant Currency (CC) Organic	
	2018	2017	% B/(W)[2]	% B/(W)[2]	% B/(W)[2]	% B/(W)[2]
Total Segment Revenue	**$6,472**	**$6,021**	**8 %**	**8%**	**6 %**	**9%**
GBS	4,151	3,720	12 %		7 %	
GFS	1,221	1,205	1 %		3 %	
NSS	1,100	1,096	— %		2 %	
Total Segment EBITDA	**$2,409**	**$2,207**	**9 %**	**10%**	**8 %**	**9%**
GBS	1,481	1,317	12 %		10 %	
GFS	503	498	1 %		4 %	
NSS	563	520	8 %		8 %	
Corporate	(138)	(128)	(8%)			
Total Segment EBITDA Margin	**37.2%**	**36.7%**	**60 bps**		**90 bps**	
GBS	35.7%	35.4%	30 bps		90 bps	
GFS	41.2%	41.3%	(10) bps		(10) bps	
NSS	51.2%	47.4%	370 bps		280 bps	
Adjusted Net Income	**$990**	**$1,008**	**(2%)**			
Adjusted Diluted EPS	**$1.04**	**$1.07**	**(4%)**			

See slide 17 for reconciliation of consolidated revenue to total segment revenue and slide 18 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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Q3.18 Global Business Solutions

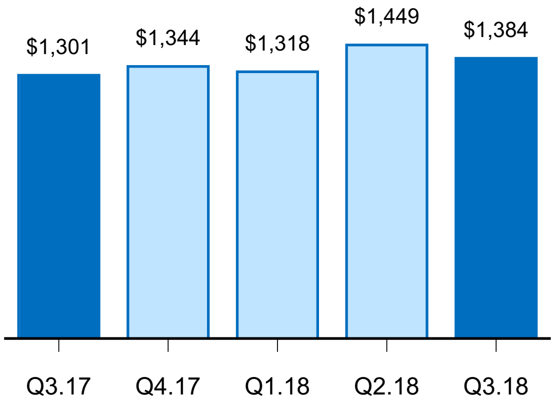
Segment revenue of $1,384 million, +7%[(1)] or +6% on an organic constant currency basis

Segment EBITDA of $503 million, +8%[(1)] or +10% on an organic constant currency basis

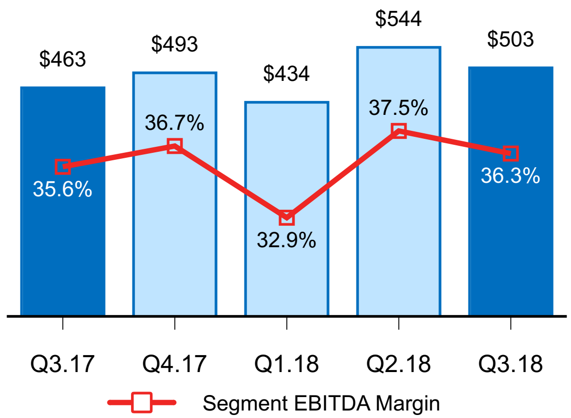
Key Messages:

- ✓ Strong growth driven by continued strength across all regions
- ✓ North America revenue +7%, or +4% on an organic constant currency basis, driven by Partner Solutions and Direct; JV channel declined modestly, expect gradual recovery
- ✓ International revenue +5% or +17% 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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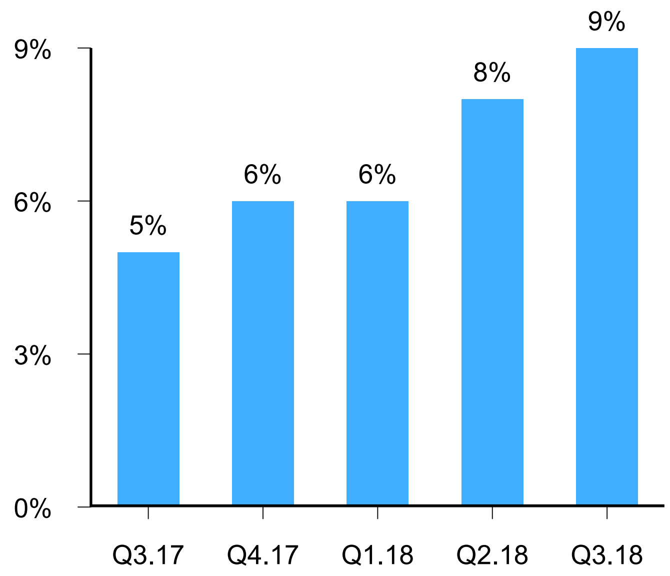
GBS Revenue By Region & North America Transaction Growth

	Q3.18 Segment Revenue $M	Q3.18 Organic CC Growth YoY %	YTD.18 Segment Revenue $M	YTD.18 Organic CC Growth YoY %
GBS NA	$1,079	4%	$3,227	4%
GBS EMEA	$180	8%	$528	6%
GBS LATAM	$76	37%	$249	45%
GBS APAC	$49	13%	$147	16%
GBS Segment	**$1,384**	**6%**	**$4,151**	**7%**

Transaction Growth – GBS NA



- Healthy revenue growth in all regions including North America
- Transaction growth acceleration primarily driven by Partner Solutions and Direct channels

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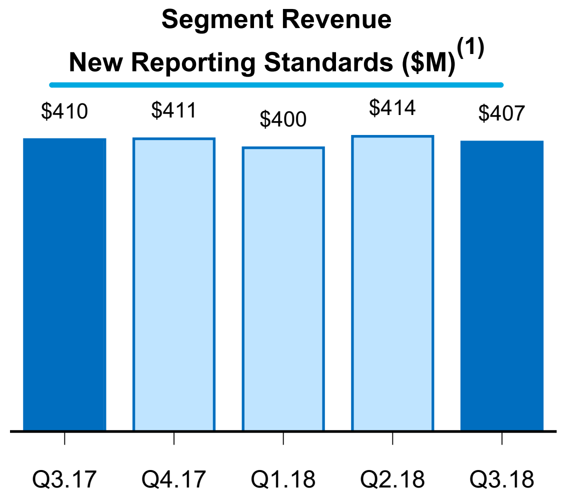
Q3.18 Global Financial Solutions

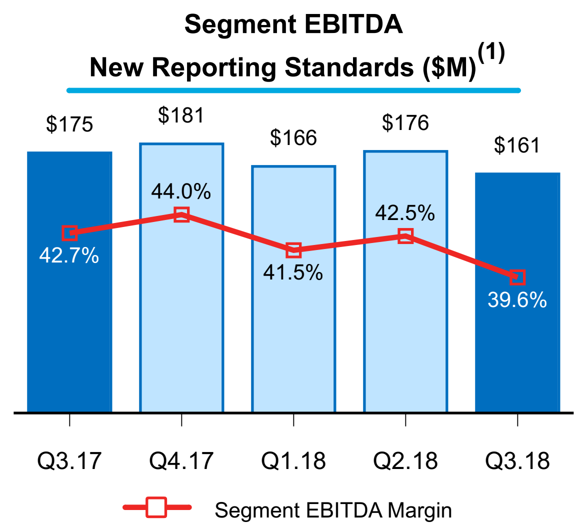
Segment revenue of $407 million, -1%[1] or +6% on an organic constant currency basis

Segment EBITDA of $161 million, -8%[1] or -2% on an organic constant currency basis

Key Messages:

- ✓ Notable improvement in revenue driven by ramp of new deals
- ✓ North America revenue -1%, or +4% on an organic constant currency basis driven by strong new business, partly offset by impact from recent renewals
- ✓ International revenue flat, or +9% on an organic constant currency basis; strong organic growth in APAC and LATAM
- ✓ Segment EBITDA decline primarily driven by increased costs associated with ramping new deals





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

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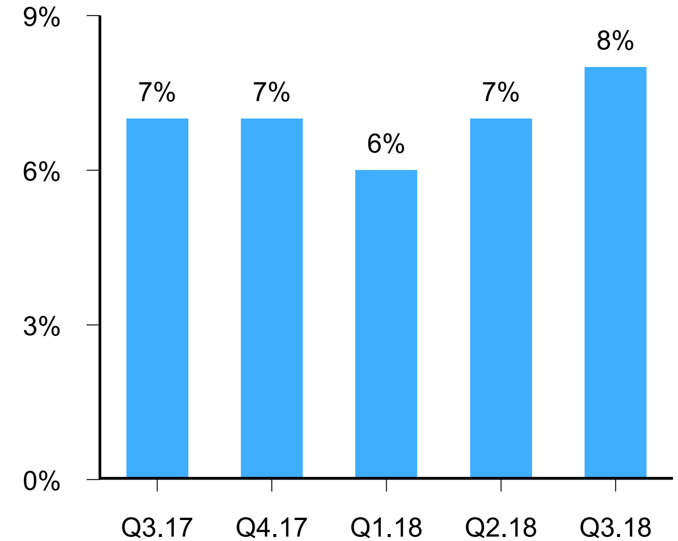
GFS Revenue By Region & Accounts on File Growth

	Q3.18 Segment Revenue $M	Q3.18 Organic CC Growth YoY %	YTD.18 Segment Revenue $M	YTD.18 Organic CC Growth YoY %
GFS NA	$233	4%	$694	0%
GFS EMEA	$114	1%	$343	4%
GFS LATAM	$33	23%	$100	7%
GFS APAC	$27	30%	$84	31%
GFS Segment	**$407**	**6%**	**$1,221**	**3%**

Accounts on File Growth – GFS Global[1]



- Revenue growth in North America driven by enterprise wins and student loan processing ramp
- Healthy growth in LATAM & APAC

(1) Accounts on File Growth excludes the impact of new education loan processing accounts.

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Q3.18 Network & Security Solutions

Segment revenue of $367 million, -4%(1) or -2% on an organic constant currency basis

Segment EBITDA of $195 million, +6%(1) on both a reported and organic constant currency basis

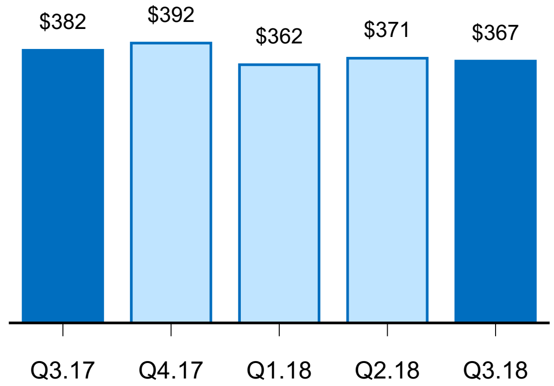
Key Messages:

✓ Revenue growth negatively impacted by the non-renewal of a low-margin plastics contract

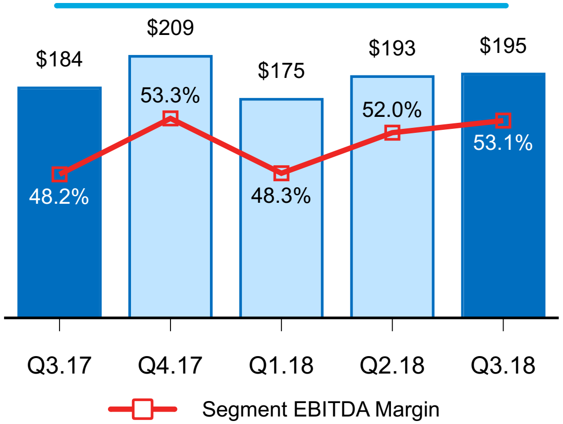
✓ EFT Network saw mid-single digit revenue growth; good growth in STAR

✓ Continued strong margin expansion driven by improving revenue mix and focused management of fixed costs

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

	Third Quarter			Year-to-Date		
Free Cash Flow ($M)	**2018**	**2017**	**$ Change**	**2018**	**2017**	**$ Change**
Total Segment EBITDA[1]	$815	$780	$35	$2,409	$2,207	$202
Cash Interest Payments	(237)	(215)	(22)	(689)	(668)	(21)
Cash Taxes	8	(45)	53	(60)	(108)	48
Capital Expenditures	(162)	(134)	(28)	(452)	(390)	(62)
Working Capital Change	(13)	(31)	18	(67)	3	(70)
Dividends Received from Unconsolidated Affiliates[2]	36	42	(6)	70	62	8
Net Impact from Consolidated Affiliates[3]	(23)	(33)	10	(52)	(58)	6
Items Excluded from Total Segment EBITDA/Other[4]	20	6	14	31	31	0
Free Cash Flow[5]	**$444**	**$370**	**$74**	**$1,190**	**$1,079**	**$111**
Memo: Cash Flow from Operations	$671	$581	$90	$1,809	$1,582	$227

- Healthy Free Cash Flow of $444M – YoY increase driven by operating performance and favorable conclusion of a prior period tax-related matter

(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 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 (at Par)	As of **9/30/18** Par Value	As of **6/30/18** Par Value	As of **12/31/17** Par Value	**9/30/18 vs 6/30/18**	**9/30/18 vs 12/31/17**
Revolver ($1,250M)	$—	$—	$272	$—	($272)
A/R Securitization	124	565	600	(441)	(476)
Capital Leases/Other	342	364	405	(22)	(63)
Term Loans	8,608	8,943	9,132	(335)	(524)
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)	**$17,784**	**$18,582**	**$19,119**	**($798)**	**($1,335)**
Cash	$601	$544	$498	$57	$103
Net Debt(2)	**$17,183**	**$18,038**	**$18,621**	**($855)**	**($1,438)**
Memo: TTM Segment EBITDA(3)	$3,219	$3,236	$3,104	($17)	$115
Memo: Total Borrowings	$17,755	$18,617	$19,198	($862)	($1,443)

- Net debt decreased $855M from 6.30.2018 and decreased $1.4B from 12.31.2017, driven by FCF generation and proceeds from divestitures

(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 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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Capital Structure – October Updates

Transaction	• Raised new $6.0B credit facility, rate of L+150 basis points, maturing 2023 • Closed October 26th 2018, with two stage draw
Purpose	• Proceeds were used to refinance existing revolver and term loan A at closing, and will be used to refinance other indebtedness at a later date • New borrowings at significantly lower costs
Benefits	• Estimated interest cost savings of ~$90M in 2019 • Eliminates all major debt maturities until 2022

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2018 Full Year Guidance Revision

- Organic constant currency revenue and EBITDA growth guidance unchanged
- Reported constant currency revenue and EBITDA growth guidance revised strictly for impact of divestitures completed in Q3.18
- EPS guidance revised primarily for the impact of recent adverse FX movement and, to a lesser extent, divestitures

	Previous Guidance	New Guidance	Commentary
Segment Revenue Growth			
Organic (at Constant Currency)	**5 - 6%**	**5 - 6%**	Unchanged
Reported (at Constant Currency)	**7 - 8%**	**6.3 - 7.3%**	Divestiture impact
Segment EBITDA Growth			
Organic (at Constant Currency)	**6.5 - 8.5%**	**6.5 - 8.5%**	Unchanged
Reported (at Constant Currency)	**8 - 10%**	**7.6 - 9.6%**	Divestiture impact
Adjusted EPS *Assumes a mid-20's effective tax rate*	**$1.42 - 1.47**	**$1.38 - 1.40**	Estimated adverse y/y impact from FX changes on reported EBITDA of ~$60M in H2.18 (flat in H1.18) Divestiture Impact
Free Cash Flow	**$1.4B+**	**$1.4B+**	Unchanged

Guidance for growth rates holds foreign exchange rates constant versus the year-ago comparable period ("constant currency"), and applies the New Reporting Standards to the reference year ago period. See slide 26 for reconciliation of the comparable GAAP metric to the non-GAAP equivalent.

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Appendix

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Non-GAAP Reconciliation: Consolidated Revenue to Total Segment Revenue

	Three Months Ended ($M)							Nine Months Ended ($M)	
	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	2017	2018
Consolidated Revenue	$ 2,801	$ 3,025	$ 3,076	$ 3,150	$ 2,282	$ 2,448	$ 2,369	$ 8,902	$ 7,099
New Revenue Standard Adjustments (ASC 606)	(719)	(776)	(774)	(788)	—	—	—	(2,269)	—
Consolidated Revenue (as adjusted)	2,082	2,249	2,302	2,362	2,282	2,448	2,369	6,633	7,099
Non wholly owned entities[a]	(5)	(21)	(11)	(11)	(4)	(10)	—	(37)	(14)
Reimbursable Items	(188)	(189)	(198)	(204)	(198)	(204)	(211)	(575)	(613)
Total segment revenue (as adjusted)	$ 1,889	$ 2,039	$ 2,093	$ 2,147	$ 2,080	$ 2,234	$ 2,158	$ 6,021	$ 6,472
New Revenue Standard Adjustments (ASC 606)	(17)	(29)	(26)	(31)	—	—	—	(72)	—
Total segment revenue (as reported)	$ 1,872	$ 2,010	$ 2,067	$ 2,116	$ 2,080	$ 2,234	$ 2,158	$ 5,949	$ 6,472

(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 ($M)							Nine Months Ended ($M)	
	Q1 2017	**Q2 2017**	**Q3 2017**	**Q4 2017**	**Q1 2018**	**Q2 2018**	**Q3 2018**	**2017**	**2018**
Net income attributable to First Data Corporation	$ 36	$ 185	$ 296	$ 948	$ 101	$ 341	$ 401	$ 517	$ 843
New Revenue Standard Adjustments (ASC 606)	(3)	5	1	2	—	—	—	3	—
Net income attributable to First Data Corporation (as adjusted)	33	190	297	950	101	341	401	520	843
Depreciation and amortization change	(2)	(2)	(2)	(2)	—	—	—	(6)	—
Acquisition - related earnouts change	(3)	(2)	(5)	(2)	—	—	—	(10)	—
Pension Change	(1)	(2)	(1)	(2)	—	—	—	(4)	—
Non wholly owned entities[(a)]	(6)	(6)	(9)	(9)	(18)	(4)	(7)	(21)	(29)
Depreciation and amortization	228	237	248	259	250	255	248	713	753
Interest expense, net	234	238	234	231	233	234	231	706	698
Loss on debt extinguishment	56	15	1	8	—	1	2	72	3
Other items[(b)]	26	33	61	12	63	15	(173)	120	(95)
Income tax expense (benefit)	12	28	(106)	(663)	27	(37)	54	(66)	44
Stock-based compensation	65	56	62	62	74	59	59	183	192
Total segment EBITDA (as adjusted)	$ 642	$ 785	$ 780	$ 844	$ 730	$ 864	$ 815	$ 2,207	$ 2,409
New Revenue Standard Adjustments (ASC 606)	8	(1)	6	2	—	—	—	13	—
Total segment EBITDA (as reported)	$ 650	$ 784	$ 786	$ 846	$ 730	$ 864	$ 815	$ 2,220	$ 2,409

(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 ($M)							Nine Months Ended ($M)	
	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	2017	2018
Net income attributable to First Data Corporation	$ 36	$ 185	$ 296	$ 948	$ 101	$ 341	$ 401	$ 517	$ 843
Adjustments:									
Stock-based compensation	65	56	62	62	74	59	59	183	192
Loss on debt extinguishment	56	15	1	8	—	1	2	72	3
Amortization of acquisition intangibles[a]	91	90	102	104	101	100	98	283	299
Deferred financing costs[a]	4	4	4	4	5	4	4	12	13
Other[b]	23	31	61	12	63	15	(173)	115	(95)
Non wholly-owned entities	—	6	(3)	(3)	(11)	2	—	3	(9)
Income tax on above items and discrete tax items[c][d][e]	(17)	(13)	(147)	(707)	(54)	(151)	(51)	(177)	(256)
Adjusted net income	$ 258	$ 374	$ 376	$ 428	$ 279	$ 371	$ 340	$ 1,008	$ 990

(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 $5 million for the three months ended September 30, 2018 and 2017, respectively, and $13 million and $13 million for the nine months ended September 30, 2018 and 2017, respectively.

(b) See "Other operating expense, net" and "Other income (expense)" in our unaudited consolidated statements of income in Part I of this form 10-Q.

(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, and tax reserves related to issues that arose before KKR acquired the Company within a quarter.

(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 ($M)							Nine Months Ended ($M)	
	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	2017	2018
Cash provided by operating activities	**$ 421**	**$ 580**	**$ 581**	**$ 465**	**$ 534**	**$ 604**	**$ 671**	**$ 1,582**	**$ 1,809**
Capital expenditures	(117)	(139)	(134)	(128)	(139)	(151)	(162)	(390)	(452)
Distribution and dividends paid to noncontrolling interests and redeemable noncontrolling interest and other[(a)]	(43)	7	(77)	(57)	(27)	(75)	(65)	(113)	(167)
Free cash flow	$ 261	$ 448	$ 370	$ 280	$ 368	$ 378	$ 444	$ 1,079	$ 1,190

(a) The three months ended March 31, 2018 and June 30, 2017, include $26 million and $90 million, respectively, 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

	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017
Total Long-term borrowings	$ 16,949	$ 17,717	$ 17,908	$ 17,927
Total Short-term and current portion of long-term borrowings	806	900	1,104	1,271
Total borrowings	**17,755**	**18,617**	**19,012**	**19,198**
Unamortized discount and unamortized deferred financing costs	105	112	120	126
Total borrowings at par	**17,860**	**18,729**	**19,132**	**19,324**
Less: Settlement lines of credit and other arrangements	76	147	164	205
Gross debt	**17,784**	**18,582**	**18,968**	**19,119**
Less: Cash and cash equivalents	601	544	586	498
Net debt	**$ 17,183**	**$ 18,038**	**$ 18,382**	**$ 18,621**

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Non-GAAP Reconciliation: Adjustment to Organic Constant Currency Growth

	Three months ended September 30,					Nine months ended September 30,				
	2018		2017		% B/(W)[(a)]	2018		2017		% B/(W)[(a)]
Reported FDC segment revenue	$	2,158	$	2,067	4%	$	6,472	$	5,949	9%
New revenue standard adjustments (ASC 606)		—		26			—		72	
FDC segment revenue (comparable accounting)		2,158		2,093	3%		6,472		6,021	8%
Currency impact		45		—			19		—	
FDC CC adjusted segment revenue		2,203		2,093	5%		6,491		6,021	8%
Acquisitions/Divestitures[(b)]		—		10			—		129	
Organic CC FDC segment revenue growth	$	2,203	$	2,103	5%	$	6,491	$	6,150	6%
Reported GBS segment revenue	$	1,384	$	1,256	10%	$	4,151	$	3,601	15%
New revenue standard adjustments (ASC 606)		—		45			—		119	
GBS segment revenue (comparable accounting)		1,384		1,301	7%		4,151		3,720	12%
Currency impact		36		—			25		—	
Acquisitions/Divestitures[(b)]		—		35			—		180	
Organic CC GBS segment revenue growth	$	1,420	$	1,336	6%	$	4,176	$	3,900	7%
Reported GBS NA segment revenue	$	1,079	$	973	11%	$	3,227	$	2,818	15%
New revenue standard adjustments (ASC 606)		—		35			—		95	
GBS NA segment revenue (comparable accounting)		1,079		1,008	7%		3,227		2,913	11%
Currency impact		2		—			—		—	
Acquisitions/Divestitures[(b)]		—		35			—		180	
Organic CC GBS NA segment revenue growth	$	1,081	$	1,043	4%	$	3,227	$	3,093	4%
Reported GBS EMEA segment revenue	$	180	$	167	8%	$	528	$	463	14%
New revenue standard adjustments (ASC 606)		—		2			—		5	
GBS EMEA segment revenue (comparable accounting)		180		169	7%		528		468	13%
Currency impact		1		—			(33)		—	
Acquisitions/Divestitures[(b)]		—		—			—		—	
Organic CC GBS EMEA segment revenue growth	$	181	$	169	8%	$	495	$	468	6%
Reported GBS APAC segment revenue	$	49	$	44	12%	$	147	$	125	18%
New revenue standard adjustments (ASC 606)		—		1			—		1	
GBS APAC segment revenue (comparable accounting)		49		45	10%		147		126	17%
Currency impact		1		—			(2)		—	
Acquisitions/Divestitures[(b)]		—		—			—		—	
Organic CC GBS APAC segment revenue growth	$	50	$	45	13%	$	145	$	126	16%

(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 divestitures of the GFS Baltics and Remitco businesses.

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Non-GAAP Reconciliation: Adjustment to Organic Constant Currency Growth

	Three months ended September 30,			Nine months ended September 30,		
	2018	2017	% B/(W)[a]	2018	2017	% B/(W)[a]
Reported GBS LATAM segment revenue	$ 76	$ 72	7%	$ 249	$ 195	28%
New revenue standard adjustments (ASC 606)	—	7		—	18	
GBS LATAM segment revenue (comparable accounting)	76	79	(2)%	249	213	17%
Currency impact	32	—		60	—	
Acquisitions/Divestitures[b]	—	—		—	—	
Organic CC GBS LATAM segment revenue growth	$ 108	$ 79	37%	$ 309	$ 213	45%
Reported GFS segment revenue	$ 407	$ 416	(2)%	$ 1,221	$ 1,211	1%
New revenue standard adjustments (ASC 606)	—	(6)		—	(6)	
GFS segment revenue (comparable accounting)	407	410	(1)%	1,221	1,205	1%
Currency impact	9	—		(6)	—	
Acquisitions/Divestitures[b]	—	(18)		—	(30)	
Organic CC GFS segment revenue growth	$ 416	$ 392	6%	$ 1,215	$ 1,175	3%
Reported GFS NA segment revenue	$ 233	$ 238	(2)%	$ 694	$ 707	(2)%
New revenue standard adjustments (ASC 606)	—	(2)		—	(2)	
GFS NA segment revenue (comparable accounting)	233	236	(1)%	694	705	(1)%
Currency impact	—	—		—	—	
Acquisitions/Divestitures[b]	—	(11)		—	(11)	
Organic CC GFS NA segment revenue growth	$ 233	$ 225	4%	$ 694	$ 694	—%
Reported GFS EMEA segment revenue	$ 114	$ 121	(6)%	$ 343	$ 332	3%
New revenue standard adjustments (ASC 606)	—	(1)		—	(1)	
GFS EMEA segment revenue (comparable accounting)	114	120	(5)%	343	331	4%
Currency impact	1	—		(19)	—	
Acquisitions/Divestitures[b]	—	(7)		—	(19)	
Organic CC GFS EMEA segment revenue growth	$ 115	$ 113	1%	$ 324	$ 312	4%
Reported GFS APAC segment revenue	$ 27	$ 24	9%	$ 84	$ 72	16%
New revenue standard adjustments (ASC 606)	—	(3)		—	(9)	
GFS APAC segment revenue (comparable accounting)	27	21	23%	84	63	32%
Currency impact	2	—		—	—	
Acquisitions/Divestitures[b]	—	—		—	—	
Organic CC GFS APAC segment revenue growth	$ 29	$ 21	30%	$ 84	$ 63	31%

(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 divestitures of the GFS Baltics and Remitco businesses.

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Non-GAAP Reconciliation: Adjustment to Organic Constant Currency Growth

	Three months ended September 30,			Nine months ended September 30,		
	2018	2017	% B/(W)[a]	2018	2017	% B/(W)[a]
Reported GFS LATAM segment revenue	$ 33	$ 33	2%	$ 100	$ 100	1%
New revenue standard adjustments (ASC 606)	—	—		—	6	
GFS LATAM segment revenue (comparable accounting)	33	33	2%	100	106	(5)%
Currency impact	6	—		13	—	
Acquisitions/Divestitures[b]	—	—		—	—	
Organic CC GFS LATAM segment revenue growth	$ 39	$ 33	23%	$ 113	$ 106	7%
Reported NSS segment revenue	$ 367	$ 395	(7)%	$ 1,100	$ 1,137	(3)%
New revenue standard adjustments (ASC 606)	—	(13)		—	(41)	
NSS segment revenue (comparable accounting)	367	382	(4)%	1,100	1,096	—%
Currency impact	—	—		—	—	
Acquisitions/Divestitures[b]	—	(7)		—	(21)	
Organic CC NSS segment revenue growth	$ 367	$ 375	(2)%	$ 1,100	$ 1,075	2%

(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 divestitures of the GFS Baltics and Remitco businesses.

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Non-GAAP Reconciliation: Adjustment to Organic Constant Currency Growth

	Three months ended September 30,			Nine months ended September 30,		
	2018	2017	% B/(W)[a]	2018	2017	% B/(W)[a]
Reported FDC segment EBITDA	$ 815	$ 786	4%	$ 2,409	$ 2,220	9%
New revenue standard adjustments (ASC 606)	—	(6)		—	(13)	
FDC segment EBITDA (comparable accounting)	815	780	5%	2,409	2,207	9%
Currency impact	23	—		25	—	
FDC CC adjusted segment EBITDA	838	780	8%	2,434	2,207	10%
Acquisitions/Divestitures[b]	—	8		—	43	
Organic CC FDC segment EBITDA growth	$ 838	$ 788	7%	$ 2,434	$ 2,250	8%
Reported GBS segment EBITDA	$ 503	$ 465	8%	$ 1,481	$ 1,330	11%
New revenue standard adjustments (ASC 606)	—	(2)		—	(13)	
GBS segment EBITDA (comparable accounting)	503	463	8%	1,481	1,317	12%
Currency impact	18	—		22	—	
Acquisitions/Divestitures[b]	—	12		—	51	
Organic CC GBS segment EBITDA growth	$ 521	$ 475	10%	$ 1,503	$ 1,368	10%
Reported GFS segment EBITDA	$ 161	$ 179	(10)%	$ 503	$ 498	1%
New revenue standard adjustments (ASC 606)	—	(4)		—	—	
GFS segment EBITDA (comparable accounting)	161	175	(8)%	503	498	1%
Currency impact	5	—		3	—	
Acquisitions/Divestitures[b]	—	(4)		—	(8)	
Organic CC GFS segment EBITDA growth	$ 166	$ 171	(2)%	$ 506	$ 490	4%
Reported NSS EBITDA	$ 195	$ 184	6%	$ 563	$ 520	8%
New revenue standard adjustments (ASC 606)	—	—		—	—	
NSS segment EBITDA (comparable accounting)	195	184	6%	563	520	8%
Currency impact	—	—		—	—	
Acquisitions/Divestitures[b]	—	—		—	—	
Organic CC NSS segment EBITDA growth	$ 195	$ 184	6%	$ 563	$ 520	8%

(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 divestitures of the GFS Baltics and Remitco businesses.

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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	
+Currency Impact	
Memo: Total segment revenue (at constant currency)	~6.3-7.3%

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	~(30%) - (40%)
Adjustments	
+Depreciation and amortization	
+Interest expense, net	
+Income tax expense	
+Stock-based compensation	
+ASC 606 Adjustments	
+Other[2]	
+Currency Impact	
Memo: total segment EBITDA (at constant currency)	~7.6-9.6%

Net Income to Adj. Net Income

	FY 2018
Net income attributable to FDC [1]	$0.98-1.00
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	$1.38-1.40

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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