



2010 First Quarter Financial Results

May 14, 2010

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 and the company's most recent Form 10-Q filed with the SEC for a more detailed list of risks and uncertainties.

Reconciliation to Non-GAAP measures 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 <http://ir.Firstdatacorp.com/events.cfm>.

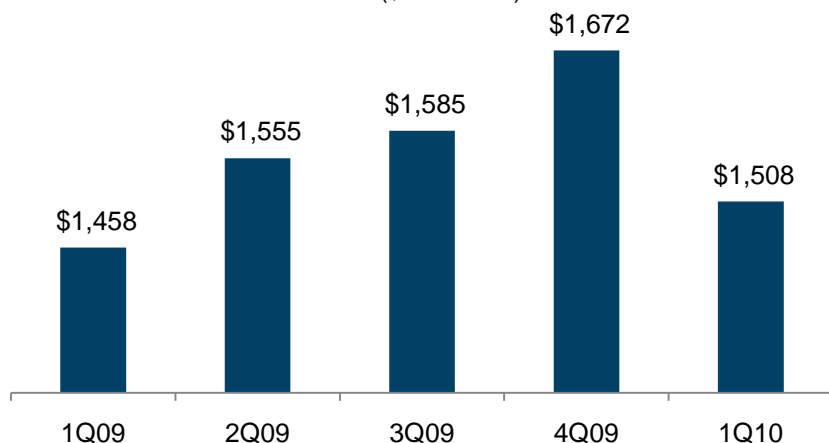


Pat Shannon

Chief Financial Officer

Consolidated Operating Results First Quarter 2010

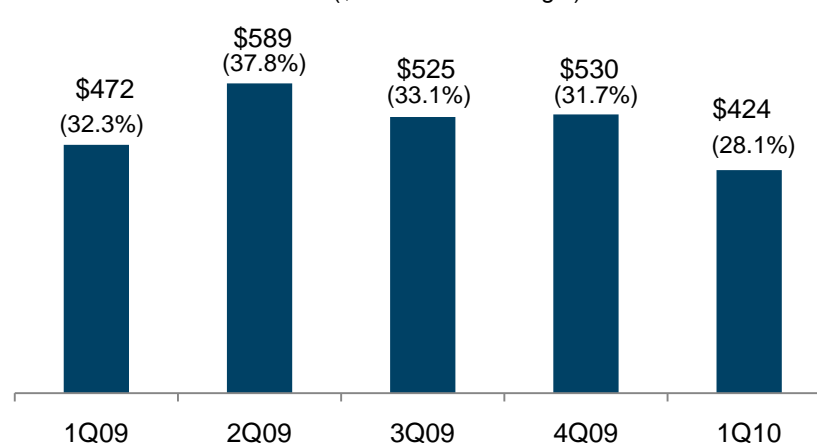
First Data Adjusted Revenue⁽¹⁾
(\$ in millions)



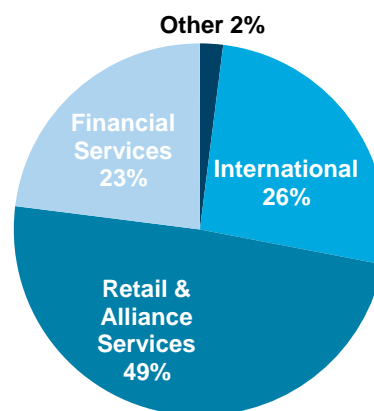
Consolidated Revenue

- ▶ First quarter consolidated revenue of \$2.4 billion, up 16%
- ▶ Adjusted Revenue up 3%
- ▶ Adjusted EBITDA of \$424 million

First Data Adjusted EBITDA⁽¹⁾
(\$ in millions/% margin)



1Q 10 Segment Revenue Mix⁽²⁾



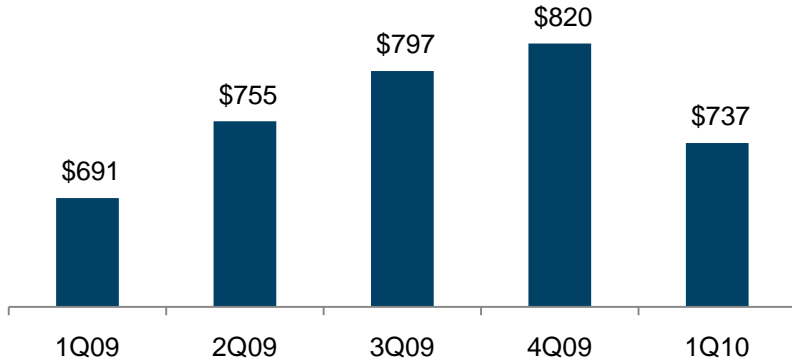
⁽¹⁾ Refer to Notes to Financial Schedules in first quarter financial results press release for definitions.

⁽²⁾ Calculated as a percentage of consolidated Adjusted Revenue. Other includes All Other & Corporate and other eliminations.

Retail & Alliance Services First Quarter 2010 Operating Results

Retail and Alliance Services Segment

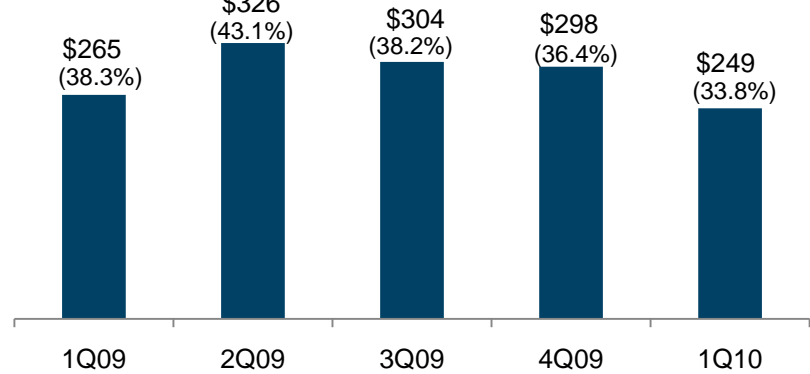
Revenue (\$ in millions)



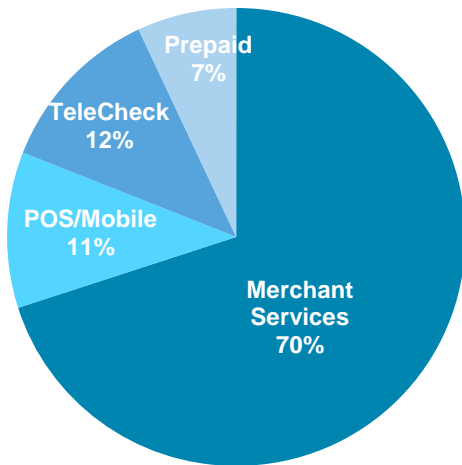
Retail and Alliance Services Segment

EBITDA

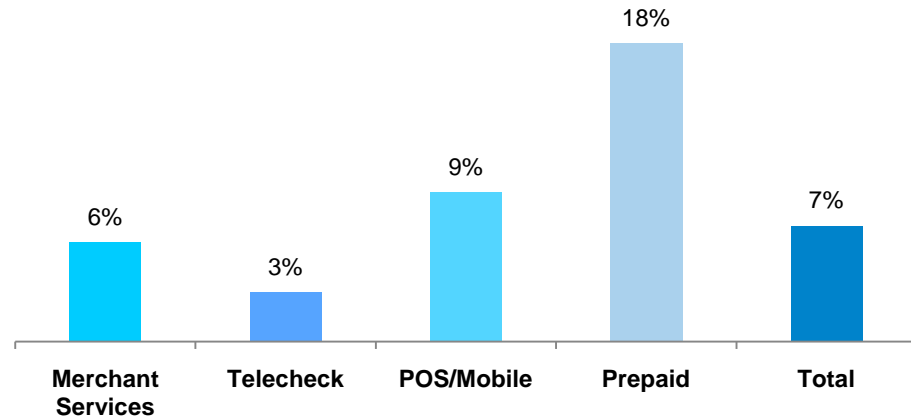
(\$ in millions/% margin)



1Q 10 Segment Revenue Mix



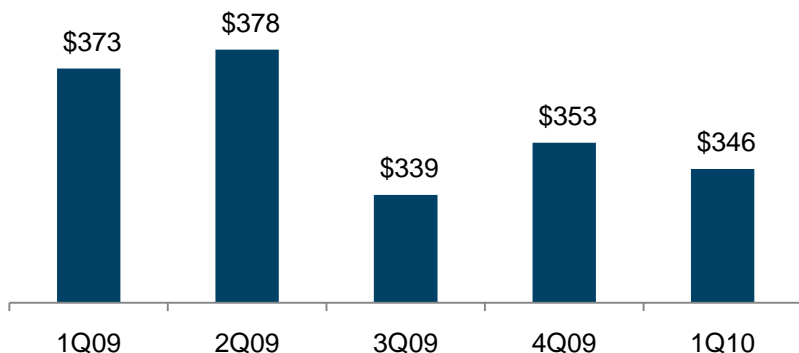
1Q 10 Segment Revenue Mix Growth



Financial Services First Quarter 2010 Operating Results

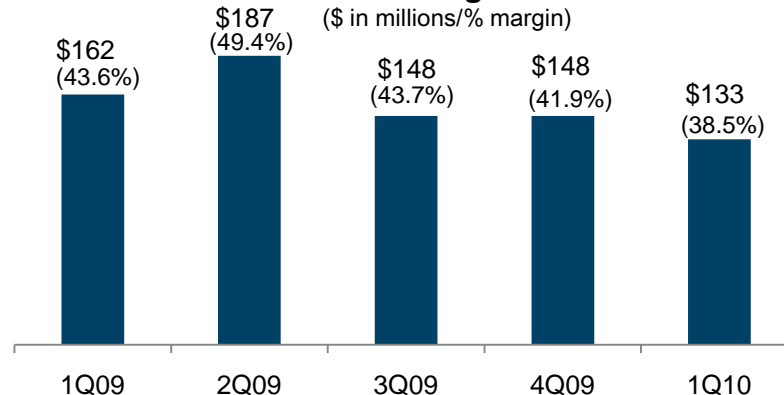
Financial Services Segment Revenue

(\$ in millions)

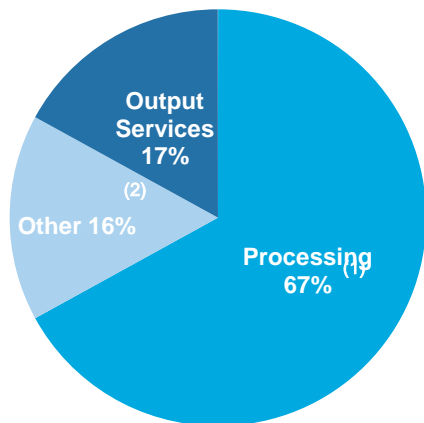


Financial Services Segment EBITDA

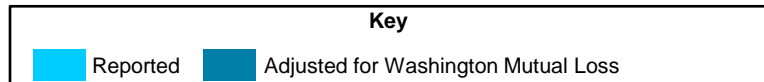
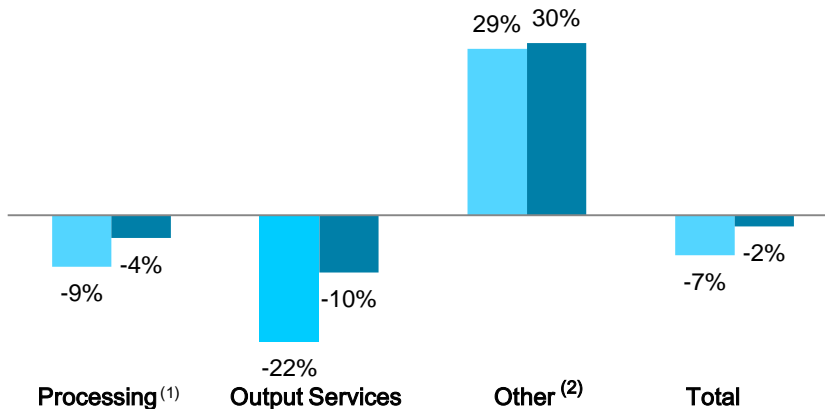
(\$ in millions/% margin)



1Q 10 Segment Revenue Mix



1Q 10 Segment Revenue Mix Growth



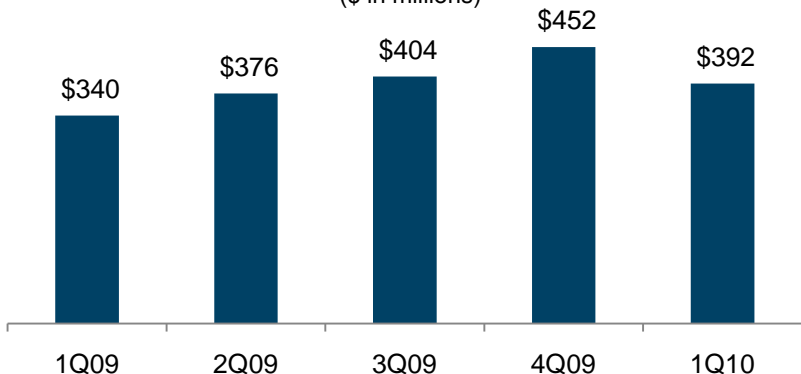
(1) Includes credit card, retail card and debit processing.

(2) Includes Information Services which is included in Other Revenue beginning Q1-10. See Appendix.

International First Quarter 2010 Operating Results

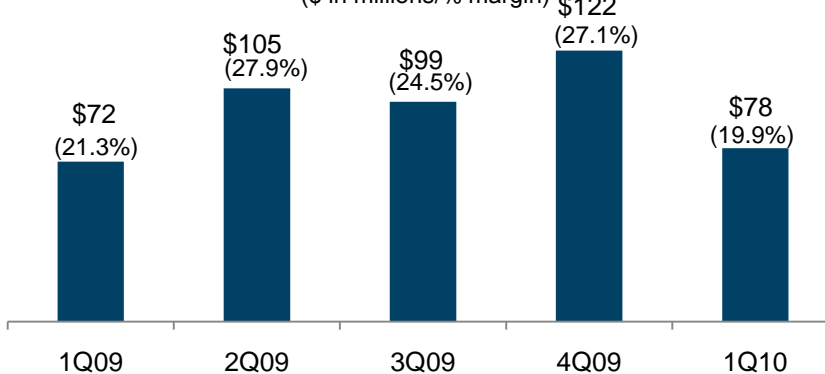
International Segment Revenue

(\$ in millions)

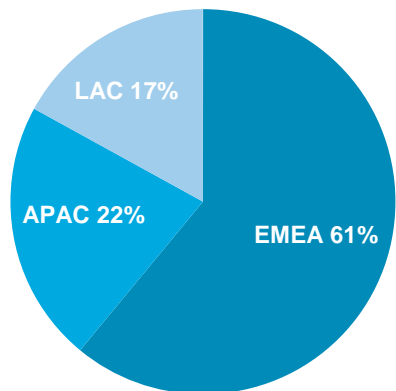


International Segment EBITDA

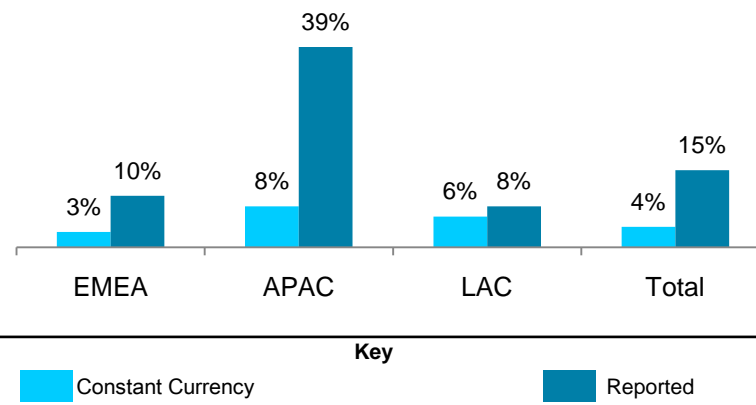
(\$ in millions/% margin)



1Q 10 Segment Revenue Mix (By Region) *



1Q 10 Segment Revenue Growth (By Region)*



See Appendix.

*Regions defined as: LAC is Latin America and Canada, APAC is Asia Pacific, EMEA is Europe, Middle East and Africa.

Financial Update

- ▶ Cash Flows
- ▶ Quarterly Debt Service Level
- ▶ Cash and Cash Equivalents Balance
- ▶ Capital Expenditures
- ▶ Taxes

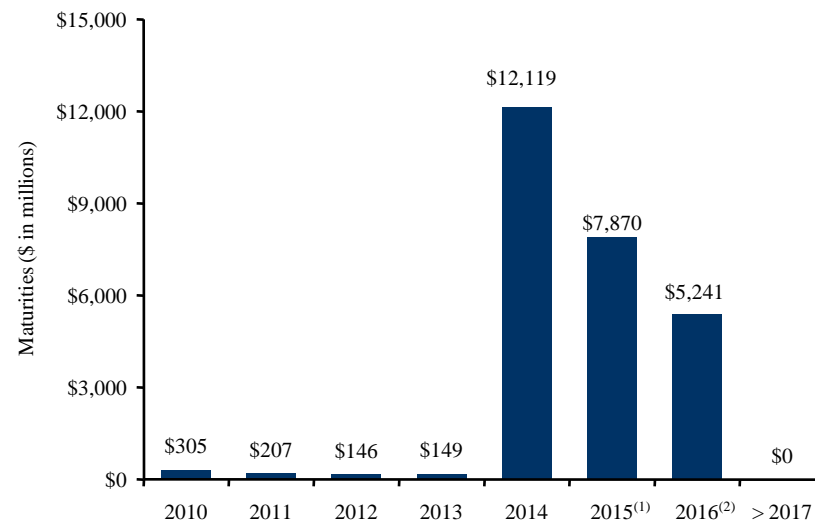
Capital Structure

- ▶ No Covenant Issues: significant headroom on only financial covenant which is the ratio of Consolidated Senior Secured Debt to Consolidated EBITDA (currently 5.36 times versus covenant of 7.0 times)
- ▶ Ample Liquidity: First Data has substantial available liquidity
 - \$1.7 billion Revolving Credit Facility
 - \$293 million drawn on the revolver as of 3/31/10
 - Finished 2009 and expect to finish 2010 with no borrowings on revolver
- ▶ Long Runway Before Maturities: Four and a half year runway until significant maturities
 - The revolver comes due in September of 2013, but we expect it to be undrawn at maturity

Current Capital Structure

(\$ in millions)	Maturity	Coupon	3/31/10 Balance
Revolver	9/24/13	L + 275	\$293
Term Loan B ⁽³⁾	9/24/14	L + 275	12,539
Other Short-Term Borrowings	Various	~L + 330	102
Capital Leases	Various	Various	214
Rollover Bonds	Various	<u>Various</u>	<u>66</u>
Subtotal (Including Fixed Swaps)		5.58%	\$13,214
Senior Notes (Cash-Pay)	9/24/15	9.875%	3,750
Senior Notes (PIK)	9/24/15	10.550%	3,525
Senior Sub Notes (Cash-Pay)	3/31/16	<u>11.250%</u>	<u>2,500</u>
OpCo Notes		10.47%	\$9,775
HoldCo Notes (PIK)	9/30/16	<u>11.500%</u>	<u>1,325</u>
Total Notes Incl. HoldCo		10.59%	\$11,100
Total Debt		7.87%	\$24,314

Debt Maturity Profile



⁽¹⁾ The Senior PIK Notes accrete to \$4,112M as of 9/24/2011. This is the amount that will become due in 2015. The PIK debt balance as of 3/31/10 is \$3,525M.

⁽²⁾ The HoldCo PIK Notes accrete to \$2,741M as of 9/30/16 from \$1,325M as of 3/31/10.

⁽³⁾ \$7,500M of the \$12,539M of Term Loan B is swapped to fixed rate debt. Current effective swap rate associated with \$7,500M of fixed swaps is => 4.72% + 2.75% credit spread (all-in rate of 7.47%). \$2,500M of swap debt will come off and will move to floating as of 9/24/2010. The current effective interest rate associated with this \$2,500M of swaps is => 4.37% + 2.75% credit spread (all-in rate of 7.12%).



Q & A



Appendix

Financial Services Non-GAAP Reconciliation

(\$ in millions)

	<u>Three Months Ended March 31,</u>		
	<u>2010</u>	<u>2009</u>	<u>Change</u>
<u>Financial Services Segment Revenue (Mix, Adjusted for Washington Mutual Loss)</u>			
Processing revenue	\$ 234.6	\$ 256.9	-9%
Washington Mutual lost business (1)	11.3	-	
Processing revenue adjusted for Washington Mutual lost business	<u>\$ 245.9</u>	<u>\$ 256.9</u>	-4%
Output Services revenue	\$ 57.4	\$ 73.8	-22%
Washington Mutual lost business (1)	8.9	-	
Output Services revenue adjusted for Washington Mutual lost business	<u>\$ 66.3</u>	<u>\$ 73.8</u>	-10%
Other revenue (2)	\$ 54.1	\$ 41.9	29%
Washington Mutual lost business (1)	0.2	-	
Other revenue adjusted for Washington Mutual lost business	<u>\$ 54.3</u>	<u>\$ 41.9</u>	30%
Segment Revenue	\$ 346.1	\$ 372.6	-7%
Washington Mutual lost business (1)	20.4	-	
Segment Revenue adjusted for Washington Mutual lost business	<u>\$ 366.5</u>	<u>\$ 372.6</u>	-2%

(1) Incremental impact of the Washington Mutual lost business.

(2) Includes \$9.9 million for Information Services which is included in Other Revenue beginning Q1-10.

International Non-GAAP Reconciliation

(\$ in millions)

<u>International Segment Revenue (By Region)</u>	<u>Three Months Ended March 31,</u>		<u>Change</u>
	<u>2010</u>	<u>2009</u>	
EMEA revenue	\$ 239.3	\$ 217.2	10%
Foreign exchange impact (1)	(16.4)	-	
EMEA revenue on a constant currency basis	<u>\$ 222.9</u>	<u>\$ 217.2</u>	3%
APAC revenue	\$ 86.3	\$ 62.0	39%
Foreign exchange impact (1)	(19.5)	-	
APAC revenue on a constant currency basis	<u>\$ 66.8</u>	<u>\$ 62.0</u>	8%
LAC revenue	\$ 66.1	\$ 61.0	8%
Foreign exchange impact (1)	(1.4)	-	
LAC revenue on a constant currency basis	<u>\$ 64.7</u>	<u>\$ 61.0</u>	6%
Segment Revenue	\$ 391.7	\$ 340.2	15%
Foreign exchange impact (1)	(37.3)	-	
Segment Revenue on a constant currency basis	<u>\$ 354.4</u>	<u>\$ 340.2</u>	4%

(1) Foreign exchange impact represents the difference between actual 2010 and 2010 calculated using 2009 exchange rates.

Notice to Investors, Prospective Investors and the Investment Community; Cautionary Information Regarding Forward-Looking Statements

Statements in this presentation regarding First Data Corporation (the “Company”) which are not historical facts are 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 the Company makes relating to revenue, EBITDA, earnings, margins, growth rates and other financial results for future periods. Forward-looking statements are based on the Company’s current expectations and assumptions regarding its business, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. The Company’s actual results may differ materially from those contemplated by the forward-looking statements, which are neither statements of historical fact nor guarantees or assurances of future performance. Important factors that could cause actual results to differ materially from those in the forward-looking statements include: (a) no adverse impact on the Company’s business as a result of its high degree of leverage; (b) successful conversions under service contracts with major clients, including clients of Banc of America Merchant Services, LLC; (c) timely, successful and cost-effective implementation of processing systems to provide new products, improved functionality and increased efficiencies; (d) timely, successful and cost-effective consolidation of the Company’s processing platforms and data centers; (e) successful and timely integration of significant businesses and technologies acquired by the Company and realization of anticipated synergies; (f) absence of further consolidation among client financial institutions or other client groups which has a significant impact on Company client relationships and no material loss of business from significant customers of the Company; (g) achieving planned revenue growth throughout the Company, including in the merchant alliance program which involves several joint ventures not under the sole control of the Company and each of which acts independently of the others, and successful management of pricing pressures through cost efficiencies and other cost-management initiatives; (h) anticipation of and response to technological changes, particularly with respect to e-commerce; (i) successfully managing the credit and fraud risks in the Company’s business units and the merchant alliances, particularly in the context of the developing e-commerce markets; (j) no material breach of security of any of the Company’s systems; (k) continuing development and maintenance of appropriate business continuity plans for the Company’s processing systems based on the needs and risks relative to each such system; (l) attracting and retaining qualified key employees; (m) no unanticipated changes in laws, regulations, credit card association rules or other industry standards affecting the Company’s businesses which require significant product redevelopment efforts, reduce the market for or value of its products or render products obsolete; (n) continuation of the existing interest rate environment so as to avoid unanticipated increases in interest on the Company’s borrowings; (o) no unanticipated developments relating to previously disclosed lawsuits, investigations or similar matters; (p) no catastrophic events that could impact the Company’s or its major customer’s operating facilities, communication systems and technology or that has a material negative impact on current economic conditions or levels of consumer spending; (q) successfully managing the potential both for patent protection and patent liability in the context of rapidly developing legal framework for expansive software patent protection and other risks that are set forth in the “Risk Factors” and “Management Discussion and Analysis of Results of Operations and Financial Condition” sections of the Annual Report on Form 10-K for the period ended December 31, 2009.