

FIRST DATA CORPORATION
RECONCILIATION OF NON-GAAP MEASURES
(Unaudited)
(\$ in millions)

Management believes the following non-GAAP measures provide meaningful supplemental information to assist investors in understanding our financial results and to better analyze trends in our underlying business. These non-GAAP financial measures should not be considered in isolation or as a substitute for the most comparable GAAP financial measures. The non-GAAP financial measures reflect an additional way of viewing aspects of our operations that, when viewed with our GAAP results and the reconciliation to the corresponding GAAP financial measures, provide a more complete understanding of our business. Investors are strongly encouraged to review our financial statements and publicly-filed reports in their entirety and not to rely on any single financial measure. A reconciliation of the non-GAAP measures to the most directly comparable GAAP financial measures is included below.

Non-GAAP measures for the company's domestic segments exclude revenue earned from reimbursements of pass-through costs such as debit network fees and postage. Non-GAAP measures for the company's international segment exclude acquisitions less than a year old, divestitures and foreign exchange impact from revenue. Non-GAAP measures for the company's international and domestic segments also exclude purchase accounting adjustments and accelerated stock based compensation expense related to the Transaction.

For the purpose of analyzing the company's liquidity, "Adjusted EBITDA" and "Adjusted EBITDA excluding projected near-term cost savings" metrics are used. "Adjusted EBITDA" is different than "EBITDA" as defined in the Credit Agreement dated September 24, 2007 ("Senior Secured Credit Facilities") among the company, the lenders or other entities that are a party thereto from time to time and Credit Suisse, Cayman Islands Branch, as Administrative Agent and Collateral Agent. The differences primarily relate to adjustments for minority interest, equity losses, certain acquisition expenses and taxes, and depreciation and amortization within the company's equity investments. Additionally, income (loss) from continuing operations has been adjusted for Merger Impacts. Management believes that these non-GAAP measures provide insight into the company's financial results and trends.

The financial information presented for the quarter and year ended December 31, 2007 is presented for two periods: Predecessor and Successor, which primarily relate to the periods preceding the Transaction and the period succeeding the Transaction, respectively. The full year 2007 financial information is presented on a combined basis which includes the successor period from September 25, 2007 through December 31, 2007 and the predecessor period from January 1, 2007 through September 24, 2007. Management believes that the presentation on a combined basis is more meaningful as it allows the results of operations to be compared to a similar period in 2006.

	<u>Successor</u> Three months ended December 31, 2007	<u>Predecessor</u> Three months ended December 31, 2006	<u>Change</u>	<u>Successor</u> Period from September 25 through December 31, 2007	<u>Predecessor</u> Period from January 1 through September 24, 2007	<u>Combined</u> Twelve months ended December 31, 2007	<u>Predecessor</u> Twelve months ended December 31, 2006	<u>Change</u>
Revenues	\$ 2,143.2	\$ 1,922.4	11%	\$ 2,278.5	\$ 5,772.9	\$ 8,051.4	\$ 7,076.4	14%
(Loss) income from continuing operations	\$ (273.2)	\$ 240.0	NM	\$ (301.9)	\$ 464.4	\$ 162.5	\$ 847.7	NM
Interest expense, net (1)	535.8	25.5		566.8	72.8	639.6	192.5	
Income tax (benefit) expense	(154.9)	38.9		(176.1)	(50.3)	(125.8)	203.7	
Depreciation and amortization	404.4	178.6		427.2	540.2	967.4	700.8	
EBITDA	512.1	483.0		516.0	1,203.2	1,719.2	1,944.7	
Stock based compensation (2)	-	13.1		-	267.0	267.0	66.5	
Other items (3)	34.4	28.7		56.0	6.6	62.6	(46.0)	
Debt repayment (4)	11.2	30.8		17.2	(1.4)	15.8	30.8	
Pretax equivalency adjustment (5)	51.8	62.2		55.7	175.7	231.4	245.8	
Official check and money order EBITDA (6)	(20.3)	(6.1)		(20.4)	(32.9)	(53.3)	(22.7)	
Cost of data center, technology and other savings initiatives (7)	29.9	3.0		31.2	49.8	81.0	7.4	
Western Union spin-off costs (8)	-	-		-	-	-	20.3	
Transaction related fees	2.9	-		2.9	69.7	72.6	-	
Purchase accounting (9)	35.3	-		35.3	-	35.3	-	
Sponsor's annual management fee	5.0	-		5.3	-	5.3	-	
Pre-acquisition EBITDA of acquired businesses (10)	(0.1)	17.4		0.1	21.6	21.7	71.1	
Adjusted EBITDA excluding projected near-term cost savings	662.2	632.1	5%	699.3	1,759.3	2,458.6	2,317.9	6%
Projected near-term cost savings (11)	50.0	-		53.3	146.7	200.0	-	
Adjusted EBITDA	\$ 712.2	\$ 632.1		\$ 752.6	\$ 1,906.0	\$ 2,658.6	\$ 2,317.9	
(Loss) income from continuing operations	\$ (273.2)	\$ 240.0	NM	\$ (301.9)	\$ 464.4	\$ 162.5	\$ 847.7	NM
Transaction related fees	2.6	-		2.6	58.2	60.8	-	
Accelerated stock based compensation and related payroll taxes	(12.2)	-		(12.2)	122.5	110.3	-	
Purchase accounting (principally increased amortization expense)	156.7	-		162.9	-	162.9	-	
Non-operating foreign exchange loss	22.0	-		22.0	-	22.0	-	
Sponsor's annual management fee	3.1	-		3.3	-	3.3	-	
Incremental interest expense, net	318.5	-		336.9	-	336.9	-	
Non-recurring charges related to debt repayment, non cash derivative losses of the acquisition corporation merged into the company and other derivative impacts	8.3	-		24.1	-	24.1	-	
Income from continuing operations excluding Merger Impacts	\$ 225.8	\$ 240.0	-6%	\$ 237.7	\$ 645.1	\$ 882.8	\$ 847.7	4%

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	<u>Successor</u> <u>Three months ended</u> <u>December 31,</u> <u>2007</u>	<u>Predecessor</u> <u>Three months ended</u> <u>December 31,</u> <u>2006</u>	<u>Change</u>	<u>Successor</u> <u>Period from September 25</u> <u>through December 31,</u> <u>2007</u>	<u>Predecessor</u> <u>Period from January 1</u> <u>through September 24,</u> <u>2007</u>	<u>Combined</u> <u>Twelve months ended</u> <u>December 31,</u> <u>2007</u>	<u>Predecessor</u> <u>Twelve months ended</u> <u>December 31,</u> <u>2006</u>	<u>Change</u>
Commercial Services								
Revenue	\$ 1,194.7	\$ 1,112.0	7%	\$ 1,270.4	\$ 3,255.5	\$ 4,525.9	\$ 4,133.3	9%
Purchase accounting adjustments	23.3	-		22.9	-	22.9	-	
Revenue excluding purchase accounting adjustments	<u>\$ 1,218.0</u>	<u>\$ 1,112.0</u>	10%	<u>\$ 1,293.3</u>	<u>\$ 3,255.5</u>	<u>\$ 4,548.8</u>	<u>\$ 4,133.3</u>	10%
Operating profit	\$ 111.9	\$ 306.3	-63%	\$ 123.1	\$ 816.2	\$ 939.3	\$ 1,092.3	-14%
Purchase accounting adjustments	202.9	-		209.2	-	209.2	-	
Accelerated stock based compensation expense	-	-		-	4.1	4.1	-	
Operating profit excluding purchase accounting adjustments and accelerated stock based compensation expense	<u>\$ 314.8</u>	<u>\$ 306.3</u>	3%	<u>\$ 332.3</u>	<u>\$ 820.3</u>	<u>\$ 1,152.6</u>	<u>\$ 1,092.3</u>	6%
Profit margin	9.4%	27.5%				20.8%	26.4%	
Revenue	\$ 1,194.7	\$ 1,112.0	7%	\$ 1,270.4	\$ 3,255.5	\$ 4,525.9	\$ 4,133.3	9%
Purchase accounting adjustments	23.3	-		22.9	-	22.9	-	
Reimbursable debit network fees (DNF)	(286.5)	(227.2)		(303.1)	(719.8)	(1,022.9)	(810.9)	
Revenue excluding purchase accounting adjustments and DNF	<u>\$ 931.5</u>	<u>\$ 884.8</u>	5%	<u>\$ 990.2</u>	<u>\$ 2,535.7</u>	<u>\$ 3,525.9</u>	<u>\$ 3,322.4</u>	6%
Operating profit	\$ 111.9	\$ 306.3	-63%	\$ 123.1	\$ 816.2	\$ 939.3	\$ 1,092.3	-14%
Purchase accounting adjustments	202.9	-		209.2	-	209.2	-	
Accelerated stock based compensation expense	-	-		-	4.1	4.1	-	
Operating profit excluding purchase accounting adjustments and accelerated stock based compensation expense	<u>\$ 314.8</u>	<u>\$ 306.3</u>	3%	<u>\$ 332.3</u>	<u>\$ 820.3</u>	<u>\$ 1,152.6</u>	<u>\$ 1,092.3</u>	6%
Profit margin excluding purchase accounting adjustments, accelerated stock based compensation expense and DNF	33.8%	34.6%				32.7%	32.9%	
Financial Institution Services								
Revenue	\$ 504.1	\$ 484.1	4%	\$ 536.0	\$ 1,442.2	\$ 1,978.2	\$ 1,836.1	8%
Purchase accounting adjustments	(0.3)	-		(0.6)	-	(0.6)	-	
Revenue excluding purchase accounting adjustments	<u>\$ 503.8</u>	<u>\$ 484.1</u>	4%	<u>\$ 535.4</u>	<u>\$ 1,442.2</u>	<u>\$ 1,977.6</u>	<u>\$ 1,836.1</u>	8%
Operating profit	\$ 61.7	\$ 95.7	-36%	\$ 63.8	\$ 280.8	\$ 344.6	\$ 370.8	-7%
Purchase accounting adjustments	31.7	-		35.2	-	35.2	-	
Accelerated stock based compensation expense	-	-		-	2.5	2.5	-	
Operating profit excluding purchase accounting adjustments and accelerated stock based compensation expense	<u>\$ 93.4</u>	<u>\$ 95.7</u>	-2%	<u>\$ 99.0</u>	<u>\$ 283.3</u>	<u>\$ 382.3</u>	<u>\$ 370.8</u>	3%
Profit margin	12.2%	19.8%				17.4%	20.2%	
Revenue	\$ 504.1	\$ 484.1	4%	\$ 536.0	\$ 1,442.2	\$ 1,978.2	\$ 1,836.1	8%
Purchase accounting adjustments	(0.3)	-		(0.6)	-	(0.6)	-	
Reimbursable postage and other	(182.9)	(164.3)		(193.8)	(499.5)	(693.3)	(614.2)	
Revenue excluding purchase accounting adjustments and reimbursable postage and other	<u>\$ 320.9</u>	<u>\$ 319.8</u>	0%	<u>\$ 341.6</u>	<u>\$ 942.7</u>	<u>\$ 1,284.3</u>	<u>\$ 1,221.9</u>	5%
Operating profit	\$ 61.7	\$ 95.7	-36%	\$ 63.8	\$ 280.8	\$ 344.6	\$ 370.8	-7%
Purchase accounting adjustments	31.7	-		35.2	-	35.2	-	
Accelerated stock based compensation expense	-	-		-	2.5	2.5	-	
Operating profit excluding purchase accounting adjustments and accelerated stock based compensation expense	<u>\$ 93.4</u>	<u>\$ 95.7</u>	-2%	<u>\$ 99.0</u>	<u>\$ 283.3</u>	<u>\$ 382.3</u>	<u>\$ 370.8</u>	3%
Profit margin excluding purchase accounting adjustments, accelerated stock based compensation expense and reimbursable postage and other	29.1%	29.9%				29.8%	30.3%	

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	Successor		Change	Successor		Predecessor		Combined		Predecessor		Change
	Three months ended December 31, 2007	Three months ended December 31, 2006		Period from September 25 through December 31, 2007	Period from January 1 through September 24, 2007	Twelve months ended December 31, 2007	Twelve months ended December 31, 2006					
First Data International												
Revenue	\$ 478.8	\$ 376.8	27%	\$ 508.7	\$ 1,164.6	\$ 1,673.3	\$ 1,271.6					32%
Purchase accounting adjustments	(0.5)	-		(0.7)	-	(0.7)	-					
Revenue excluding purchase accounting adjustments	\$ 478.3	\$ 376.8	27%	\$ 508.0	\$ 1,164.6	\$ 1,672.6	\$ 1,271.6					32%
Operating profit	\$ 55.0	\$ 58.8	-6%	\$ 58.1	\$ 111.1	\$ 169.2	\$ 153.6					10%
Purchase accounting adjustments	6.6	-		6.5	-	6.5	-					
Accelerated stock based compensation expense	-	-		-	1.8	1.8	-					
Operating profit excluding purchase accounting adjustments and accelerated stock based compensation expense	\$ 61.6	\$ 58.8	5%	\$ 64.6	\$ 112.9	\$ 177.5	\$ 153.6					16%
Profit margin	11.5%	15.6%				10.1%	12.1%					
Profit margin excluding purchase accounting adjustments and accelerated stock based compensation expense	12.9%	15.6%				10.6%	12.1%					
Organic Revenue Constant Currency												
Revenue	\$ 478.8	\$ 376.8	27%	\$ 508.7	\$ 1,164.6	\$ 1,673.3	\$ 1,271.6					32%
Acquisitions less than a year old	(50.1)	-		(55.7)	(155.5)	(211.2)	-					
Divestitures	(0.4)	(13.1)		(0.4)	(1.0)	(1.4)	(17.5)					
Foreign exchange impact (12)	(36.1)	-		(34.4)	(68.3)	(102.7)	-					
Organic revenue on a constant currency basis	\$ 392.2	\$ 363.7	8%	\$ 418.2	\$ 939.8	\$ 1,358.0	\$ 1,254.1					8%
Organic Revenue Constant Currency Excluding Purchase Accounting												
Revenue	\$ 478.8	\$ 376.8	27%	\$ 508.7	\$ 1,164.6	\$ 1,673.3	\$ 1,271.6					32%
Purchase accounting adjustments	(0.5)	-		(0.7)	-	(0.7)	-					
Acquisitions less than a year old	(50.1)	-		(55.7)	(155.5)	(211.2)	-					
Divestitures	(0.4)	(13.1)		(0.4)	(1.0)	(1.4)	(17.5)					
Foreign exchange impact (12)	(36.1)	-		(34.4)	(68.3)	(102.7)	-					
Organic revenue on a constant currency basis excluding purchase accounting adjustments	\$ 391.7	\$ 363.7	8%	\$ 417.5	\$ 939.8	\$ 1,357.3	\$ 1,254.1					8%

- (1) Includes interest expense and interest income.
- (2) Stock based compensation recognized as expense and related payroll taxes.
- (3) Other items include items such as net restructuring, impairments, litigation and regulatory settlements, investment gains and losses, net divestiture gains, foreign exchange gains and losses (operating and non operating), minority interest adjustments pertaining to other items, and other.
- (4) Loss or net gain resulting from the early repayment of long-term debt.
- (5) Represents an adjustment to reflect Integrated Payment Systems segment operating results as if the underlying investments were held in taxable securities rather than the tax-exempt variable rate demand notes in which they were actually held through 2007.
- (6) Represents an adjustment to exclude the official check and money order business from EBITDA due to the company's announcement to wind down these businesses. Predecessor period amounts have been adjusted to conform with current period presentation.
- (7) Represents implementation costs associated with initiatives to reduce operating expenses including platform and data center consolidation initiatives in the First Data International segment, expense related to the reorganization of global application development resources, expense associated with domestic data center consolidation initiatives and "100 day plan" workforce reduction expenses, all of which are considered one-time projects.
- (8) Represents consulting fees expensed during 2006 related to the Western Union spin-off which occurred on September 29, 2006.
- (9) Represents the effect of purchase accounting on EBITDA which is primarily the result of revenue recognition adjustments.
- (10) Reflects the EBITDA of companies acquired after January 1, 2006 through December 31, 2007 as if these companies had been acquired on January 1, 2006. The amount for the 2007 predecessor periods and 2006 periods were adjusted to include fourth quarter 2007 acquisitions.
- (11) Reflects costs savings projected to be achieved within twelve months (the majority of which, at this time, are associated with certain corporate overhead and operational business unit cost reduction efforts).
- (12) Foreign exchange impact represents the difference between actual 2007 revenue and 2007 revenue calculated using 2006 exchange rates.

NM= Not Meaningful