

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. For the twelve month period ended December 31, 2008 and the successor period from September 25 through December 31, 2007, non-GAAP measures for the company's international and domestic segments also exclude purchase accounting adjustments, comprised principally of increased depreciation and amortization expense, related to the Transaction.

For the purpose of analyzing the company's liquidity an "Adjusted EBITDA" metric is used. "Adjusted EBITDA" is different than "Consolidated EBITDA" (or "Debt Covenant 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 cost savings projected to be achieved within twelve months on an annualized basis, minority interest, losses on equity method investments, certain non-capitalized acquisition expenses, and depreciation, amortization and income taxes within the company's equity method investments. Management believes that these non-GAAP measures provide insight into the company's financial results and trends.

Also note that presenting the 2007 full year period on a combined basis is not GAAP; however, for the reasons outlined above management believes such presentation is beneficial. Combined figures are not necessarily indicative of the results that would have been reflected had there been a single basis of accounting. For instance, certain non-recurring items that related to the predecessor period and accruals such as those pertaining to certain litigation and restructuring activities were recorded in purchase accounting and not reflected in the results of either the successor or predecessor.

	Successor		Change
	Three months ended December 31,	Three months ended December 31,	
	2008	2007	
Net loss	\$ (3,217.6)	\$ (273.2)	NM
Interest expense, net (1)	493.9	535.8	
Income tax benefit	(353.8)	(154.9)	
Depreciation and amortization	402.0	404.4	
EBITDA	<u>\$ (2,675.5)</u>	<u>\$ 512.1</u>	NM
Stock based compensation (2)	(2.9)	-	
Other items (3)	3,269.7	34.4	
Debt repayment (gain) or loss (4)	(7.0)	11.2	
Pretax equivalency adjustment (5)	-	51.8	
Official check and money order EBITDA (6)	2.5	(20.4)	
Cost of data center, technology and other savings initiatives (7)	62.5	29.9	
Transaction related fees	1.3	2.9	
Purchase accounting (8)	10.4	35.3	
Sponsor's annual management fee	5.4	5.0	
Pre-acquisition EBITDA of acquired and divested businesses (9)	0.1	0.9	
Adjusted EBITDA	<u>\$ 666.5</u>	<u>\$ 663.1</u>	1%

	Successor		Change
	Three months ended December 31,	Three months ended December 31,	
	2008	2007	
Merchant Services			
Revenue	\$ 1,148.8	\$ 976.0	18%
Reimbursable debit network fees (DNF)	(425.7)	(290.4)	
Revenue excluding DNF	<u>\$ 723.1</u>	<u>\$ 685.6</u>	5%
Operating profit	\$ 103.6	\$ 90.8	14%
Profit margin	9.0%	9.3%	
Profit margin excluding DNF	14.3%	13.2%	
Revenue	\$ 1,148.8	\$ 976.0	18%
DNF	(425.7)	(290.4)	
Chase Paymentech revenue, excluding DNF (10)	(159.6)	(126.4)	
Revenue excluding Chase Paymentech and DNF	<u>\$ 563.5</u>	<u>\$ 559.2</u>	1%

	Successor		Change
	Three months ended December 31,	Three months ended December 31,	
	2008	2007	
Financial Services			
Revenue	\$ 695.2	\$ 726.9	-4%
Reimbursable postage and other	(179.2)	(187.5)	
Revenue excluding reimbursable postage and other	<u>\$ 516.0</u>	<u>\$ 539.4</u>	-4%
Operating profit	\$ 109.5	\$ 97.8	12%
Profit margin	15.8%	13.5%	
Profit margin excluding reimbursable postage and other	21.2%	18.1%	

	Successor		Change
	Three months ended December 31,	Three months ended December 31,	
	2008	2007	
International			
Revenue	\$ 434.0	\$ 461.8	-6%
Operating profit	\$ 33.1	\$ 44.2	-25%
Profit margin	7.6%	9.6%	
Organic Revenue Constant Currency			
Revenue	\$ 434.0	\$ 461.8	-6%
Acquisitions less than a year old	(22.8)	-	
Divestitures	(0.2)	(0.4)	
Foreign exchange impact (11)	67.8	-	
Organic revenue on a constant currency basis	<u>\$ 478.8</u>	<u>\$ 461.4</u>	4%

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	Successor		Predecessor		Combined		Change
	Twelve months ended December 31,	Period from September 25 through December 31,	Period from January 1 through September 24,	Twelve months ended December 31,			
	2008	2007	2007	2007			
<i>Consolidated</i>							
Revenues	\$ 8,811.3	\$ 2,278.5	\$ 5,772.9	\$ 8,051.4			9%
	Successor		Predecessor		Combined		Change
	Twelve months ended December 31,	Period from September 25 through December 31,	Period from January 1 through September 24,	Twelve months ended December 31,			
	2008	2007	2007	2007			
(Loss) income from continuing operations	\$ (3,764.3)	\$ (301.9)	\$ 464.4	\$ 162.5			NM
Interest expense, net (1)	1,938.9	566.8	72.8	639.6			
Income tax (benefit) expense	(699.2)	(176.1)	125.8	(50.3)			
Depreciation and amortization	1,559.6	427.2	540.2	967.4			
EBITDA	(965.0)	516.0	1,203.2	1,719.2			NM
Stock based compensation (2)	16.6	-	267.0	267.0			
Other items (3)	3,286.7	56.0	6.6	62.6			
Debt repayment (gain) or loss (4)	(7.0)	17.2	(1.4)	15.8			
Pretax equivalency adjustment (5)	-	55.7	175.7	231.4			
Official check and money order EBITDA (6)	(5.7)	(21.6)	(32.6)	(54.2)			
Cost of data center, technology and other savings initiatives (7)	222.3	31.2	49.8	81.0			
Transaction related fees	5.3	2.9	69.7	72.6			
Purchase accounting (8)	24.6	35.3	-	35.3			
Sponsor's annual management fee	20.4	5.3	-	5.3			
Pre-acquisition EBITDA of acquired and divested businesses (9)	(3.1)	1.3	26.4	27.7			
Adjusted EBITDA	\$ 2,595.1	\$ 699.3	\$ 1,764.4	\$ 2,463.7			5%
	Successor		Predecessor		Combined		Change
	Twelve months ended December 31,	Period from September 25 through December 31,	Period from January 1 through September 24,	Twelve months ended December 31,			
	2008	2007	2007	2007			
Merchant Services							
Revenue	\$ 4,127.8	\$ 1,037.3	\$ 2,705.2	\$ 3,742.5			10%
DNF	(1,384.4)	(307.3)	(731.9)	(1,039.2)			
Purchase accounting adjustments	9.1	27.6	-	27.6			
Revenue excluding DNF and purchase accounting adjustments	\$ 2,752.5	\$ 757.6	\$ 1,973.3	\$ 2,730.9			1%
Operating profit	\$ 391.9	\$ 100.9	\$ 713.3	\$ 814.2			-52%
Purchase accounting adjustments	554.7	194.0	-	194.0			
Operating profit excluding purchase accounting adjustments	\$ 946.6	\$ 294.9	\$ 713.3	\$ 1,008.2			-6%
Profit margin				9.5%			21.8%
Profit margin excluding DNF and purchase accounting adjustments				34.4%			36.9%
	Successor		Predecessor		Combined		Change
	Twelve months ended December 31,	Period from September 25 through December 31,	Period from January 1 through September 24,	Twelve months ended December 31,			
	2008	2007	2007	2007			
Financial Services							
Revenue	\$ 2,788.2	\$ 773.5	\$ 2,081.7	\$ 2,855.2			-2%
Reimbursable postage and other	(717.0)	(198.7)	(512.5)	(711.2)			
Purchase accounting adjustments	(29.1)	(3.4)	-	(3.4)			
Revenue excluding reimbursable postage and other and purchase accounting adjustments	\$ 2,042.1	\$ 571.4	\$ 1,569.2	\$ 2,140.6			-5%
Operating profit	\$ 438.5	\$ 102.9	\$ 440.6	\$ 543.5			-19%
Purchase accounting adjustments	151.5	53.8	-	53.8			
Operating profit excluding purchase accounting adjustments	\$ 590.0	\$ 156.7	\$ 440.6	\$ 597.3			-1%
Profit margin				15.7%			19.0%
Profit margin excluding reimbursable postage and other and purchase accounting adjustments				28.9%			27.9%
	Successor		Predecessor		Combined		Change
	Twelve months ended December 31,	Period from September 25 through December 31,	Period from January 1 through September 24,	Twelve months ended December 31,			
	2008	2007	2007	2007			
International							
Revenue	\$ 1,827.4	\$ 490.6	\$ 1,126.2	\$ 1,616.8			13%
Purchase accounting adjustments	(7.1)	(0.6)	-	(0.6)			
Revenue excluding purchase accounting adjustments	\$ 1,820.3	\$ 490.0	\$ 1,126.2	\$ 1,616.2			13%
Operating profit	\$ 130.7	\$ 46.9	\$ 93.7	\$ 140.6			-7%
Purchase accounting adjustments	21.2	6.5	-	6.5			
Operating profit excluding purchase accounting adjustments	\$ 151.9	\$ 53.4	\$ 93.7	\$ 147.1			3%
Profit margin				7.2%			8.7%
Profit margin excluding purchase accounting adjustments				8.3%			9.1%
<i>Organic Revenue Constant Currency Excluding Purchase Accounting</i>							
Revenue	\$ 1,827.4	\$ 490.6	\$ 1,126.2	\$ 1,616.8			13%
Purchase accounting adjustments	(7.1)	(0.6)	-	(0.6)			
Acquisitions less than a year old	(145.9)	-	-	-			
Divestitures	(0.2)	(0.4)	(1.0)	(1.4)			
Foreign exchange impact (11)	(6.6)	-	-	-			
Organic revenue on a constant currency basis excluding purchase accounting adjustments	\$ 1,667.6	\$ 489.6	\$ 1,125.2	\$ 1,614.8			3%

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Note: 2007 is presented on a combined basis and includes the successor period from September 25 through September 30, 2007 and the predecessor period from January 1 through September 24, 2007.

- (1) Includes interest expense and interest income.
- (2) Stock based compensation recognized as expense and the related payroll taxes.
- (3) Other items include net restructuring, impairments, investment gains and losses, derivative financial instruments gains and losses, net divestitures, litigation and regulatory settlements, non-operating foreign currency gains and losses and other.
- (4) Gain or loss 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. The adjustment was no longer necessary after December 31, 2007 since the company invested in taxable securities in 2008.
- (6) Represents an adjustment to exclude the official check and money order businesses from EBITDA due to the company's wind down of these businesses.
- (7) Represents implementation costs associated with initiatives to reduce operating expenses including items such as platform and data center consolidation initiatives in the International segment, expense related to the reorganization of global application development resources, expense associated with domestic data center consolidation initiatives and planned workforce reduction expenses, all of which are considered one-time projects (excludes costs accrued in purchase accounting).
- (8) Represents the effect of purchase accounting on EBITDA which is primarily the result of revenue recognition adjustments.
- (9) Reflects the EBITDA of companies acquired or divested after December 31, 2006 through December 31, 2008 as if these companies had been acquired or divested on January 1, 2007. For the fourth quarter, reflects the EBITDA of companies acquired or divested after September 30, 2007 through December 31, 2008 as if these companies had been acquired or divested on October 1, 2007.
- (10) Includes equity earnings in affiliates that are included in Merchant Services segment revenue but are excluded from consolidated revenue.
- (11) Foreign exchange impact represents the difference between actual 2008 revenue and 2008 revenue calculated using 2007 exchange rates.

NM- Not Meaningful