2008 Fourth Quarter and Full Year Financial Results

March 25, 2009

First Data

Agenda

- **Michael Capellas, Chairman and CEO**
  - Financial Highlights
  - Strategic Progress
- **Phil Wall, Chief Financial Officer**
  - Segment Results
  - Adjusted EBITDA
  - Financial Update
- **Q&A**

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-K filed with the SEC for a more detailed list of risks and uncertainties.

Michael Capellas

Chairman and Chief Executive Officer

Consolidated Financial Highlights

Full Year 2008 Results

- Consolidated revenue of \$8.8 billion, up 9%[1]
- Adjusted EBITDA[3] of \$2.6 billion, up 5%
- Net loss of \$3.8 billion

Fourth Quarter 2008 Results

- Consolidated revenue of \$2.3 billion, up 8%[2]
- Adjusted EBITDA[3] of \$667 million, up 1%

[1]Segment revenue of \$9.2 billion, up 6% (or \$7.0 billion, up 2%, excluding reimbursables)
[2]Segment revenue of \$2.4 billion, up 3% (or \$1.8 billion, down 3%, excluding reimbursables)
[3]Adjusted EBITDA is defined as EBITDA further adjusted to exclude certain items and other adjustments and is used by management as a measure of liquidity. The Company believes that the inclusion of supplementary adjustments to EBITDA applied in presenting Adjusted EBITDA are appropriate to provide additional information to investors about certain material non-cash items, non-recurring items that the Company does not expect to continue at the same level in the future and certain items management believes will materially impact future operating results.

See Appendix. See also slide 16 for full year 2008 Adjusted EBITDA reconciliation.

Our Strategy

1. Generate Organic Growth
2. Accelerate New Product Development
3. Pursue Targeted Geographic Expansion and Strategic Alliances
4. Reduce Structural Cost
5. Improve Technology Delivery

Strategic Progress

1. Generate Organic Growth

- Approximately 116,000 domestic merchant locations signed
- 10 New Independent Sales Organizations, 4 New Referral Partners, 3 New Revenue Share Agreements
- Walmart ECA extension
- Walmart General Purpose Reloadable Card (Puerto Rico)
- Starbucks Prepaid Card Renewal
- ATM Merkur (Austria)

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Strategic Progress

2. Accelerate New Product Development

- Two New Point of Sale Terminals FD200, FD300
- Shell Saver Card
- eHealth (Germany)
- Instant Issuing PLUS Finanzservice (Germany)
- Bankverein Werther AG Launch New Prepaid Card (Germany)

Strategic Progress

3. Pursue Targeted Geographic Expansion and Strategic Alliances

- Wells Fargo Merchant Services
- Visa GO-Tag
- New Office In Pakistan

Strategic Progress

4. Reduce Structural Cost

5. Improve Technology Delivery

- McDonald's 2008 "U.S. Technology Supplier of the Year"
- Data Center Consolidation
- Vision*PLUS*
- Merchant Platform Consolidation

2009 Key Objectives

1. Sustain core revenue and position for the future.
2. Improve measurable service quality in every segment and line of business.
3. Deliver the technology roadmap.
4. Continue to rebalance and advance our workforce.
5. Achieve financial targets.

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Phil Wall

Chief Financial Officer

Merchant Services
Fourth Quarter 2008 Key Performance Metrics

Revenue Growth	18%
Revenue Growth (Excluding DNF)	5%
Operating Profit Growth	14%
Profit Margin	9.0%
Profit Margin (Excluding DNF)	14.3%
EBITDA Margin (Excluding DNF)	42.2%
Merchant Transaction Change	(6)%

See Appendix

Financial Services
Fourth Quarter 2008 Key Performance Metrics

Revenue Change	(4)%
Revenue Change (Excluding Reimbursables)	(4)%
Operating Profit Growth	12%
Profit Margin	15.8%
Profit Margin (Excluding Reimbursables)	21.2%
EBITDA Margin (Excluding Reimbursables)	41.3%
Card Accounts on File Growth[1]	Flat
Debit Issuer Transaction Growth	3%

[1]Includes bankcard, retail and debit card accounts on file.

See Appendix

International
Fourth Quarter 2008 Key Performance Metrics

Revenue Change	(6)%
Revenue Growth (Organic Constant Currency[1])	4%
Operating Profit Change	(25)%
Profit Margin	7.6%
EBITDA Margin	23.8%
Transaction Growth	11%
POS Location Growth	10%
Card Accounts on File Growth[2]	10%

[1]Excludes acquisitions less than one year old and divestitures.
[2]Includes bankcard, retail and debit card accounts on file. Also includes Equity Partnerships and Managed Services contracts.

See Appendix

2008 Adjusted EBITDA Reconciliation

($ in millions)	Successor: Twelve months ended December 31, 2008	Successor: Period from September 25 through December 31, 2007	Predecessor: Period from January 1 through September 24, 2007	Combined: Twelve months ended December 31, 2007	Change
(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%

Note: 2007 is presented on a combined basis and includes the successor period from September 25, 2007 through December 31, 2007 and the predecessor period from January 1, 2007 through September 24, 2007.

NM = not meaningful

See Slide 17 for explanatory notes to Adjusted EBITDA reconciliation.

Notes to Adjusted EBITDA Reconciliations

(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.

Financial Update

- Prepaid Services
- All Other and Corporate
- IPS (Official Check and Money Order)

Financial Measures

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

2009 First Data Segments

Retail and Alliance Services

Financial Services

International

Integrated Payment Systems

All Other and Corporate

Q & A

Appendix

Full Year 2008 Combined Consolidated Revenue

($ in millions)

	Successor		Predecessor	Combined	
	Twelve months ended December 31, 2008	Period from September 25 through December 31, 2007	Period from January 1 through September 24, 2007	Twelve months ended December 31, 2007	Change
Consolidated					
Revenues	$ 8,811.3	$ 2,278.5	$ 5,772.9	$ 8,051.4	9%

Note: 2007 is presented on a combined basis and includes the successor period from September 25 through December 31, 2007 and the predecessor period from January 1 through September 24, 2007.

Segment Revenue Reconciliation

($ in millions)

	Successor		
	Three months ended December 31, 2008	Three months ended December 31, 2007	Change
Consolidated			
Revenue	$ 2,316.5	$ 2,143.2	8%
Reimbursable debit network fees (DNF), postage and other	(600.1)	(482.1)	
Revenue excluding DNF, postage and other	$ 1,716.4	$ 1,661.1	3%
Total Segment			
Revenue	$ 2,384.4	$ 2,311.2	3%
Reimbursable DNF, postage and other	(612.0)	(487.2)	
Revenue excluding DNF, postage and other	$ 1,772.4	$ 1,824.0	-3%

	Successor		Predecessor	Combined	
	Twelve months ended December 31, 2008	Period from September 25 through December 31, 2007	Period from January 1 through September 24, 2007	Twelve months ended December 31, 2007	Change
Consolidated					
Revenue	$ 8,811.3	$ 2,278.5	$ 5,772.9	$ 8,051.4	9%
Reimbursable DNF, postage and other	(2,100.7)	(510.4)	(1,257.5)	(1,767.9)	
Revenue excluding DNF, postage and other	$ 6,710.6	$ 1,768.1	$ 4,515.4	$ 6,283.5	7%
Total Segment					
Revenue	$ 9,182.8	$ 2,456.9	$ 6,245.1	$ 8,702.0	6%
Reimbursable DNF, postage and other	(2,135.3)	(515.9)	(1,273.3)	(1,789.2)	
Revenue excluding DNF, postage and other	$ 7,047.5	$ 1,941.0	$ 4,971.8	$ 6,912.8	2%

Note: 2007 is presented on a combined basis and includes the successor period from September 25 through December 31, 2007 and the predecessor period from January 1 through September 24, 2007.

Fourth Quarter 2008 Adjusted EBITDA Reconciliation

	Successor				
	Three months ended December 31,		Three months ended December 31,		
	2008		2007		Change
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	$	(2,675.5)	$	512.1	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	$	666.5	$	663.1	1%

NM = not meaningful

See Slide 17 for explanatory notes to Adjusted EBITDA Reconciliation.

Merchant Services
Non-GAAP Reconciliation

($ in millions)

	Successor		
	Three months ended December 31, 2008	Three months ended December 31, 2007	Change
Merchant Services			
Revenue	$ 1,148.8	$ 976.0	18%
Reimbursable debit network fees (DNF)	(425.7)	(290.4)	
Revenue excluding DNF	$ 723.1	$ 685.6	5%
Operating profit	$ 103.6	$ 90.8	14%
Profit margin	9.0%	9.3%	
Profit margin excluding DNF	14.3%	13.2%	
Operating profit	$ 103.6	$ 90.8	14%
Depreciation and amortization	201.8	215.9	
Earnings before interest, taxes, depreciation and amortization (EBITDA)	$ 305.4	$ 306.7	
EBITDA margin excluding DNF	42.2%	44.7%	
Revenue	$ 1,148.8	$ 976.0	18%
DNF	(425.7)	(290.4)	
Chase Paymentech revenue, excluding DNF[1]	(159.6)	(126.4)	
Revenue excluding Chase Paymentech and DNF	$ 563.5	$ 559.2	1%

(1) Includes equity earnings in affiliates that are included in Merchant Services segment revenue but are excluded from consolidated revenue.

Financial Services Non-GAAP Reconciliation

($ in millions)

	Successor		
	Three months ended December 31, 2008	Three months ended December 31, 2007	Change
Financial Services			
Revenue	$ 695.2	$ 726.9	-4%
Reimbursable postage and other	(179.2)	(187.5)	
Revenue excluding reimbursable postage and other	$ 516.0	$ 539.4	-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%	
Operating profit	$ 109.5	$ 97.8	12%
Depreciation and amortization	103.6	106.8	
Earnings before interest, taxes, depreciation and amortization (EBITDA)	$ 213.1	$ 204.6	
EBITDA margin excluding reimbursable postage and other	41.3%	37.9%	

International
Non-GAAP Reconciliation

($ in millions)

	Successor		
	Three months ended December 31, 2008	Three months ended December 31, 2007	Change
International			
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 (1)	67.8	-	
Organic revenue on a constant currency basis	$ 478.8	$ 461.4	4%
Revenue	$ 434.0	$ 461.8	-6%
Operating profit	$ 33.1	$ 44.2	-25%
Profit margin	7.6%	9.6%	
Operating profit	$ 33.1	$ 44.2	-25%
Depreciation and amortization	70.1	62.7	
Earnings before interest, taxes, depreciation and amortization (EBITDA)	$ 103.2	$ 106.9	
EBITDA margin	23.8%	23.1%	

(1) Foreign exchange impact represents the difference between actual 2008 revenue and 2008 revenue calculated using 2007 exchange rates.

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

Statements in this presentation regarding First Data Corporation 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. All statements we make relating to revenue, EBITDA, earnings, margins, growth rates and other financial results for future periods 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. Important factors upon which the Company’s forward-looking statements are premised include: (a) no adverse impact on the Company’s business as a result of its high degree of leverage; (b) timely, successful and cost-effective consolidation of the Company’s processing platforms and data centers; (c) continued growth at rates approximating recent levels for card-based payment transactions and other product markets; (d) successful conversions under service contracts with major clients; (e) successful and timely integration of significant businesses and technologies acquired by the Company and realization of anticipated synergies; (f) timely, successful and cost-effective implementation of processing systems to provide new products, improved functionality and increased efficiencies; (g) 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; (h) 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; (i) 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; (j) 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; (k) anticipation of and response to technological changes, particularly with respect to e-commerce; (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) no material breach of security of any of the Company’s systems; (r) 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, 2008, and Quarterly Reports on Form 10-Q for the periods ended March 31, 2008, June 30, 2008 and September 30, 2008 filed by First Data with the Securities and Exchange Commission.