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- (7) A reconciliation of Segment Revenues to our Revenues is as follows:

(in millions)	Year ended December 31,			Six months ended June 30,	
	2012	2013	2014	2014	2015
Segment Revenues	\$ 6,682	\$ 6,684	\$ 6,904	\$3,371	\$3,420
Adjustments for non-wholly owned entities	73	39	57	16	40
ISO commission expense	563	579	587	285	308
Reimbursable debit network fees, postage, and other	3,362	3,507	3,604	1,805	1,799
Revenues	<u>\$10,680</u>	<u>\$10,809</u>	<u>\$11,152</u>	<u>\$5,477</u>	<u>\$5,567</u>

See the Segment Information notes to our consolidated financial statements included elsewhere in this prospectus.

- (8) EBITDA, a measure used by management to measure operating performance, is defined as net income (loss) attributable to First Data before interest expense, net, income tax (benefit) expense, and depreciation and amortization. EBITDA is not a recognized term under GAAP and does not purport to be an alternative to net income (loss) attributable to First Data as a measure of operating performance or to cash flows from operating activities as a measure of liquidity. Additionally, EBITDA is not intended to be a measure of free cash flow available for management's discretionary use as it does not consider certain cash requirements such as interest payments, tax payments and debt service requirements. The presentation of EBITDA has limitations as an analytical tool and should not be considered in isolation, or as a substitute for analysis of our results as reported under GAAP. Management believes that EBITDA is helpful in highlighting trends because EBITDA excludes the results of decisions that are outside the control of operating management. Management compensates for the limitations of using non-GAAP financial measures by using them to supplement GAAP results to provide a more complete understanding of the factors and trends affecting the business than GAAP results alone. Because not all companies use identical calculations, these presentations of EBITDA may not be comparable to other similarly titled measures of other companies and can differ significantly from company to company depending on long-term strategic decisions regarding capital structure, the tax jurisdictions in which companies operate and capital investments.

Adjusted EBITDA is defined as EBITDA further adjusted to exclude certain items and other adjustments and is used by management as a measure of operating performance. We believe 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 and about non-recurring items that we do not expect to continue at the same level in the future. Because not all companies use identical calculations, this presentation of Adjusted EBITDA may not be comparable to other similarly titled measures of other companies.

Adjusted EBITDA is the profit (loss) measurement we utilize in the Segment Information notes to our consolidated financial statements included elsewhere in this prospectus.