

**Table of Contents****NOTES TO UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL DATA**

- (a) Represents net reduction of interest expense associated with the Reorganization, the 2015 Refinancing, the 2014 Equity Recapitalization, and the repayment of all outstanding debt of FDH, which occurred during 2014.

<b>Reduction of interest expense (in millions)</b>	<b>Year Ended December 31, 2014</b>	<b>Six Months Ended June 30, 2015</b>
Holdco Merger and the repayment of all outstanding debt of FDH (i)	\$ —	\$ —
2014 Equity Recapitalization (ii)	124	—
2015 Refinancing (iii)	59	29
<b>Total</b>	<b>\$ 183</b>	<b>\$ 29</b>

- (i) FDH's interest expense in 2014 was \$127 million. All debt was fully repaid in 2014.
- (ii) Represents net interest savings related to the 2014 Equity Recapitalization. Savings were calculated based on (1) the repayment of \$753 million of the 6.75% notes, \$285 million of the 10.625% notes, \$275 million of the 11.25% notes and \$866 million of the 11.75% notes that were redeemed using proceeds from FDH's July 11, 2014 private equity issuance and (2) the net 0.5% reduction in interest rate on the term loans under our senior secured credit facility that were repriced on July 18, 2014, partially offset by an increase in interest obligations attributable to an increase in the principal amount of term loans as a result of the repricing.
- (iii) Represents interest savings related to the 2015 Refinancing executed on July 10, 2015 and August 11, 2015. On July 10, 2015, we entered into a joinder to our senior secured credit facilities providing for incremental term loans of \$725 million and €250 million (\$276 million), the proceeds of which were used to redeem \$955 million of our 7.375% senior secured first lien notes due 2019. Savings were calculated based on the difference between the 7.375% annual interest rate of the notes being redeemed and the variable rate interest on the incremental term loans based on one month LIBOR rates plus 3.75% as of June 30, 2015, which resulted in annual interest rates of 3.991% for dollar-denominated term loans and 3.720% for euro-denominated term loans, partially offset by interest obligations on additional principal amounts of debt. A 0.125% change in interest rates would impact our interest expense by \$1 million annually. On August 11, 2015, the Company issued and sold \$1.2 billion aggregate principal amount of 5.375% senior secured first lien notes due 2023, the proceeds of which were used to (i) redeem and repurchase all of our outstanding 7.375% senior secured notes due 2019 and all of our outstanding 8.875% senior secured notes due 2020 and (ii) pay related fees and expenses. Savings were calculated based on the difference between the 7.375% and 8.875% annual interest rates of the notes repurchased and redeemed and the 5.375% annual interest rate of the new notes issued, partially offset by interest obligations on additional principal amounts of debt.

For the year ended December 31, 2014, on a pro forma basis for the combination of the Reorganization, 2014 Equity Recapitalization and full repayment of FDH debt in 2014 (\$228 million in cash interest at FDC and \$215 million in payment-in-kind interest expense at FDH), and 2015 Refinancing (\$59 million in cash interest based on LIBOR at July 10, 2015 for the variable rate debt), as if each had occurred on January 1, 2014, cash and payment-in-kind interest would have been reduced by approximately \$500 million relative to a full year when they were all outstanding.

- (b) Represents the reduction of call premiums and discounts for the 2014 Equity Recapitalization.
- (c) Unaudited pro forma diluted net loss per share excludes all outstanding options and unvested restricted stock from the calculation of diluted shares due to these securities being anti-dilutive because of the Company's net loss attributable to First Data Corporation.
- (d) On September 28, 2015, we authorized the grant of restricted stock, restricted stock units, and options to certain executives in connection with this offering. These awards are expected to be valued at approximately \$145 million based on the mid-point of the estimated price range set forth on the cover page of this prospectus, resulting in incremental unrecognized compensation expense. Two thirds of these grants will be subject to time-based vesting conditions over the next five years and one third will be subject to a