

Table of Contents**Consolidated Results for the Six Months Ended June 30, 2015 and 2014**

(in millions)	Six Months Ended June 30,		Percent Change
	2015	2014	
	(unaudited)		
Statement of Operations Data:			
Revenues	\$ 5,567	\$ 5,477	2 %
Expenses:			
Cost of services (exclusive of items shown below)	1,369	1,300	5 %
Cost of products sold	161	160	1 %
Selling, general and administrative	1,046	1,010	4 %
Reimbursable debit network fees, postage and other	1,799	1,805	— %
Depreciation and amortization	503	528	(5) %
Other operating expenses, net	20	7	186 %
Total expenses	4,898	4,810	2 %
Operating profit	669	667	— %
Interest income	2	7	(71) %
Interest expense	(813)	(927)	(12) %
Loss on debt extinguishment	—	(3)	(100) %
Other income	11	83	(87) %
	(800)	(840)	(5) %
Loss before income taxes and equity earnings in affiliates	(131)	(173)	(24) %
Income tax expense	13	77	(83) %
Equity earnings in affiliates	114	108	6 %
Net loss	(30)	(142)	(79) %
Less: Net income attributable to noncontrolling interests and redeemable noncontrolling interest	108	93	16 %
Net loss attributable to First Data	\$ (138)	\$ (235)	(41) %

Operating revenues overview

(in millions)	Six months ended June 30,		Percent Change
	2015	2014	
Transaction and processing service fees	\$ 3,233	\$ 3,212	1%
Product sales and other	535	460	16%
Reimbursable debit network fees, postage, and other	1,799	1,805	—%
Total revenues	\$ 5,567	\$ 5,477	2%

Transaction and processing service fees revenue increased during the six months ended June 30, 2015 compared to the same period in 2014 driven by net volume increases, which includes organic growth and net lost business, of approximately \$95 million and net rate increases of approximately \$20 million that includes a timing benefit resulting from certain fee increases which only impacted the first quarter of 2015, partially offset by an incentive payment received during 2014 and negative foreign exchange rate movements. Foreign currency exchange rate movements negatively impacted the transaction and processing service fees revenue growth rates by approximately 3 percentage points for the six months ended June 30, 2015 compared to the same period in 2014. Refer to "Segment Results" within this prospectus for additional information on our growth drivers.