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Network & Security Solutions revenue decreased 3% in 2013 compared to 2012 driven by decreases in revenue in our EFT Network and Security and Fraud businesses, partially offset by increases in our Stored Value Network business.

EFT Network revenue decreased 12% due to net lost business, including the loss of a large financial institution that completed its final conversion in the third quarter of 2012 resulting in a \$14 million decline in revenue from the prior period, and lower pricing, including both price compression on contract renewals and other net pricing incentives. Stored Value Network revenue increased 14% in 2013 compared to 2012 due to higher payment volumes within the open loop payroll distribution program related to new and existing business of \$19 million, higher closed loop payment volumes of \$8 million as well as higher card shipments of \$5 million. In addition, Stored Value Network revenue increased 4 percentage points due to growth in one of our alliances, resulting from the acquisition of a payment solutions business that occurred in the fourth quarter of 2012. Security and Fraud revenue declined 5% due to continued decreases in check revenue of \$32 million due to a shift towards electronic payments, partially offset by growth in our portfolio of fraud solutions products.

Network & Security Solutions Segment EBITDA increased in 2014 compared to 2013 due to the revenue items noted above as well as decreased operating expenses as a result of lower headcount and changes in compensation programs. In addition, the EFS disposition had a negative impact of approximately \$15 million on segment EBITDA in 2014.

Network & Security Solutions Segment EBITDA decreased in 2013 compared to 2012 due to the revenue items noted above.

Quarterly Financial Data

The following tables set forth our summary unaudited consolidated statement of operations for each of the ten quarters in the period ended June 30, 2015. The summary unaudited quarterly consolidated statement of operations set forth below have been prepared on the same basis as our audited consolidated financial statements. Our historical results are not necessarily indicative of future operating results. Because the data in these tables are only a summary and do not provide all of the data contained in our consolidated financial statements, the information should be read in conjunction with the "Selected Historical Consolidated Financial Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations," and our consolidated financial statements and related notes thereto included elsewhere in this prospectus.

(in millions)	Three Months Ended									
	Mar. 31,	June 30,	Sep. 30,	Dec. 31,	Mar. 31,	June 30,	Sep. 30,	Dec. 31,	Mar. 31,	June 30,
	2013				2014				2015	
Revenues	\$ 2,591	\$ 2,709	\$ 2,712	\$ 2,797	\$ 2,640	\$ 2,837	\$ 2,792	\$ 2,883	\$ 2,695	\$ 2,872
Expenses	2,400	2,438	2,408	2,439	2,355	2,455	2,439	2,465	2,435	2,463
Operating profit	191	271	304	358	285	382	353	418	260	409
Net income (loss)	(339)	(193)	(177)	(66)	(165)	23	(188)	65	(63)	33
Net income (loss) attributable to First Data Corporation	(378)	(237)	(216)	(121)	(201)	(34)	(235)	12	(112)	(26)

Liquidity and Capital Resources

Our source of liquidity is principally cash generated from operating activities supplemented as necessary on a short-term basis by borrowings against our senior secured revolving credit facility. We believe our current level of cash and short-term financing capabilities along with future cash flows from operations are sufficient to meet the needs of the business.