MasterCard Incorporated
2nd Quarter 2006
Financial Results Conference Call

August 2, 2006

2nd Quarter Financial Results

MasterCard Worldwide

- Completed initial public offering in late May
- Made contributions to MasterCard Foundation
- Delivered solid performance on a business-as-usual basis:
  - Earnings per share of $0.74, excluding special items
  - Loss per share of $2.30, including special items
- Achieved strong revenue growth primarily due to higher gross dollar volume and processed transactions, and restructured pricing
- Achieved operating margin of 17.0% as-adjusted, in spite of:
  - Conversion of a large debit card portfolio
  - World Cup sponsorship and promotions expenses
- Strengthened already solid financial position - $2.1 billion of cash, cash equivalents and available-for-sale securities at quarter end

2nd Quarter Selected Financial Performance

($ in Millions, except percentages and per share data)

MasterCard Worldwide

	GAAP Actual	Special Items	As Adjusted
Net Revenue	$ 846	–	$ 846
Revenue Growth	*9.7%*	–	*9.7%*
General Admin. and Litigation	388	23[a]	365
Advertising and Marketing	307	–	307
Charitable Contributions	400	395[b]	5[c]
Operating Income (Loss)	(274)	418	144
Operating Margin	*(32.4%)*	–	*17.0%*
Investment Income	29	(7)[d]	22
Net Income (Loss)	(310)	411[e]	101
Basic and Diluted EPS	(2.30)	3.04 [e]	0.74

a. Litigation settlements
b. Contribution of stock to the MasterCard Foundation
c. Contribution of cash to the MasterCard Foundation
d. Interest Income on IPO proceeds held for redemption
e. Net tax effect of all special items is negligible

MasterCard Branded Volume
Second Quarter 2006

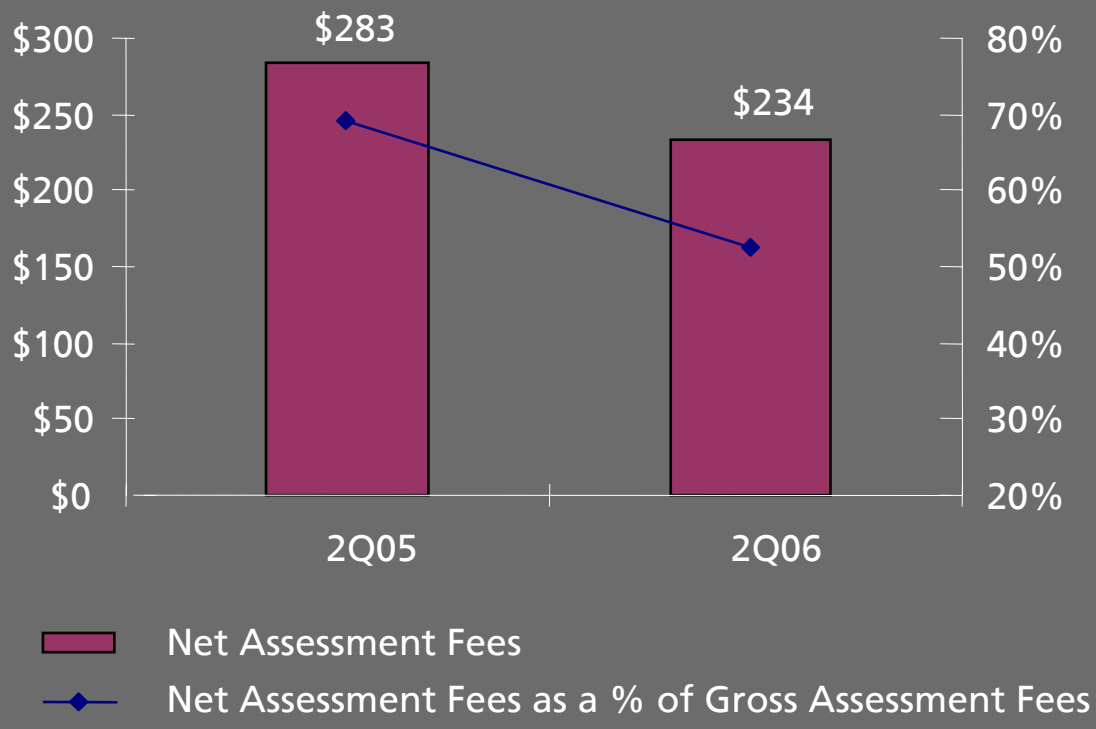
MasterCard Worldwide

	Actual ($ Billions)	% Year-Over-Year Growth U.S. Dollar	% Year-Over-Year Growth Local Currency
SAMEA	7	47.9	49.4
Asia Pacific	70	10.4	10.1
Europe	127	13.0	14.2
Latin America	29	28.7	26.9
Canada	19	25.9	13.8
United States	232	17.9	17.9
Worldwide	485	16.7	16.4

Note: columns may not add due to rounding

2nd Quarter Revenue - Assessments

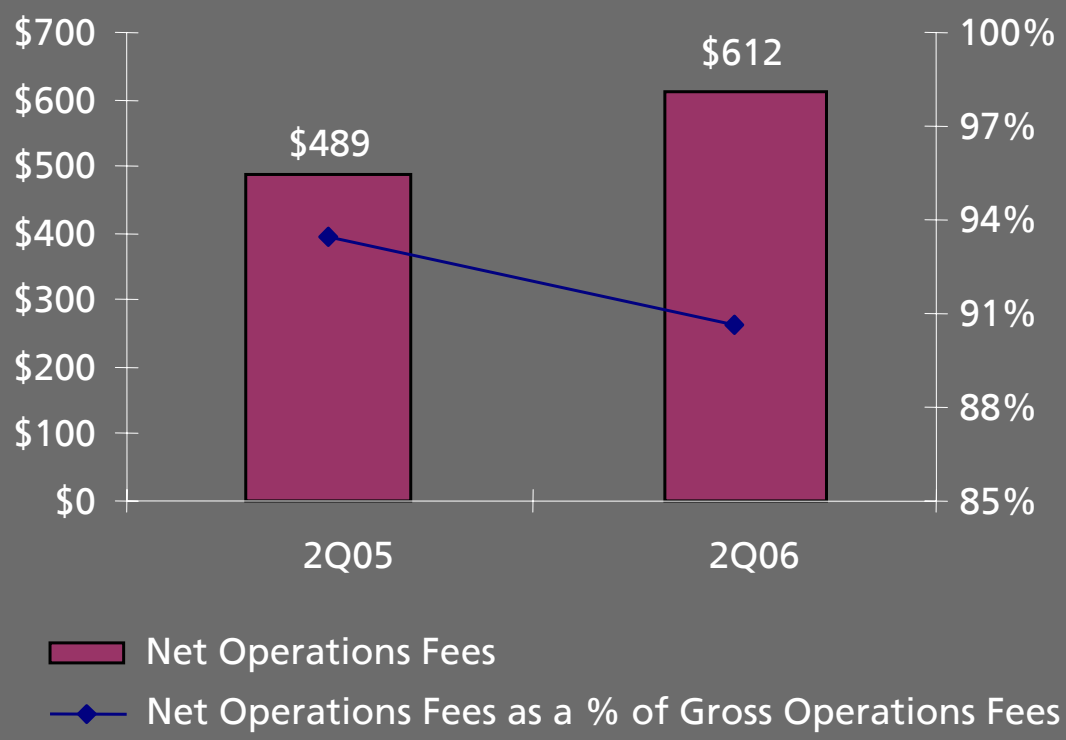
($ in Millions)



- Net assessments down $49 or 17.3% year-over-year
- Gross assessments increased $35 or 8.6%. Key drivers include:
  - GDV increases
  - Restructured pricing, primarily a $33 reclassification to operations fees (offsets gross assessments)
- Net assessments as % of gross assessments declined due to an increase in incentives primarily from:
  - Debit card portfolio conversion
  - New and renewed customer and merchant agreements

2nd Quarter Revenue - Operations Fees

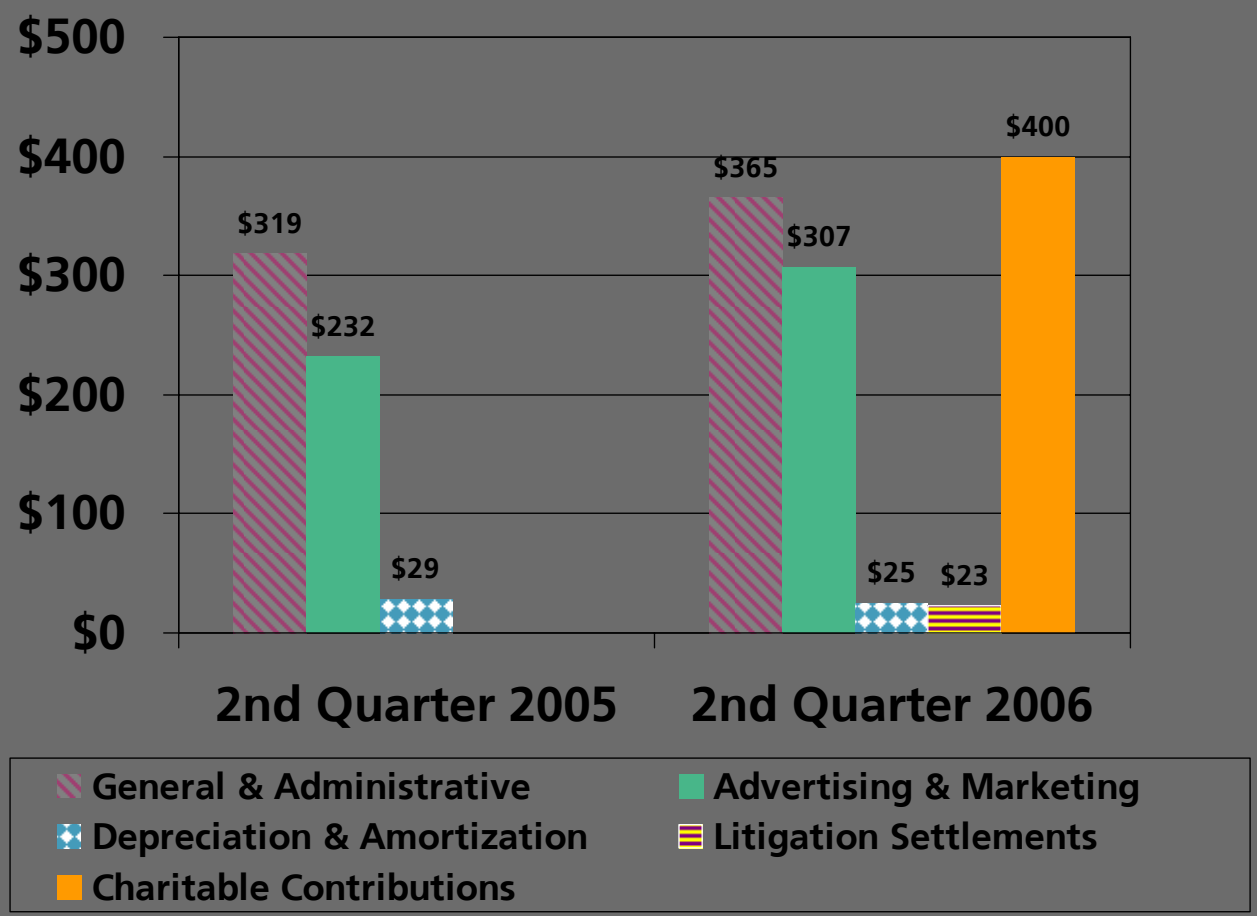
($ in Millions)



- Net operations fees up $123 or 25.2% year-over-year
- Gross operations fees increased $152 or 29.1%. Key drivers include increases in:
  - Processed transactions
  - Gross dollar volume
  - Restructured pricing, including $33 reclassification from assessments
- Net operations fees as % of gross operations fees declined due to an increase in rebates primarily from consolidation of major customers and the impact of restructured pricing

2nd Quarter Operating Expenses

($ in Millions)



- G&A up $46 or 14.4% year-over-year primarily due to increases in personnel to support strategic initiatives
- A&M increased $75 or 32.6% primarily due to the 2006 World Cup
- Litigation settlements represent increased reserves for ongoing litigation
- Charitable contributions of $395 in common shares and $5 in cash to the MasterCard Foundation

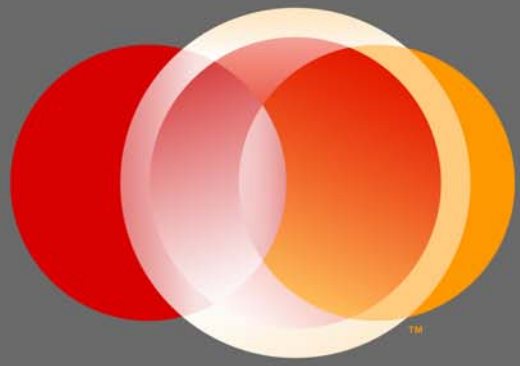
Balance Sheet/Cash Flow Statement Highlights

MasterCard Worldwide

- Cash, cash equivalents and available-for-sale securities of $2.1 billion
- Equity at $2.1 billion
- Accounts receivable increased $63 million primarily due to a pricing change in Europe as well as volume increases
- Accrued expenses decreased $96 million primarily due to the payment of year-end personnel, advertising and incentive accruals
- Obligations under the U.S. Merchant Lawsuit and other litigation settlements increased $44 million due to litigation settlement accruals and interest accretion
- Generated $184 million in cash flow from operations during the six months ended June 30, 2006

Third Quarter Items for Consideration
($ in Millions)

3Q05 Items:	Pre-Tax Income (Expense)
Adjustment to method of accounting for cash-based award plan (reported as General & Administrative expense)	($19)
Currency Conversion Reserve (reported as Litigation Settlements expense)	($48)
Customer breach of business agreement (reported as Other Income)	$18



MasterCard
Worldwide

The Heart of Commerce™

Appendix A:
Operating Information Footnotes

Set forth on the following pages are tables that provide information regarding the performance results for the three and six month periods ended June 30, 2006 for the payment programs of MasterCard International Incorporated and MasterCard Europe sprl (collectively, "MasterCard"), the principal operating subsidiaries of MasterCard Incorporated. In addition, set forth are tables that provide information regarding MasterCard's payment programs for the years ended December 31, 2005 and 2004, in each case restated to present the information on the same basis as the information in the tables for the three and six month periods ended June 30, 2006.

The tables set forth the gross dollar volume ("GDV"), purchase volume, cash volume and the number of purchase transactions, cash transactions, accounts, cards and acceptance locations on a regional basis for MasterCard®-branded and MasterCard Electronic™-branded cards. Growth rates over prior periods are provided for volume-based data.

Debit transactions on Maestro® and Cirrus® -branded cards, Mondex® transactions and other branded transactions are not included in the preceding tables.

For purposes of the tables: GDV represents purchase volume plus cash volume and includes the impact of balance transfers and convenience checks; "purchase volume" means the aggregate dollar amount of purchases made (including PIN point-of-sale) with MasterCard-branded cards for the relevant period; and "cash volume" means the aggregate dollar amount of cash disbursements obtained with MasterCard-branded cards for the relevant period. The number of cards includes virtual cards, which are MasterCard-branded payment accounts in connection with which functional cards are not generally issued. Acceptance locations include merchant locations, ATMs and other locations where cash may be obtained.

The MasterCard payment product is comprised of credit, charge and debit programs, and data relating to each type of program is included in the tables. Debit programs include MasterCard-branded debit programs where the primary means of cardholder validation at the point of sale is for cardholders either to sign a sales receipt or enter a Personal Identification Number (PIN).

Appendix A:
Operating Information Footnotes (cont.)

MasterCard Worldwide

Information denominated in U.S. dollars is calculated by applying an established U.S. dollar/local currency exchange rate for each local currency in which MasterCard volumes are reported. These exchange rates are calculated on a quarterly basis using the average exchange rate for each quarter. However, MasterCard reports period-over-period rates of change in GDV, purchase volume and cash volume solely on the basis of local currency information, in order to eliminate the impact of changes in the value of foreign currencies against the U.S. dollar in calculating such rates of change. Accordingly, the period-over-period rates of change set forth in the tables cannot be extrapolated directly by reference to dollar volume information presented by MasterCard for the current and historical periods.

The data set forth in the GDV, purchase volume, purchase transactions, cash volume and cash transactions columns is derived from information provided by MasterCard members that is subject to verification by MasterCard and partial cross-checking against information provided by MasterCard's transaction processing systems. The data set forth in the accounts, cards and acceptance locations columns is derived from information provided by MasterCard members and is subject to certain limited verification by MasterCard. Certain information with respect to acceptance locations is provided by third parties and has not been independently verified by MasterCard. All data is subject to revision and amendment by MasterCard's members subsequent to the date of its release.

Volumes for the periods indicated in the following tables for MasterCard-branded debit programs in the U.S. region and credit programs in the Asia/Pacific region are higher due to expanded data collection of PIN point of sale volumes. Prior periods have been adjusted to ensure comparability.

A portion of the data set forth in the accounts and cards columns reflects the impact of routine portfolio changes among members and other practices that may lead to over counting of the underlying data in certain circumstances.

The tables include information with respect to MasterCard-branded transactions that are not processed by MasterCard and transactions for which MasterCard does not earn significant revenues.

Note that the columns in the tables may not add due to rounding. Growth represents change from the comparable year-ago period.

Appendix A: Operating Information (cont.)

MasterCard Worldwide

All MasterCard Credit, Charge and Debit Programs	GDV (Billions)	Growth (Local)	Purchase Volume (Billions)	Growth (Local)	Purchase Transactions (Millions)	Cash Volume (Billions)	Growth (Local)	Cash Transactions (Millions)	Accounts (Millions)	Cards (Millions)
	For the 6 Months ended June 30, 2006									
South Asia / Middle East Africa	$14	51.2%	$9	34.4%	132	$5	89.1%	46	20	23
Asia / Pacific	138	8.9%	78	15.2%	987	60	1.8%	266	136	149
Europe	240	14.8%	177	14.6%	2,363	63	15.2%	421	126	139
Latin America	58	27.4%	27	30.8%	610	31	24.5%	218	66	79
Canada	35	15.4%	30	16.9%	360	5	7.8%	9	27	33
United States	437	15.6%	341	16.8%	5,084	97	11.9%	446	317	372
Worldwide	922	15.4%	660	16.7%	9,535	261	12.3%	1,408	692	796
MasterCard Credit and Charge Programs										
United States	296	8.2%	244	9.5%	2,813	52	2.4%	32	232	282
Worldwide	694	11.8%	529	13.6%	6,625	165	6.2%	556	563	655
MasterCard Debit Programs										
United States	142	35.0%	97	40.0%	2,271	45	25.2%	414	84	90
Worldwide	228	28.2%	131	31.1%	2,910	96	24.4%	851	130	141

All MasterCard Credit, Charge and Debit Programs	GDV (Billions)	Growth (Local)	Purchase Volume (Billions)	Growth (Local)	Purchase Transactions (Millions)	Cash Volume (Billions)	Growth (Local)	Cash Transactions (Millions)	Accounts (Millions)	Cards (Millions)
	For the 6 Months ended June 30, 2005									
South Asia / Middle East Africa	$9	30.0%	$6	24.5%	104	$3	44.5%	24	13	15
Asia / Pacific	127	7.0%	69	15.6%	841	59	-1.6%	206	123	136
Europe	218	12.8%	161	14.4%	2,149	57	8.4%	380	106	118
Latin America	43	35.6%	19	31.4%	490	24	39.0%	188	54	65
Canada	28	14.4%	24	15.9%	319	4	7.2%	9	24	30
United States	378	14.0%	292	16.4%	4,279	86	6.6%	387	294	351
Worldwide	804	13.7%	571	16.3%	8,180	233	7.8%	1,194	612	715
MasterCard Credit and Charge Programs										
United States	273	4.5%	223	8.1%	2,653	51	-8.8%	33	229	281
Worldwide	625	8.0%	469	12.1%	5,977	156	-2.7%	493	517	608
MasterCard Debit Programs										
United States	105	49.5%	69	54.8%	1,626	36	40.1%	354	65	70
Worldwide	179	39.0%	101	40.2%	2,203	78	37.3%	701	96	107

Appendix A: Operating Information (cont.)

MasterCard Worldwide

All MasterCard Credit, Charge and Debit Programs	For the 3 Months ended June 30, 2005									
	GDV (Billions)	Growth (Local)	Purchase Volume (Billions)	Growth (Local)	Purchase Transactions (Millions)	Cash Volume (Billions)	Growth (Local)	Cash Transactions (Millions)	Accounts (Millions)	Cards (Millions)
South Asia / Middle East Africa	$5	34.3%	$3	24.8%	54	$2	59.4%	13	13	15
Asia / Pacific	64	6.6%	35	15.4%	433	29	-2.4%	106	123	136
Europe	113	13.5%	83	14.5%	1,124	29	11.0%	202	106	118
Latin America	23	36.0%	10	31.2%	258	13	40.1%	98	54	65
Canada	15	15.6%	13	17.1%	172	2	8.0%	5	24	30
United States	197	15.0%	154	18.4%	2,253	43	4.3%	203	294	351
Worldwide	416	14.4%	298	17.3%	4,294	118	7.6%	627	612	715
MasterCard Credit and Charge Programs										
United States	142	5.2%	117	10.0%	1,396	24	-13.3%	16	229	281
Worldwide	322	8.6%	245	13.2%	3,135	77	-3.8%	257	517	608
MasterCard Debit Programs										
United States	55	50.9%	36	56.7%	857	19	40.8%	187	65	70
Worldwide	94	40.2%	53	41.3%	1,159	41	38.7%	370	96	107

All MasterCard Credit, Charge and Debit Programs	For the Year ended December 31, 2005									
	GDV (Billions)	Growth (Local)	Purchase Volume (Billions)	Growth (Local)	Purchase Transactions (Millions)	Cash Volume (Billions)	Growth (Local)	Cash Transactions (Millions)	Accounts (Millions)	Cards (Millions)
South Asia / Middle East Africa	$22	39.9%	$14	28.3%	228	$7	70.3%	59	16	18
Asia / Pacific	262	8.7%	142	15.0%	1,773	120	2.0%	456	132	144
Europe	453	13.5%	334	13.7%	4,530	119	12.8%	795	116	129
Latin America	98	32.3%	44	31.2%	1,073	54	33.3%	398	62	74
Canada	61	13.7%	52	16.0%	684	9	1.7%	19	25	32
United States	794	11.6%	617	14.5%	9,000	176	2.3%	769	297	351
Worldwide	1,690	13.0%	1,205	15.1%	17,287	485	8.1%	2,496	648	749
MasterCard Credit and Charge Programs										
United States	576	5.1%	472	9.0%	5,596	103	-9.7%	67	227	276
Worldwide	1,313	9.3%	993	12.6%	12,668	321	0.3%	1,048	540	630
MasterCard Debit Programs										
United States	218	33.3%	145	37.1%	3,404	73	26.3%	702	69	75
Worldwide	376	28.1%	212	28.4%	4,619	164	27.7%	1,447	107	118

Appendix A: Operating Information (cont.)

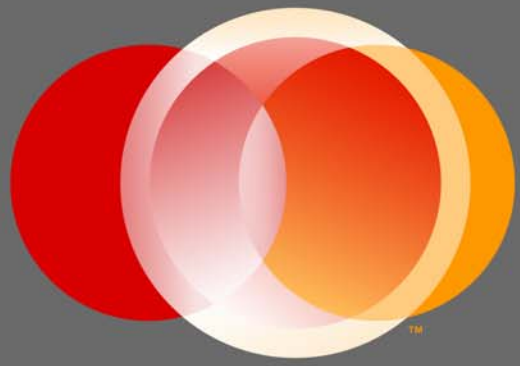
All MasterCard Credit, Charge and Debit Programs	For the Year ended December 31, 2004									
	GDV (Billions)	Growth (Local)	Purchase Volume (Billions)	Growth (Local)	Purchase Transactions (Millions)	Cash Volume (Billions)	Growth (Local)	Cash Transactions (Millions)	Accounts (Millions)	Cards (Millions)
South Asia / Middle East Africa	$15	27.7%	$11	26.4%	186	$4	31.5%	39	11	13
Asia / Pacific	234	2.2%	120	14.9%	1,549	114	-8.4%	374	118	131
Europe	398	14.1%	293	15.3%	4,051	105	11.0%	739	99	111
Latin America	69	33.4%	31	27.9%	843	39	38.2%	325	46	57
Canada	50	13.5%	42	13.9%	605	8	11.5%	18	23	28
United States	712	11.7%	539	12.2%	7,723	172	10.1%	621	278	337
Worldwide	1,478	11.8%	1,035	14.0%	14,957	443	6.8%	2,116	575	678
MasterCard Credit and Charge Programs										
United States	548	6.4%	433	8.5%	5,219	115	-1.1%	75	216	271
Worldwide	1,186	8.9%	870	12.5%	11,392	315	0.0%	956	486	578
MasterCard Debit Programs										
United States	164	34.2%	106	30.2%	2,504	58	42.1%	546	62	66
Worldwide	292	25.1%	165	22.6%	3,566	127	28.5%	1,161	89	100

Appendix B:
New Ownership Structure
($ in thousands)

MasterCard Worldwide

	June 30, 2006	December 31, 2005
Stockholders' equity:		
Class A common stock, $.0001 par value	$ 8 [1]	$ - [3]
Class B common stock, $.0001 par value	6 [2]	14 [3]
Class M common stock, $.0001 par value	-	- [3]
Additional paid-in capital	3,302,298 [4]	974,605 [3]
Retained earnings (accumulated deficit)	(1,263,102) [5]	145,515
Accumulated other comprehensive income, net of tax	77,796	49,014
Total Stockholders' Equity	$ 2,117,006	$ 1,169,148

[1] IPO share issuance
[2] Reduced for share redemption
[3] Restated to give effect to the reclassification of common stock immediately prior to the IPO
[4] Increased by $2,449,903 for IPO proceeds, $394,784 for charitable donation and $58,034 for stock based compensation, less $575,028 for stock redemptions
[5] Decreased by $1,224,901 for the redemption and $183,716 YTD net loss



MasterCard
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