MasterCard Incorporated
3rd Quarter 2008
Financial Results Conference Call

November 3, 2008

Business Update

- Economic Overview
- Business Overview
- Recent Litigation Settlement

Items for Consideration

- Initial thoughts for 2009:
  - Net revenue growth will be lower than longer-term objective range
  - Operating expenses will be essentially flat over 2008 levels

- Longer-term objectives remain in place
  - Objectives assume constant FX
  - Recent global economic and financial environments lead to ongoing evaluation

3rd Quarter Selected Financial Performance

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

	3Q 2008 Actual	3Q 2008 adjusted for special items*	3Q 2007 adjusted for special items*	YOY adjusted Growth %
Net revenue	$ 1,338	$ 1,338	$ 1,083	23.6
Total operating expenses	1,617	790	730	8.3
Operating income (loss)	(279)	548	353	55.2
Operating margin	*(20.9%)*	*41.0%*	*32.6%*	*8.4 ppts*
Net income (loss)	$ (194)	$ 322	$ 314	2.3
Diluted EPS	$ (1.49)	$ 2.47	$ 2.31	6.9

Note: Figures may not sum due to rounding

*See Appendix A for a GAAP reconciliation of special items for the three months ended September 30, 2007 and 2008

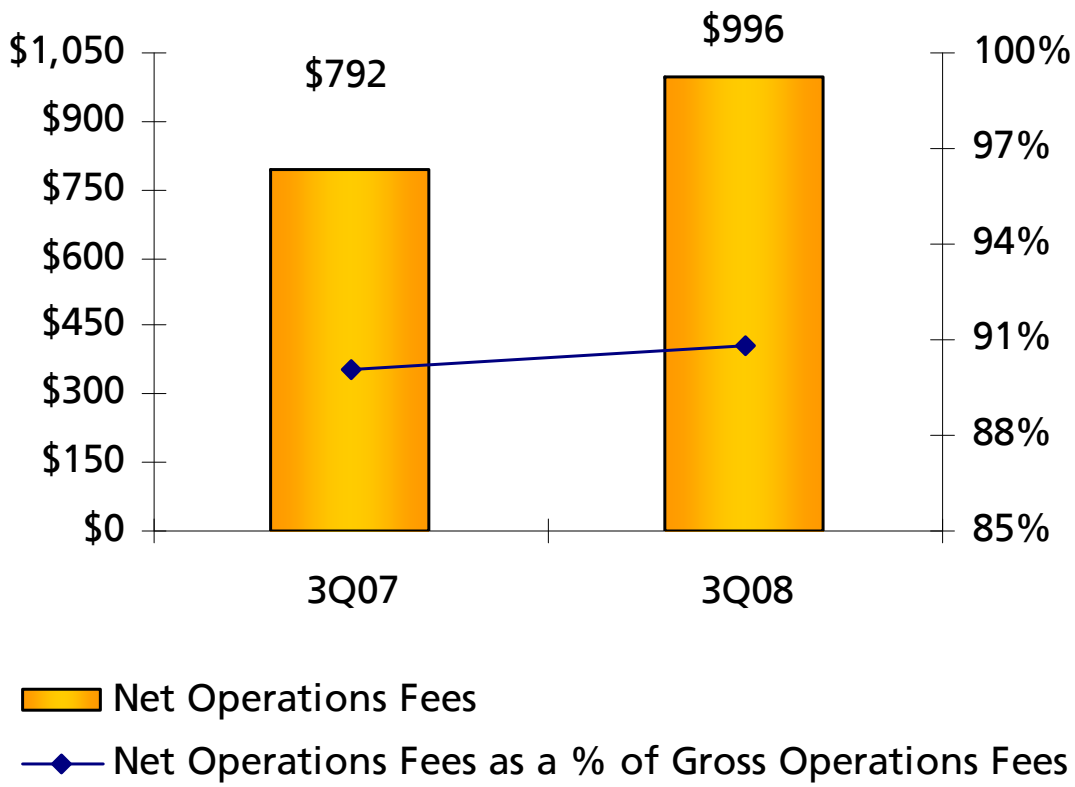
MasterCard Branded Volume (GDV)
3rd Quarter 2008

	GDV ($ billions)	YOY Growth Rate % U.S. Dollar	YOY Growth Rate % Local Currency
Asia Pacific	95	23.6	21.3
Canada	27	16.5	16.0
Europe	209	23.0	16.8
Latin America	48	24.0	15.5
South Asia/Middle East/Africa (SAMEA)	14	27.2	32.9
United States	268	4.7	4.7
Worldwide	662	14.8	12.3

Note: Figures may not sum due to rounding

3rd Quarter Revenue - Operations Fees

($ in millions)

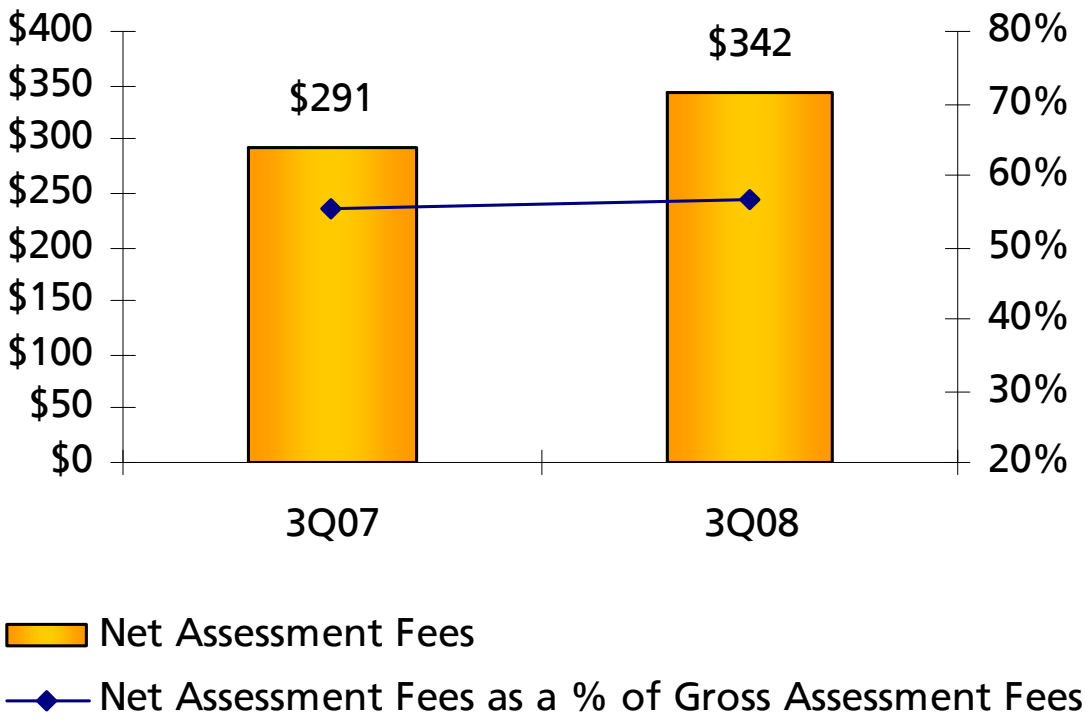


- Net operations fees increased 25.8%, or $204, to $996
- Gross operations fees increased 24.8%, or $218, to $1,097. Key drivers included:
  - Processed transactions growth of 13.0%
  - GDV growth of 14.8%*
  - Cross-border fee increases and 18.0% volume growth
- Net operations fees as a % of gross improved slightly

* On a U.S. dollar basis

3rd Quarter Revenue - Assessments

($ in millions)

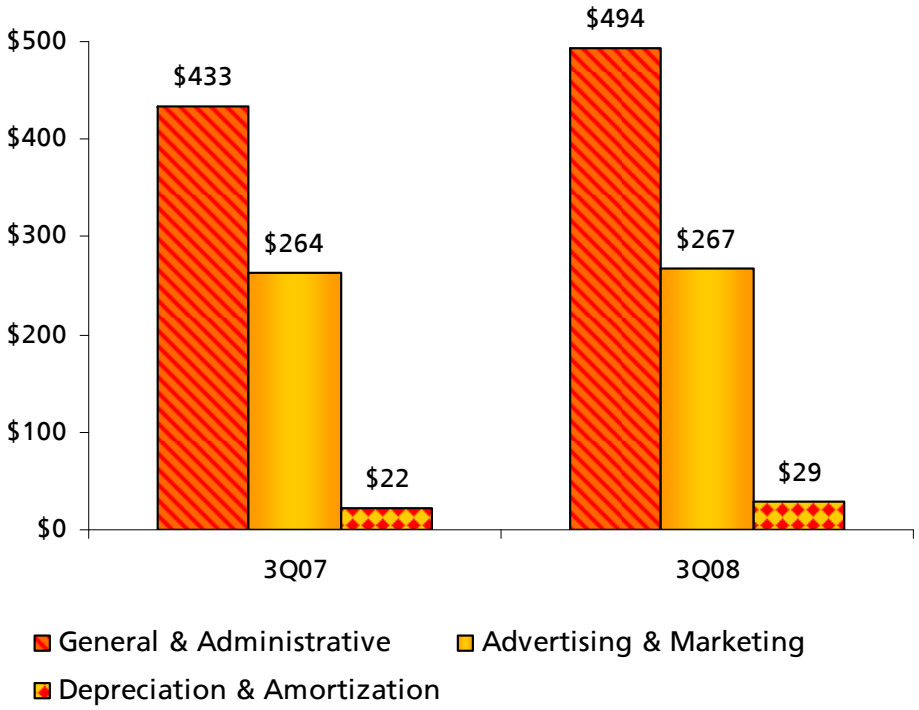


- Net assessments increased 17.5%, or $51, to $342
- Gross assessments increased 15.0%, or $79, to $604 due to strong GDV growth of 14.8%*
- Net assessments as a % of gross assessments improved slightly

* On a U.S. dollar basis

3rd Quarter Operating Expenses

($ in Millions)



Excluding special items*:

- Total operating expenses increased 8.3%, or $60, to $790
- G&A increased 14.1%, or $61, to $494 primarily due to:
  - Higher personnel costs for new hires and contractors
  - Foreign currency losses
  - Litigation expenses
- A&M increased 1.1%, or $3, to $267 primarily due to currency fluctuations

Full-year 2008 outlook:

- G&A growth rate will approximate the 13.6% year-to-date growth
- Total A&M spend will be lower than full-year 2007

*See Appendix A for a GAAP reconciliation of special items for the three months ended September 30, 2007 and 2008

Cash Flow Statement and Balance Sheet Highlights

- Generated $388 million in cash flow from operations during the third quarter; and $931 million during the nine months ended September 30, 2008
- Cash, cash equivalents and current available-for-sale securities of $2.8 billion at September 30, 2008
- Litigation settlement impacts
- Reclassification from long-term to short-term debt and related assets



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Appendix A:
GAAP Reconciliation

($ million)	For the three months ended 9/30/08			For the three months ended 9/30/07			YOY Growth
	Actual	Special Items	As Adjusted	Actual	Special Items	As Adjusted	As Adjusted
Revenues, net	$ 1,338	$ -	$ 1,338	$ 1,083	$ -	$ 1,083	23.6%
Operating Expenses							
General and administrative	494	-	494	433	-	433	14.1%
Advertising and marketing	267	-	267	264	-	264	1.1%
Litigation settlements	828	828 *a*	-	-	-	-	-
Charitable contributions to the MasterCard Foundation	-	-	-	10	-	10	NM
Depreciation and amortization	29	-	29	22	-	22	29.0%
Total operating expenses	1,617	828	790	730	-	730	8.3%
Operating income (loss)	(279)	828	548	353	-	353	55.2%
Operating Margin	*(20.9%)*	-	*41.0%*	*32.6%*	-	*32.6%*	*8.4 ppt.*
Other Income (Expense)							
Investment income, net	23	-	23	146	-	146	(84.5%)
Interest expense	(36)	-	(36)	(16)	-	(16)	120.9%
Other income, net	(1)	-	(1)	(1)		(1)	(18.7%)
Total other income (expense)	(14)	-	(14)	129	-	129	(111.2%)
Income (loss) before income taxes	(294)	828	534	482	-	482	10.7%
Income tax expense (benefit)	(100)	312	212	168	-	168	26.3%
Net Income (Loss)	$ (194)	$ 516	$ 322	$ 314	$ -	$314	2.3%
Basic Net Income (Loss) per Share	$ (1.49)	$ 3.97	$ 2.48	$ 2.32	$ -	$ 2.32	6.9%
Diluted Net Income (Loss) per Share	$ (1.49)	$ 3.96	$ 2.47	$ 2.31	$ -	$ 2.31	6.9%

a Discover Litigation settlement

NM = Not meaningful
Figures may not sum due to rounding