MasterCard Incorporated
First-Quarter 2009
Financial Results Conference Call

May 1, 2009

Business Update

- Economic Overview
- Business Update
- Legal & Regulatory Update

1st Quarter Selected Financial Performance

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

	1Q 2009 Actual	1Q 2008 Non-GAAP incl. special items*	YOY adjusted Growth %
Net revenue	$ 1,156	$ 1,182	(2.2)
Total operating expenses	595	666	(10.8)
Operating income	561	516	8.9
Operating margin	*48.6%*	*43.6%*	*5.0 ppts*
Net income	$ 367	$ 398	(7.8)
Diluted EPS	$ 2.80	$ 3.00	(6.7)

Note: Figures may not sum due to rounding

*See Appendix A for GAAP reconciliations of special items for the three months ended March 31, 2008

1st Quarter 2009 MasterCard Branded Volume (GDV & Purchase Volume)

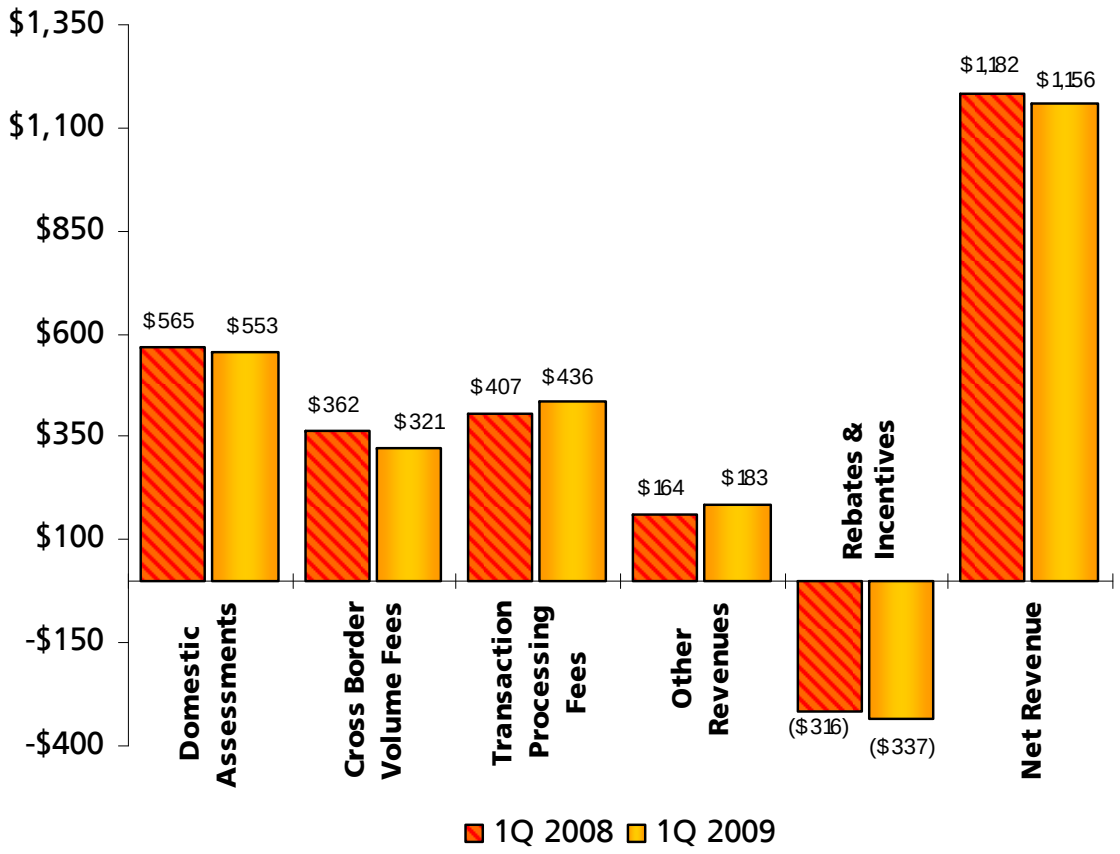
	Gross Dollar Volume			Purchase Volume		
		YOY Growth %			YOY Growth %	
	$US billions	U.S. Dollar	Local Currency	$US billions	U.S. Dollar	Local Currency
APMEA	103	2.4	16.1	69	0.8	15.0
Canada	19	(19.7)	(0.3)	17	(17.9)	1.9
Europe	153	(16.1)	3.9	114	(15.8)	4.2
Latin America	37	(16.0)	7.1	20	(11.4)	10.4
United States	238	(8.0)	(8.0)	192	(7.1)	(7.1)
Worldwide	550	(9.7)	0.3	411	(9.2)	0.3

APMEA = Asia Pacific / Middle East / Africa

Note: Figures may not sum due to rounding

1st Quarter Revenue

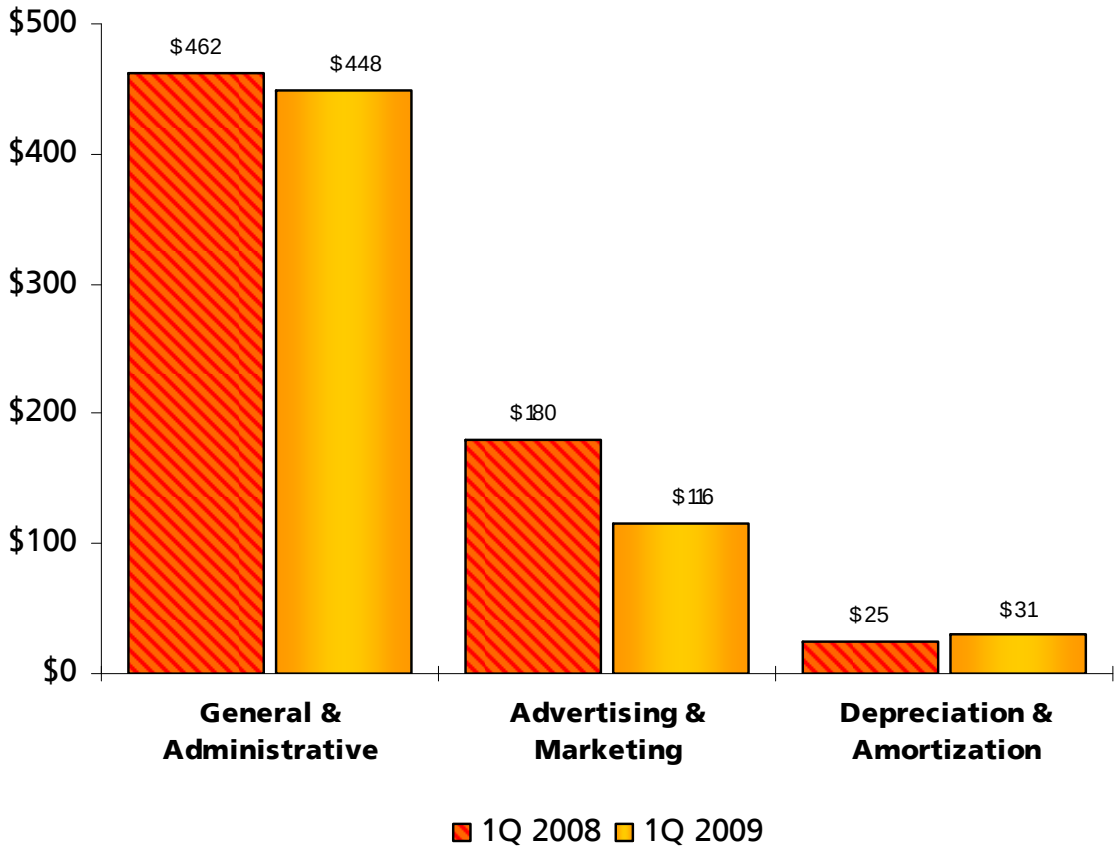
($ in millions)



- ***Net Revenue*** declined 2.2%, but grew 1.8% on a constant currency basis
- ***Domestic Assessments*** decreased 2.1%
- ***Cross Border Volume Fees*** declined 11.3%
- ***Transaction Processing Fees*** grew 7.1%
- ***Other Revenues*** grew 11.6%
- ***Rebates & Incentives*** grew 6.6%

1st Quarter Operating Expenses

($ in Millions)



- ***Total operating expenses*** decreased 10.8%, from $666 to $595
- ***G&A*** decreased 3.0% to $448 primarily due to:
  - Cost-reduction initiatives to reduce travel, personnel and professional fees
  - Included severance charges of $19
  - Favorable foreign currency contributed ~2.6 ppts
- ***A&M*** decreased 35.4% to $116 primarily due to:
  - Reductions in response to market conditions and cost containment efforts
  - Foreign currency contributed ~3.0 ppts to the decrease

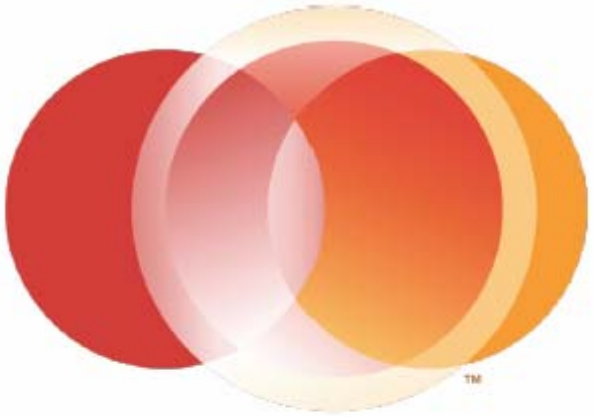
1st Quarter 2009 Cash Flow Statement and Balance Sheet Highlights

- Generated $416 million in cash flow from operations for the quarter ended March 31, 2009
- Cash, cash equivalents and current available-for-sale securities of $2.3 billion at March 31, 2009
- M&A activities
  - Joint venture with Accor for PrePay Technologies
  - Increased investment in SPS

Items for Consideration and 1st Quarter 2009 Business Highlights

- ***Thoughts for 2009***
  - Net revenue growth expected to be lower than longer-term objective range
  - Operating expenses expected to be flat to slightly down versus 2008 levels, including impact of all severance charges

- ***Business Highlights***
  - Business retention wins
  - Mobile



MasterCard
Worldwide

The Heart of Commerce™

Appendix:
GAAP Reconciliations

($ in millions, except per share data)	Three Months Ended March 31, 2008		
	Actual	Special Item	Non - GAAP
Other income (expense), net	$ 74	$ 75 (a)	$ (1)
Total other income	173	75	98
Income before income taxes	689	75	614
Income taxes	242	26	216
Net Income	$ 447	$ 49	$ 398
Basic Net Income per Share	$ 3.37 (b)	$ (0.36)	$ 3.01 (b)
Diluted Net Income per Share	$ 3.37 (b)	$ (0.37)	$ 3.00 (b)

a - Gain from the termination of a customer business agreement
b - Amounts have been revised to conform with the adoption of FASB Staff Position EITF 03-06-1

Figures may not sum due to rounding