MasterCard Incorporated
Second-Quarter 2009
Financial Results Conference Call

July 30, 2009

Business Update

- Legislative Update
- Economic Overview
- Business Trends

2nd Quarter Selected Financial Performance

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

	2Q 2009 Actual	2Q 2009 Non-GAAP excl. special items*	2Q 2008 Non-GAAP excl. special items*	YOY Non-GAAP Growth %
Net revenue	$ 1,280	$ 1,280	$ 1,247	2.7
Total operating expenses	723	722	830	(13.0)
Operating income	557	558	416	34.0
Operating margin	*43.5%*	*43.6%*	*33.4%*	*10.2 ppts*
Net income	$ 349	$ 349	$ 276	26.4
Diluted EPS	$ 2.67	$ 2.67	$ 2.10	27.1

Note: Figures may not sum due to rounding

*See Appendix A for GAAP reconciliations of special items for the three months ended June 30, 2009 and June 30, 2008

2nd Quarter 2009 MasterCard Branded Volume (GDV & Purchase Volume)

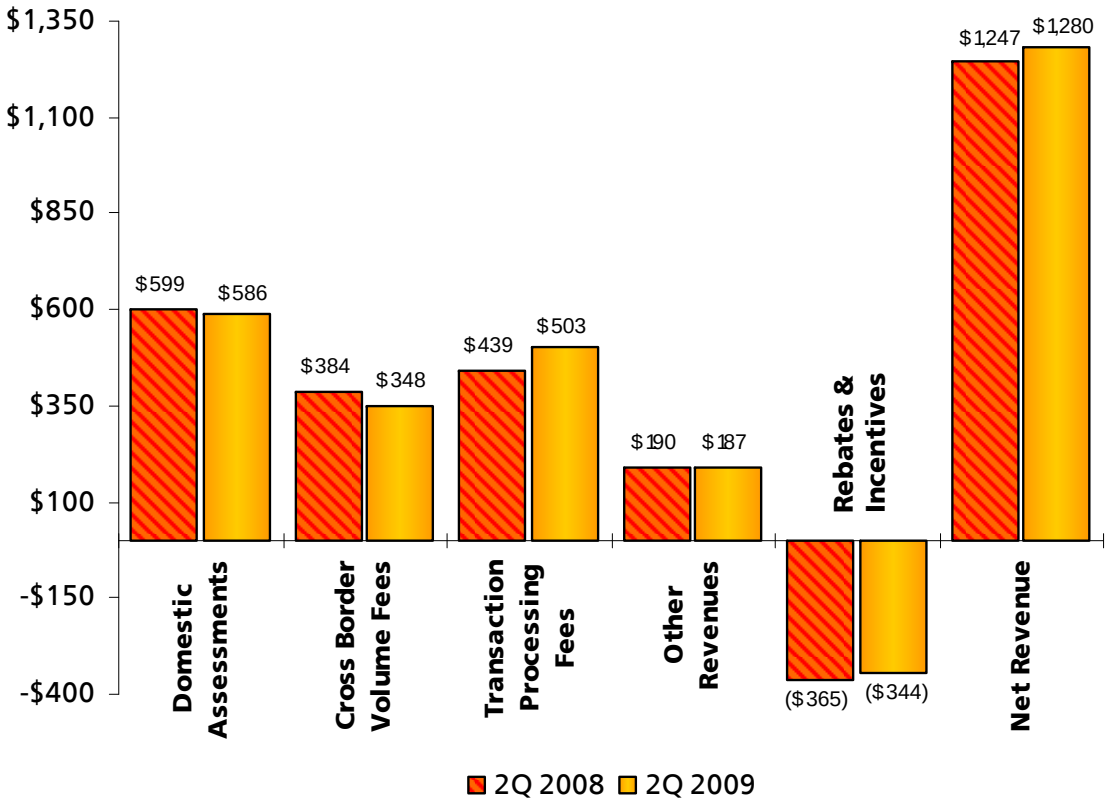
	Gross Dollar Volume			Purchase Volume		
		YOY Growth %			YOY Growth %	
	$US billions	U.S. Dollar	Local Currency	$US billions	U.S. Dollar	Local Currency
APMEA	114	7.5	17.4	77	6.0	16.3
Canada	23	(16.6)	(3.4)	20	(15.5)	(2.2)
Europe	173	(15.5)	2.1	130	(14.4)	3.0
Latin America	41	(13.2)	7.0	22	(7.8)	11.2
United States	245	(9.7)	(9.7)	202	(8.8)	(8.8)
Worldwide	595	(9.3)	(0.6)	450	(8.6)	(0.7)

APMEA = Asia Pacific / Middle East / Africa

Note: Figures may not sum due to rounding

2nd Quarter Revenue

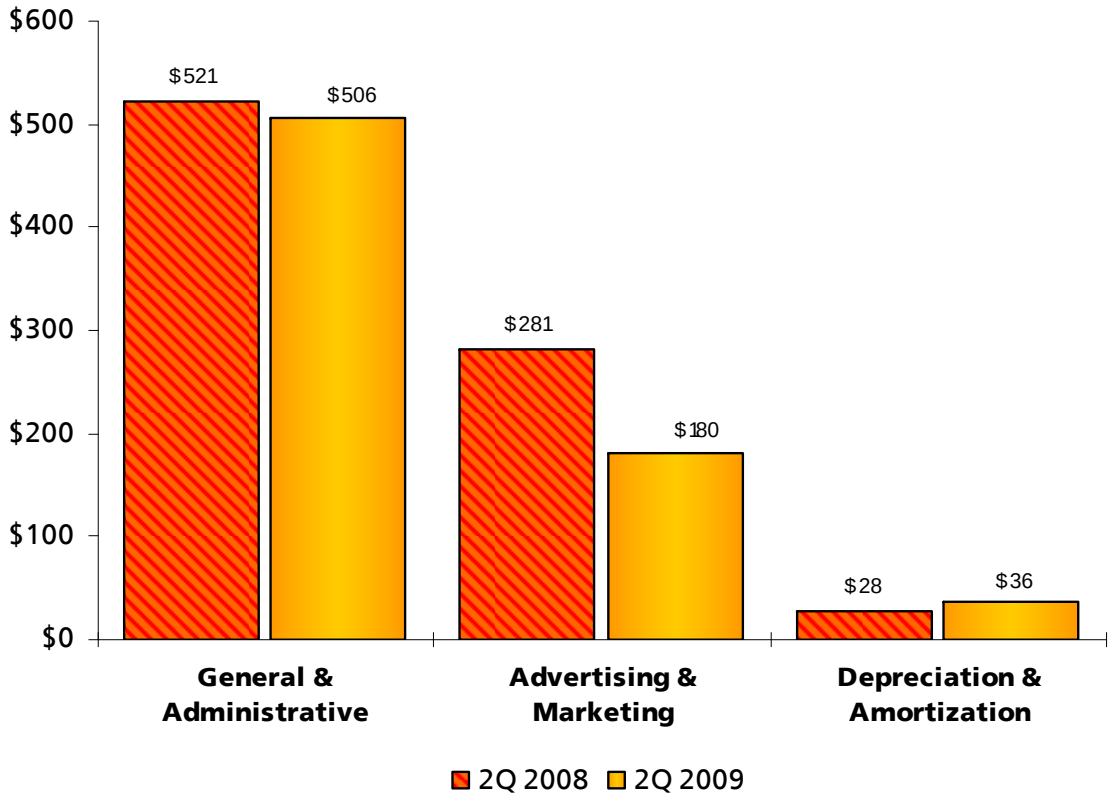
($ in millions)



- ***Net Revenue*** increased 2.7%, and grew 7.0% on a constant currency basis
- ***Domestic Assessments*** decreased 2.2%
- ***Cross Border Volume Fees*** declined 9.4%
- ***Transaction Processing Fees*** grew 14.6%
- ***Other Revenues*** declined 1.6%
- ***Rebates & Incentives*** decreased 5.8%

2nd Quarter Operating Expenses

($ in Millions)



- ***Total operating expenses*** decreased 13.0%, excluding special items*
- ***G&A,*** including severance charge of $51, decreased 2.9% primarily due to:
  - Lower professional fees
  - Cost-reduction initiatives to reduce travel
  - Foreign currency contributed ~2.9 ppts to the decrease
- ***A&M*** decreased 35.8% primarily due to:
  - Cost containment efforts in response to market conditions
  - Foreign currency contributed ~3.5 ppts to the decrease

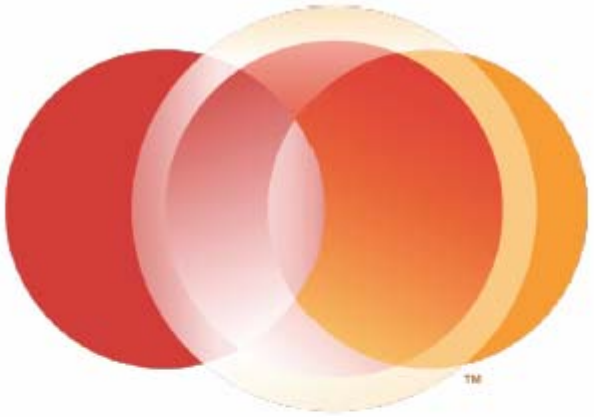
*See Appendix A for GAAP reconciliations of special items for the three months ended June 30, 2008 and June 30, 2009

2nd Quarter 2009 Cash Flow Statement and Balance Sheet Highlights

- Generated $362 million in cash flow from operations for the quarter ended June 30, 2009
- Cash, cash equivalents and current available-for-sale securities of $2.7 billion at June 30, 2009
- Prepayment of $335 million to settle remaining obligations under the 2003 merchant settlement agreement is expected to occur in Third Quarter 2009

Items for Consideration and 2nd Quarter Business Highlights

- Thoughts for full-year 2009
- Performance objectives for the 2009 - 2011 period
- Business Highlights for the second quarter 2009



MasterCard
Worldwide

The Heart of Commerce™

Appendix A:
GAAP Reconciliations

($ millions except per share data)	Three Months ended June 30, 2009			Three Months ended June 30, 2008		
	Actual	**Special Item**	**Non -GAAP**	**Actual**	**Special Item**	**Non -GAAP**
Litigation settlements	$ 1	$ (1) *a*	$ -	$ 1,649	$ (1,649) *a*	$ -
Total operating expenses	723	(1)	722	2,480	(1,649)	830
Operating income (loss)	557	1	558	(1,233)	1,649	416
Operating Margin	*43.5%*		*43.6%*	*(98.9%)*		*33.4%*
Income (loss) before income taxes	536	1	537	(1,223)	1,649	426
Income taxes (benefit)	187	-	188	(477)	627	150
Net Income (Loss)	$ 349	$ -	$ 349	$ (747)	$ 1,023	$ 276
Basic Net Income (Loss) per Share	$2.67	$0.01	$2.68	($5.70) *b*	$7.80 *b*	$2.10 *b*
Diluted Net Income (Loss) per Share	$2.67	-	$2.67	($5.70) *b*	$7.80 *b*	$2.10 *b*

a – Litigation settlement
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

Appendix A (cont.): GAAP Reconciliations

Reconciliation to Effective Tax Rate for the American Express Litigation Settlement

(In millions, except percentages)	Actual	Actual Effective Tax Rate	Special Item	Non-GAAP	Non GAAP Effective Tax Rate
Three months ended June 30, 2008:					
Income (loss) before income taxes	$ (1,223)	39.0%	$ 1,649	$ 426	35.3%
Income tax expense (benefit)	(477)		627	150	
Net income (loss)	$ (747)		$ 1,023	$ 276	

Figures may not sum due to rounding