MasterCard Incorporated
Fourth-Quarter and Full-Year 2009 Financial Results Conference Call

February 4, 2010

Business Update

- Economic Overview

- Business Trends
  - SpendingPulse
  - January Operational Performance

4th Quarter Selected Financial Performance

($ in millions, except per share data)

	4Q 2009 Actual	4Q 2008 Non-GAAP excl. special items*	YOY Non-GAAP Growth %
Net revenue	$ 1,298	$ 1,225	6.0
Total operating expenses	830	756	9.8
Operating income	468	468	-
Operating margin	*36.1%*	*38.2%*	(2.1) *ppts*
Net income	$ 294	$ 243	20.9
Diluted EPS	$ 2.24	$ 1.85	21.1

Note: Figures may not sum due to rounding

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

4th Quarter 2009 MasterCard Branded Volume (GDV & Purchase Volume)

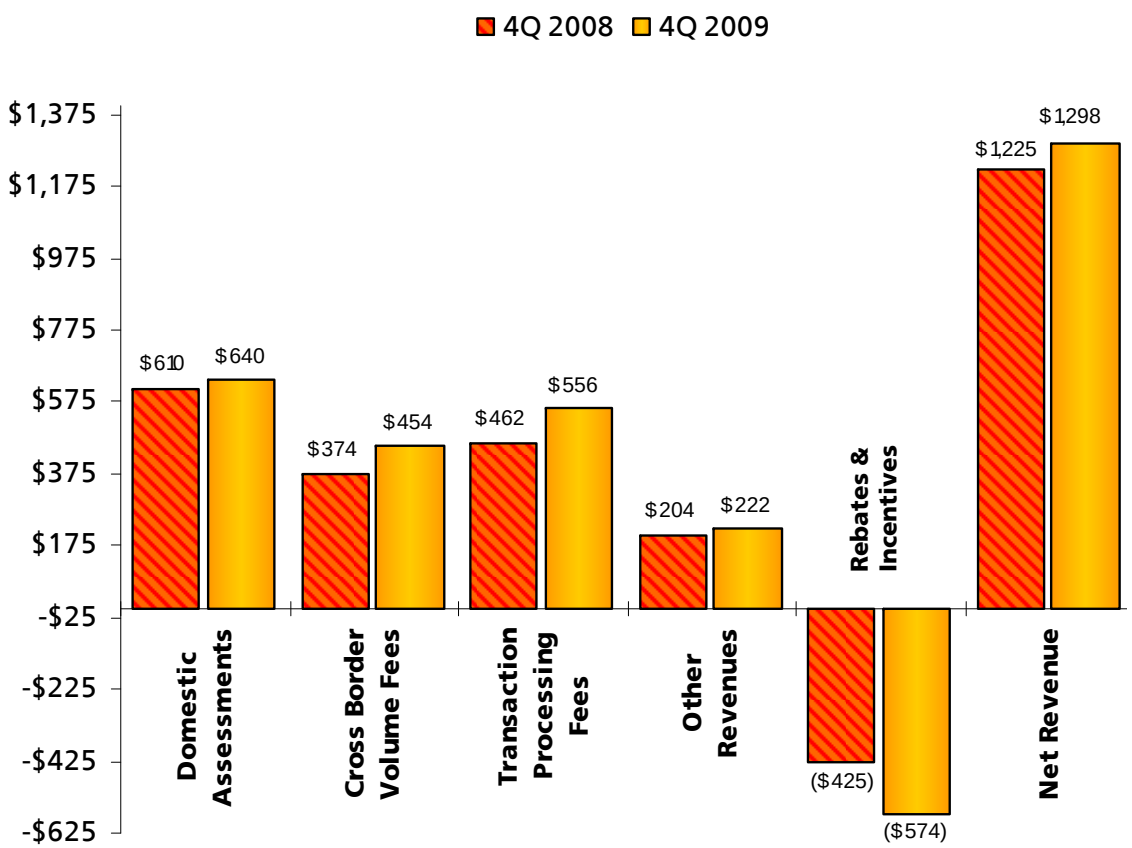
	Gross Dollar Volume			Purchase Volume		
		YOY Growth %			YOY Growth %	
	$US billions	U.S. Dollar	Local Currency	$US billions	U.S. Dollar	Local Currency
APMEA	141	33.7	20.3	95	33.3	18.6
Canada	26	13.2	(1.6)	24	17.0	1.7
Europe	205	15.6	6.9	154	17.4	8.1
Latin America	54	21.1	12.1	31	29.5	12.9
United States	248	(3.4)	(3.4)	207	(1.3)	(1.3)
Worldwide	674	11.0	5.3	510	11.9	5.7

APMEA = Asia Pacific / Middle East / Africa

Note: Figures may not sum due to rounding

4th Quarter Revenue

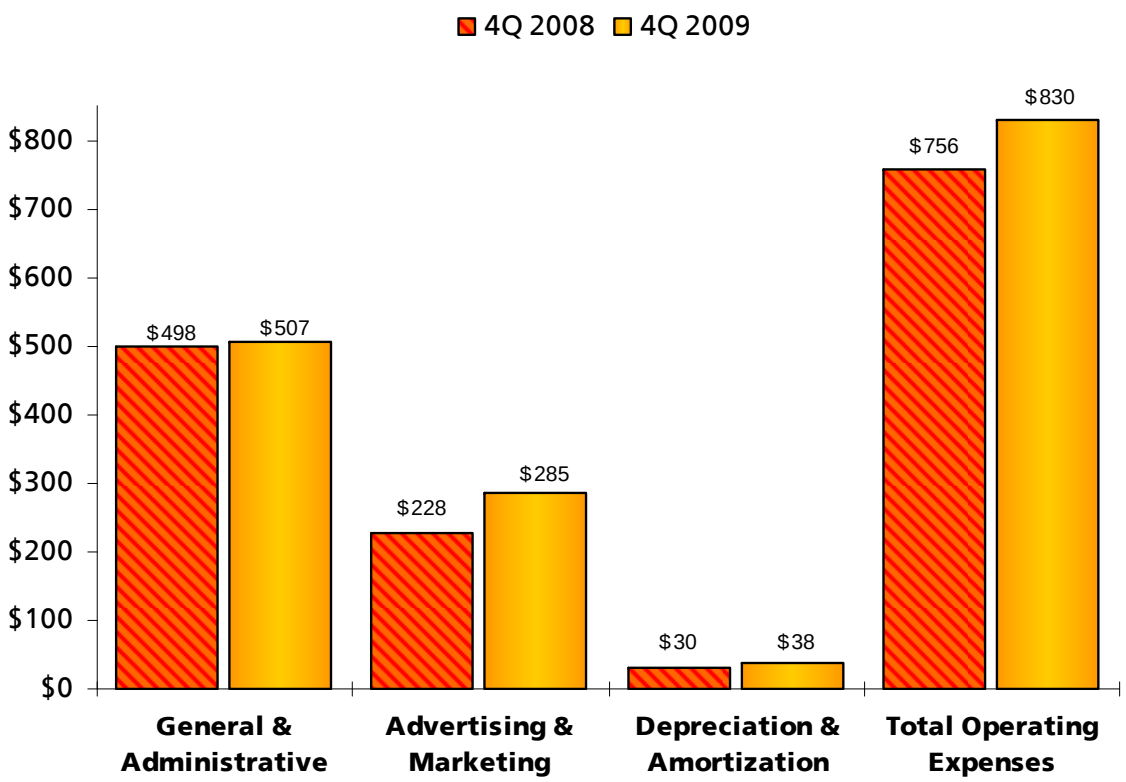
($ in millions)



- ***Net Revenue*** increased 6.0%, and grew 2.2% on a constant currency basis
- ***Domestic Assessments*** increased 4.9%
- ***Cross Border Volume Fees*** increased 21.4%
- ***Transaction Processing Fees*** grew 20.3%
- ***Other Revenues*** increased 8.8%
- ***Rebates & Incentives*** increased 35.1%

4th Quarter Operating Expenses

($ in millions)



- ***Total operating expenses*** increased 9.8%, or 6.6% on a constant currency basis*
- ***G&A*** increased 1.6% primarily due to:
  - Severance-related charges of $38 million
  - Foreign currency contributed ~2.3 ppts to the increase
- ***A&M*** increased 25.1% primarily due to:
  - Investments in priority countries
  - Foreign currency contributed ~5.4 ppts to the increase

* See Appendix A for GAAP reconciliations of special items for the three months and twelve months ended December 31, 2008 and 2009

Full-Year 2009 Highlights

- Delivered full-year net income of $1.5 billion and diluted EPS of $11.19*
- Achieved full-year net revenue of $5.1 billion
  - Growth of 2.1%, or 3.9% on a constant currency basis
  - Primarily due to pricing adjustments of approx. 6 ppts.
  - Partially offset by impact of cross-border growth** and higher rebates and incentives
- Total operating expenses declined 6.9%*, or 10.5% excluding severance
- Improved operating margin by 5.5 ppts., to 44.5%*

*See Appendix A for GAAP reconciliations of special items for the twelve months ended December 31, 2008 and 2009
** On a U.S. dollar basis

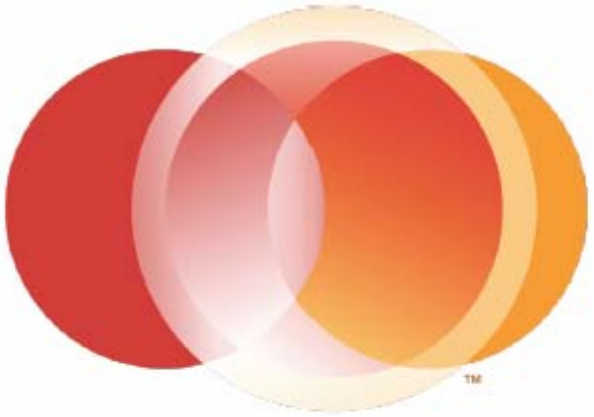
4th Quarter 2009 Cash Flow Statement and Balance Sheet Highlights

- Generated $284 million in cash flow from operations for the quarter ended 12/31/2009
- Cash, cash equivalents and current available-for-sale securities of $2.9 billion at 12/31/2009
- Class B share 2010 programs

2010 Outlook and Business Highlights

- Thoughts for 2010
  - Net Revenue
  - Total Operating Expenses
    - General & Administrative
    - Advertising & Marketing
  - Tax rate
  - Operating margin and net income growth

- Business Highlights for the fourth quarter 2009



MasterCard
Worldwide

The Heart of Commerce™

Appendix A:
GAAP Reconciliations

($ in millions, except per share data)

	Three months ended December 31, 2009			Three months ended December 31, 2008			
	Actual	**Special Items**	**Non-GAAP**	**Actual**	**Special Items**		**Non-GAAP**
Litigation settlements	$ -	$ -	$ -	$ 6	$ 6	*a*	$ -
Total operating expenses	830	-	830	762	6		756
Operating income	468	-	468	462	6		468
Operating Margin	*36.1%*		*36.1%*	*37.7%*			*38.2%*
Income before income taxes	458	-	458	445	6		451
Income taxes	164	-	164	206	2		208
Net Income	$ 294	$ -	$ 294	$ 239	$ 4		$ 243
Basic Net Income per Share	$2.25	-	$2.25	$1.83	$0.03		$1.86
Diluted Net Income per Share	$2.24	-	$2.24	$1.83	$0.02		$1.85

b

b

b

b

a – Litigation settlements
b – Amounts have been revised in accordance with the adoption of a new earnings per share accounting standard related to instruments granted in share-based payment transactions on January 1, 2009.

Figures may not sum due to rounding

Appendix A (cont.): GAAP Reconciliations

($ in millions, except per share data)

	For the year ended December 31, 2009			For the year ended December 31, 2008		
	Actual	**Special Items**	**Non-GAAP**	**Actual**	**Special Items**	**Non-GAAP**
Litigation settlements	$ 7	$ 7 *a*	$ -	$ 2,483	$ 2,483 *a*	$ -
Total operating expenses	2,839	7	2,832	5,526	2,483	3,043
Operating income (loss)	2,260	7	2,267	(535)	2,483	1,948
Operating Margin	*44.3%*		*44.5%*	*(10.7%)*		*39.0%*
Other income (expense), net	15	-	15	72	75 *b*	(3)
Total other income (expense)	(42)	-	(42)	151	75	76
Income (loss) before income taxes	2,218	7	2,225	(383)	2,408	2,025
Income taxes (benefit)	755	2	758	(129)	914	785
Net Income (Loss)	$ 1,463	$ 4	$ 1,467	$ (254)	$ 1,494	$ 1,239
Basic Net Income (Loss) per Share	$11.19	$0.04	$11.23	$ (1.94) *c*	$11.39	$9.45 *c*
Diluted Net Income (Loss) per Share	$11.16	$0.03	$11.19	$ (1.94) *c*	$11.35	$9.41 *c*

a – Litigation settlements
b – Gain from the termination of a customer business agreement
c – Amounts have been revised in accordance with the adoption of a new earnings per share accounting standard related to instruments granted in share-based payment transactions on January 1, 2009.

Figures may not sum due to rounding

Appendix B:
4th Quarter Revenue Detail

($ in millions)	For the three months ended December 31,		Dollar Increase (Decrease)	Percent Increase (Decrease)
	2009	**2008**	**2009 vs. 2008**	**2009 vs. 2008**
Domestic assessments	$640	$610	$30	4.9%
Cross border volume fees	454	374	81	21.4
Transaction processing fees	556	462	94	20.3
Other revenues	222	204	18	8.8
Gross revenues	1,873	1,650	223	13.5
Rebates and incentives	(574)	(425)	(149)	(35.1)
Net revenues	$1,298	$1,225	$ 74	6.0%

Figures may not sum due to rounding

Appendix C:
4th Quarter G&A Detail

($ in millions)	For the three months ended December 31,		Dollar Increase (Decrease)	Percent Increase (Decrease)
	2009	**2008**	**2009 vs. 2008**	**2009 vs. 2008**
Personnel	$350	$322	$28	8.7%
Professional fees	52	50	2	4.0
Telecommunications	17	19	(2)	(10.5)
Data processing	23	22	1	4.5
Travel and entertainment	14	13	1	7.7
Other	51	73	(22)	(30.1)
General and administrative expenses	$507	$499	$8	1.6%

Figures may not sum due to rounding