

MasterCard Incorporated
First-Quarter 2010
Financial Results Conference Call

May 4, 2010

1st Quarter Selected Financial Performance

($ in millions, except per share data)

	1Q 2010 Actual	1Q 2009 Actual	YOY Growth %
Net revenue	$ 1,308	$ 1,156	13.1
Total operating expenses	608	595	2.2
Operating income	700	561	24.6
Operating margin	*53.5%*	*48.6%*	*4.9 ppts*
Net income	$ 455	$ 367	23.8
Diluted EPS	$ 3.46	$ 2.80	23.6

Note: Figures may not sum due to rounding

1st Quarter 2010 MasterCard Branded Volume (GDV & Purchase Volume)

MasterCard Worldwide

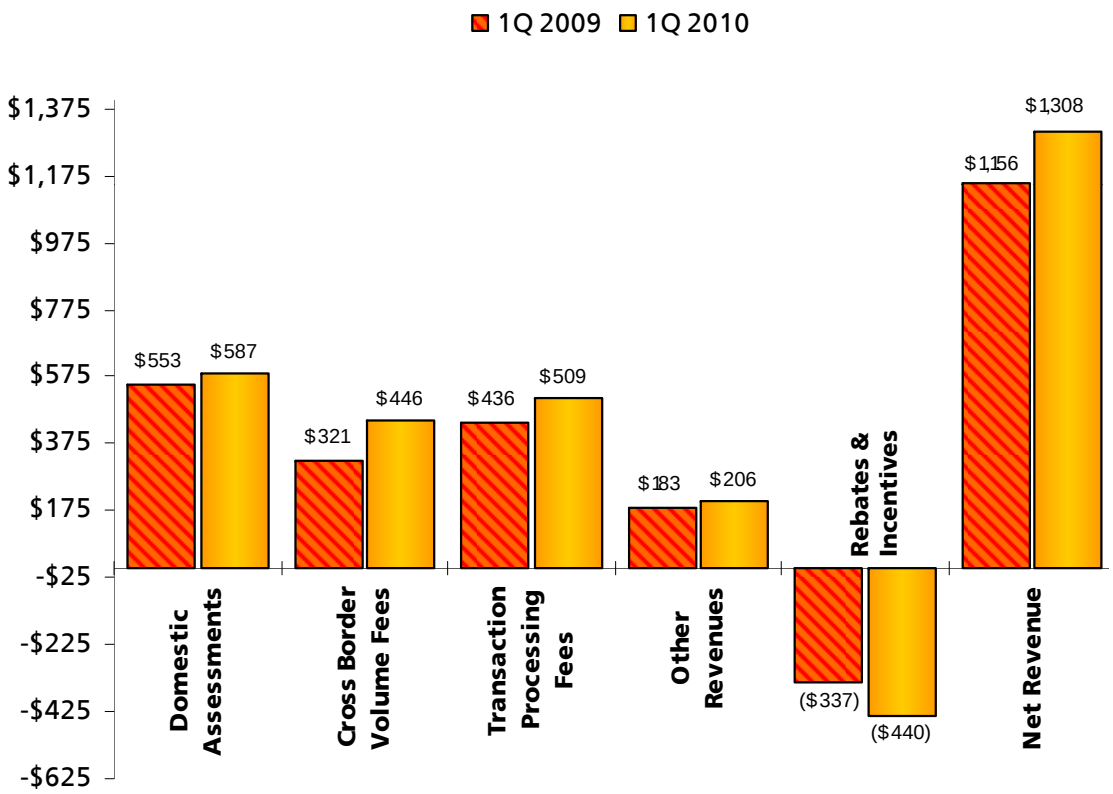
	Gross Dollar Volume			Purchase Volume		
		YOY Growth %			YOY Growth %	
	$US billions	U.S. Dollar	Local Currency	$US billions	U.S. Dollar	Local Currency
APMEA	139	35.5	20.9	92	33.8	18.6
Canada	24	22.1	1.9	21	25.3	4.5
Europe	185	20.9	11.9	139	22.0	13.1
Latin America	49	29.8	16.2	27	35.5	20.7
United States	235	(1.1)	(1.1)	194	1.0	1.0
Worldwide	631	14.8	8.3	473	14.9	8.7

APMEA = Asia Pacific / Middle East / Africa

Note: Figures may not sum due to rounding

1st Quarter Revenue

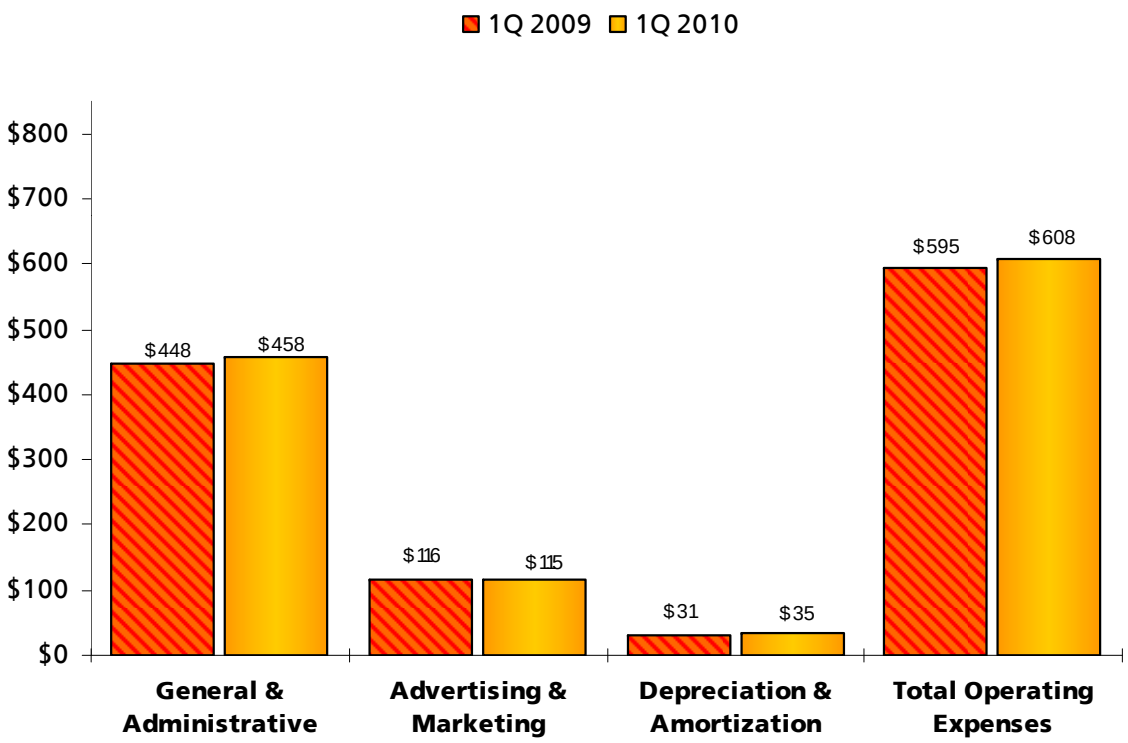
($ in millions)



- ***Net Revenue*** increased 13.1%; 10.2% on a constant currency basis
- ***Domestic Assessments*** increased 6.1%
- ***Cross Border Volume Fees*** increased 39.0%
- ***Transaction Processing Fees*** grew 16.7%
- ***Other Revenues*** increased 12.6%
- ***Rebates & Incentives*** increased 30.7%

1st Quarter Operating Expenses

($ in millions)



- ***Total operating expenses*** increased 2.2%; 0.5% on a constant currency basis
- ***G&A*** increased 2.1% primarily due to:
  - Increased personnel costs, up 2.9%
  - Foreign currency contributed ~1.4 ppts to the increase
- ***A&M*** decreased 0.7%.
  - Excluding foreign currency, A&M decreased 3.8%

1st Quarter 2010 Cash Flow Statement and Balance Sheet Highlights

- Generated $95 million in cash flow from operations for the quarter ended 3/31/2010
- Cash, cash equivalents and other liquid investments of $3.3 billion at 3/31/2010

Thoughts for 2010

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



MasterCard
Worldwide

The Heart of Commerce™