

MasterCard Incorporated
Second-Quarter 2010
Financial Results Conference Call

August 3, 2010

Business Update

- Economic Overview
- Regulatory Update
- Business Trends

2nd Quarter Selected Financial Performance

($ in millions, except per share data)

	2Q 2010	2Q 2009	YOY Growth %
Net revenue	$ 1,365	$ 1,280	6.7
Total operating expenses	648	723	(10.4)
Operating income	717	557	28.8
Operating margin	*52.6%*	*43.5%*	9.1 *ppts*
Net income	$ 458	$ 349	31.3
Diluted EPS	$ 3.49	$ 2.67	30.7

2nd Quarter 2010 MasterCard-Branded GDV and Purchase Volume

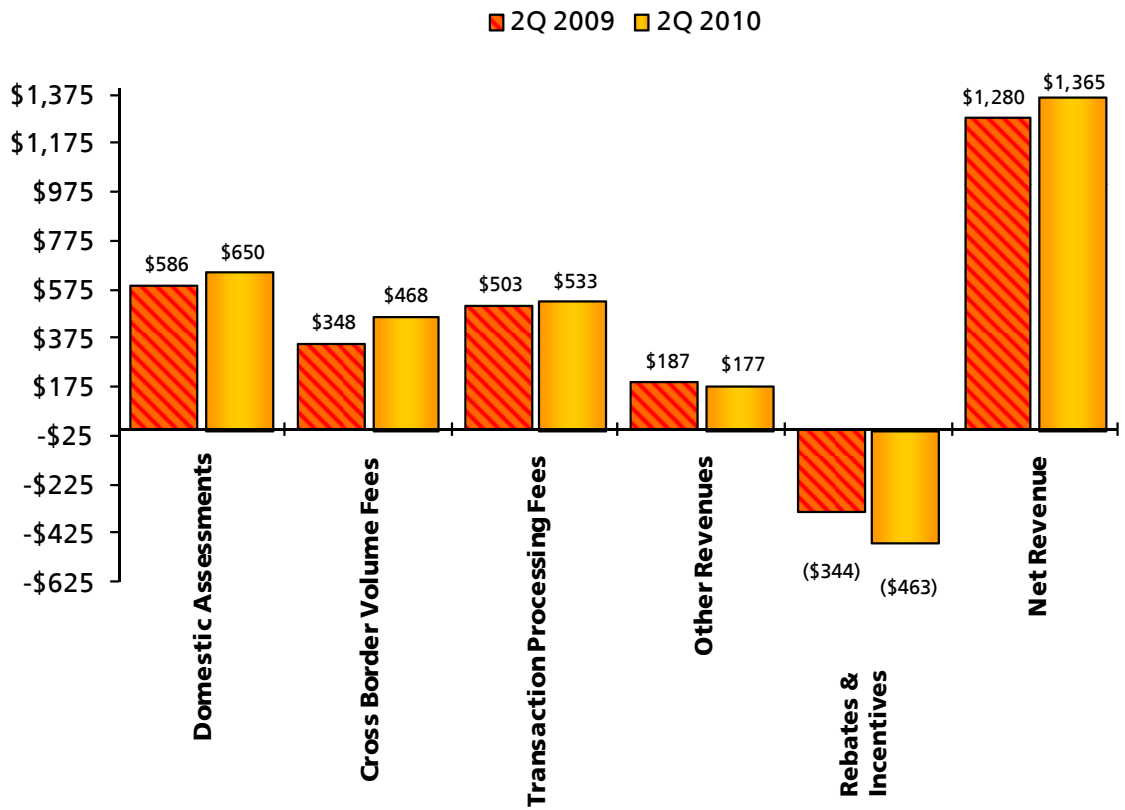
	Gross Dollar Volume			Purchase Volume		
		YOY Growth %			YOY Growth %	
	$US billions	U.S. Dollar	Local Currency	$US billions	U.S. Dollar	Local Currency
APMEA	144	26.2	17.8	94	22.8	14.5
Canada	27	17.2	3.2	24	18.9	4.7
Europe	191	9.5	13.6	143	9.2	13.2
Latin America	51	22.3	15.7	29	27.7	21.0
United States	244	(0.5)	(0.5)	204	0.7	0.7
Worldwide	656	9.8	8.5	493	9.1	7.9

APMEA = Asia Pacific / Middle East / Africa

Note: Figures may not sum due to rounding

2nd Quarter Revenue

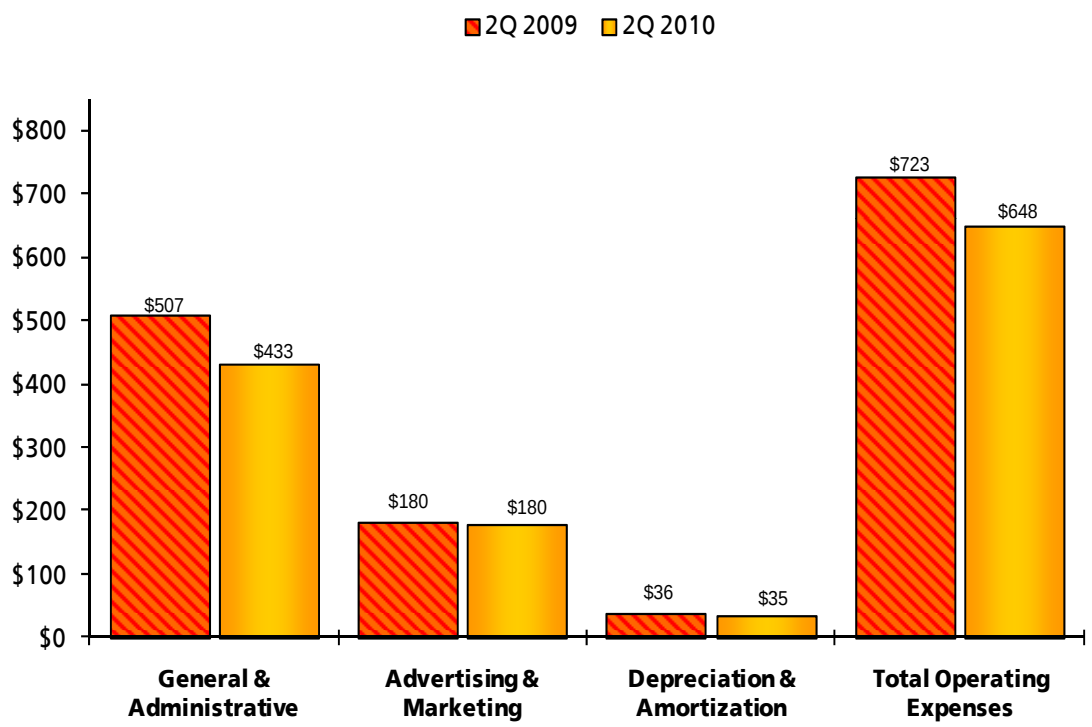
($ in millions)



- ***Net Revenue*** increased 6.7%; 7.9% on a constant currency basis
- ***Domestic Assessments*** increased 11.0%
- ***Cross Border Volume Fees*** increased 34.5%
- ***Transaction Processing Fees*** grew 6.0%
- ***Other Revenues*** decreased 5.2%
- ***Rebates & Incentives*** increased 34.7%

2nd Quarter Operating Expenses

($ in millions)



- ***Total Operating Expenses*** decreased 10.4%; 9.7% on a constant currency basis
- ***G&A*** decreased 14.5% primarily due to decreased personnel costs
- ***A&M*** decreased 0.3%
  - Excluding foreign currency, A&M increased 0.2%
- ***Depreciation & Amortization*** *decreased 3.8%*

2nd Quarter 2010 Cash Flow Statement and Balance Sheet Highlights

- Generated $343 million in cash flow from operations for the quarter ended 6/30/2010
- Cash, cash equivalents and other liquid investments of $3.5 billion at 6/30/2010

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™