

MasterCard Incorporated
Third-Quarter 2010
Financial Results Conference Call

November 2, 2010

Business Update

- Economic Overview
- Regulatory Update
- Business Highlights

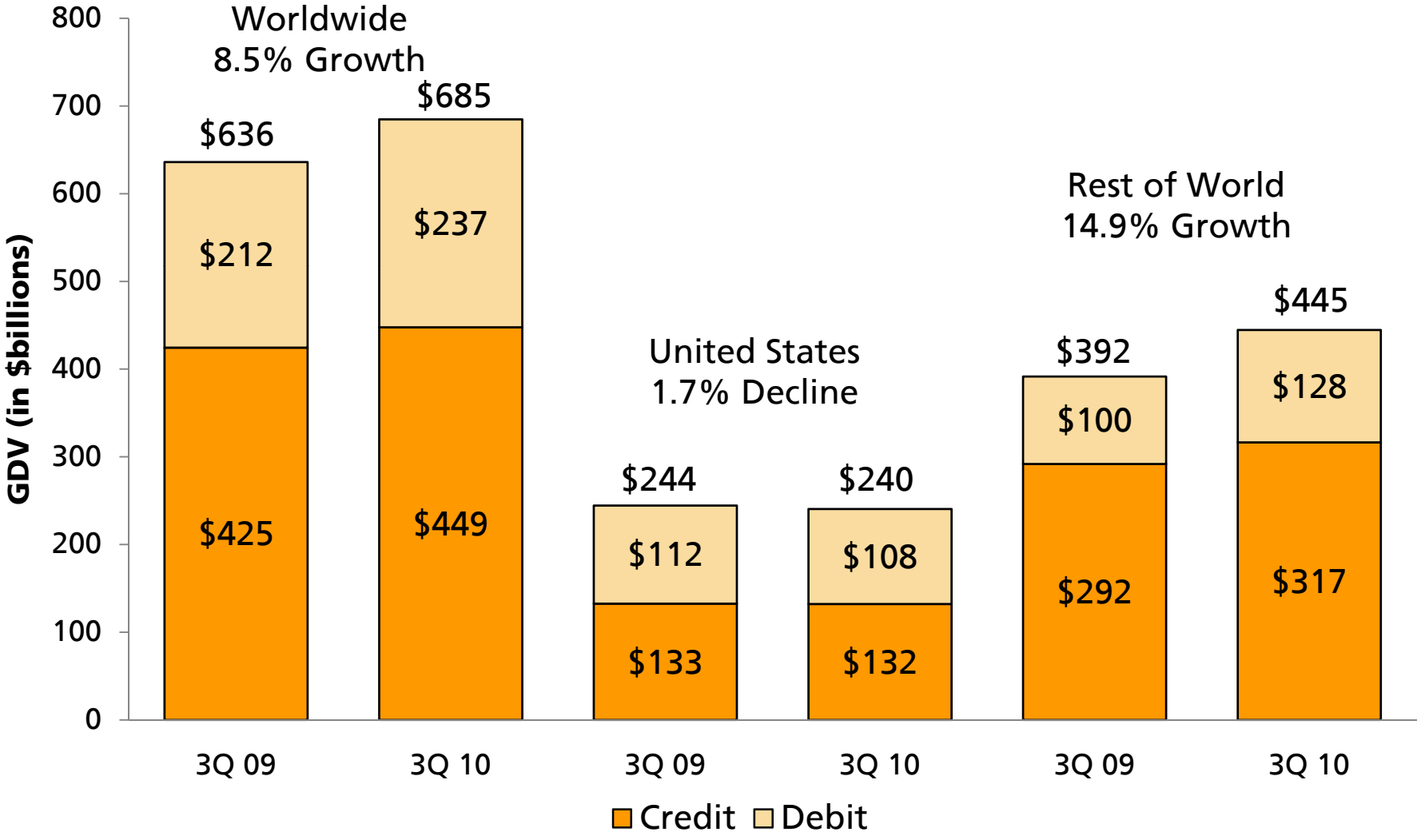
3rd Quarter Selected Financial Performance

($ in millions, except per share data)

	3Q 2010 Actual	3Q 2009 Actual	YOY Growth %
Net revenue	$ 1,428	$ 1,364	4.7
Total operating expenses	662	691	(4.1)
Operating income	766	673	13.6
Operating margin	*53.6%*	*49.4%*	4.2 *ppts*
Net income	$ 518	$ 452	14.6
Diluted EPS	$ 3.94	$ 3.45	14.2

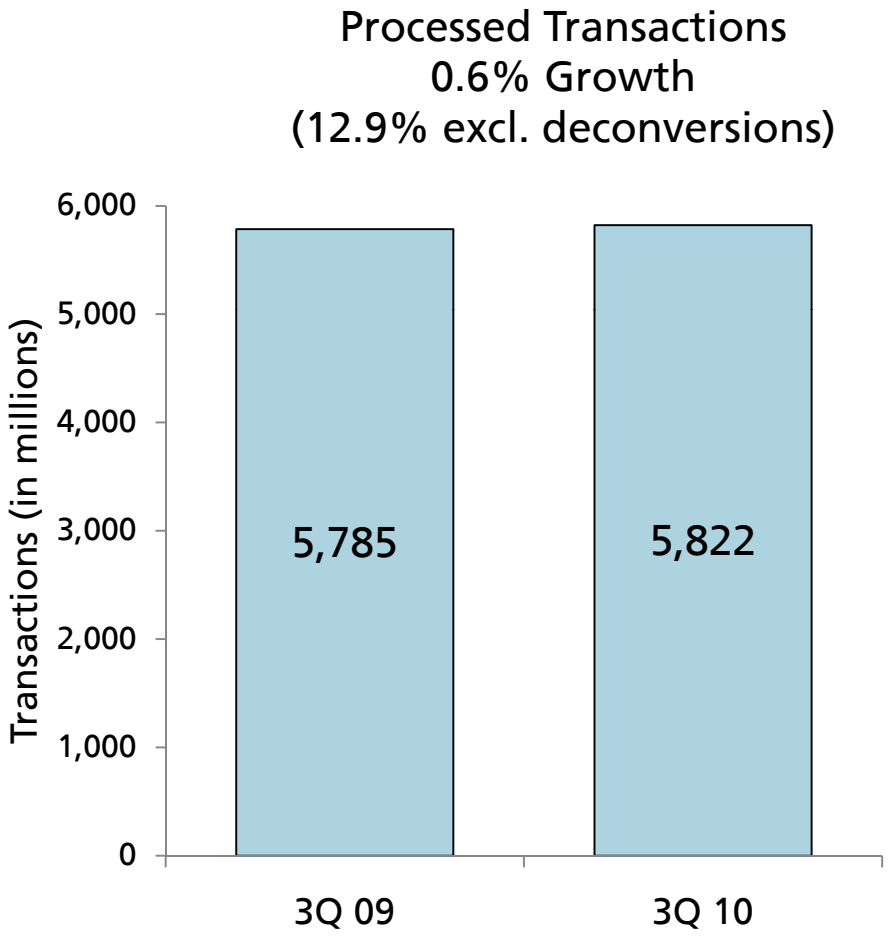
Note: Figures may not sum due to rounding

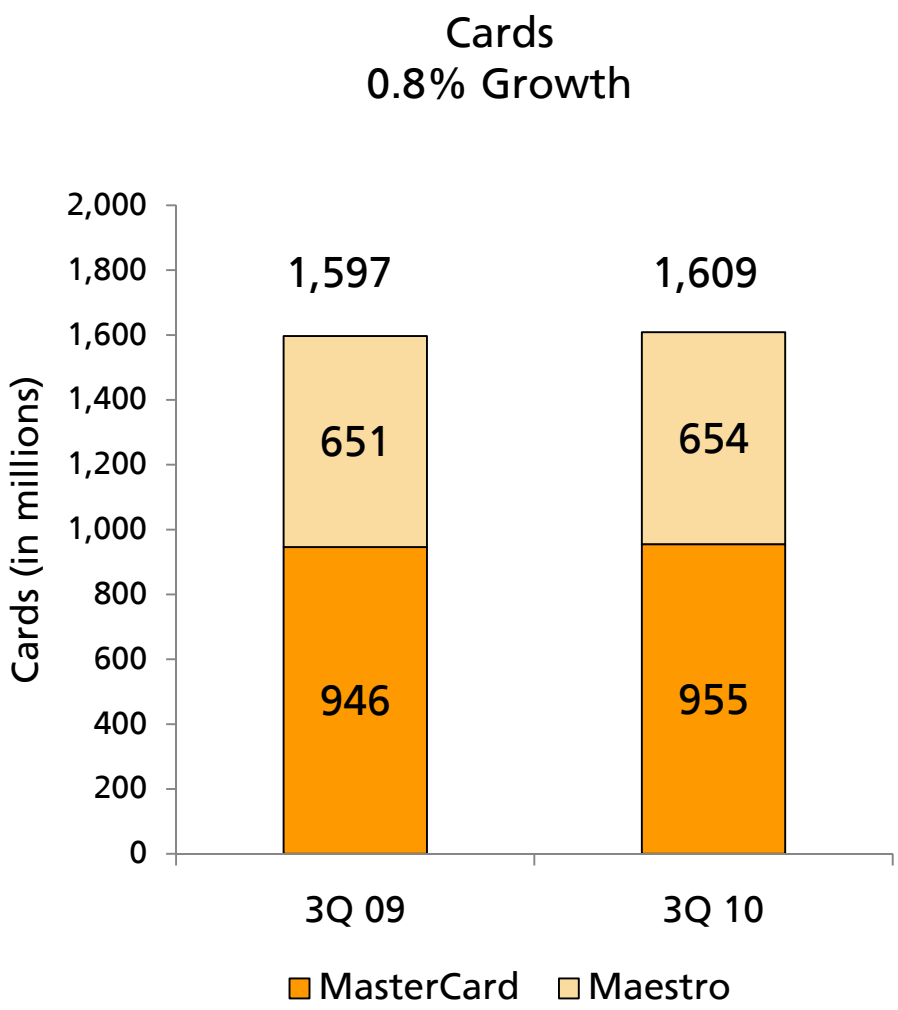
3rd Quarter Gross Dollar Volume (GDV)



Notes: 1. Growth rates are shown in local currency
2. Figures may not sum due to rounding

3rd Quarter Processed Transactions and Cards

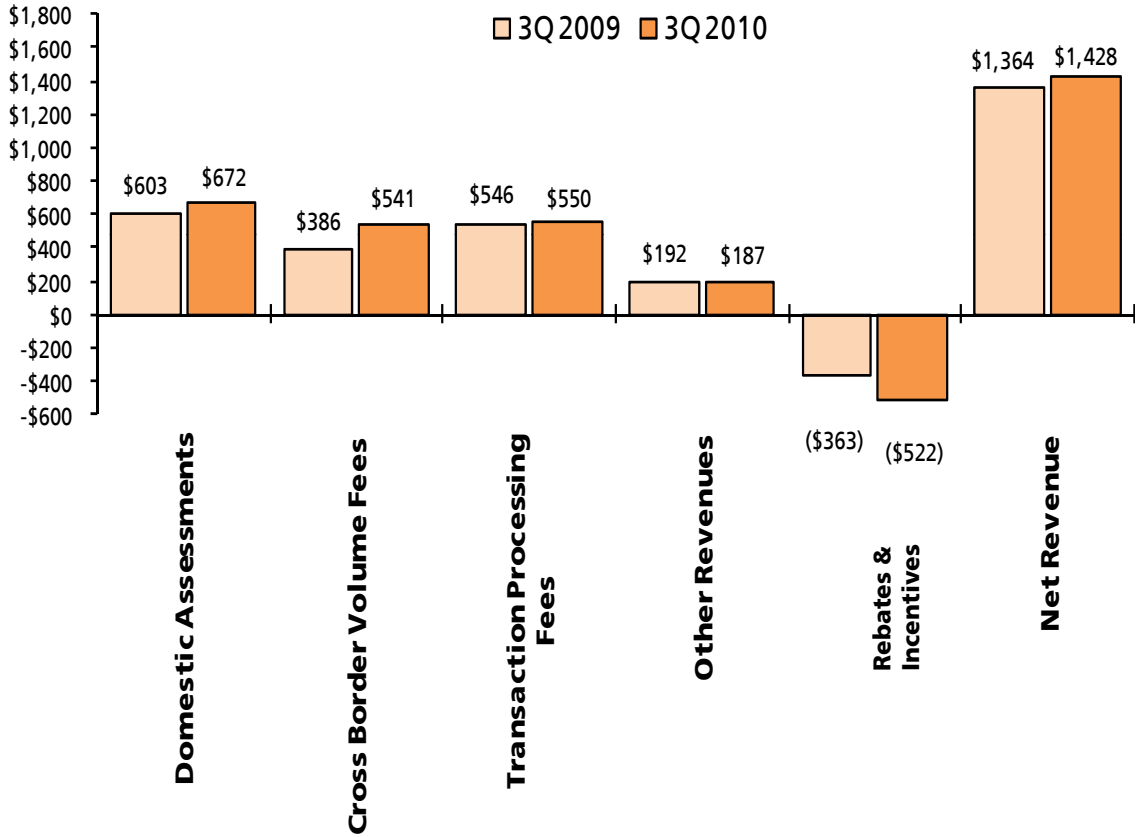




Note: Figures may not sum due to rounding

3rd Quarter Revenue

($ in millions)

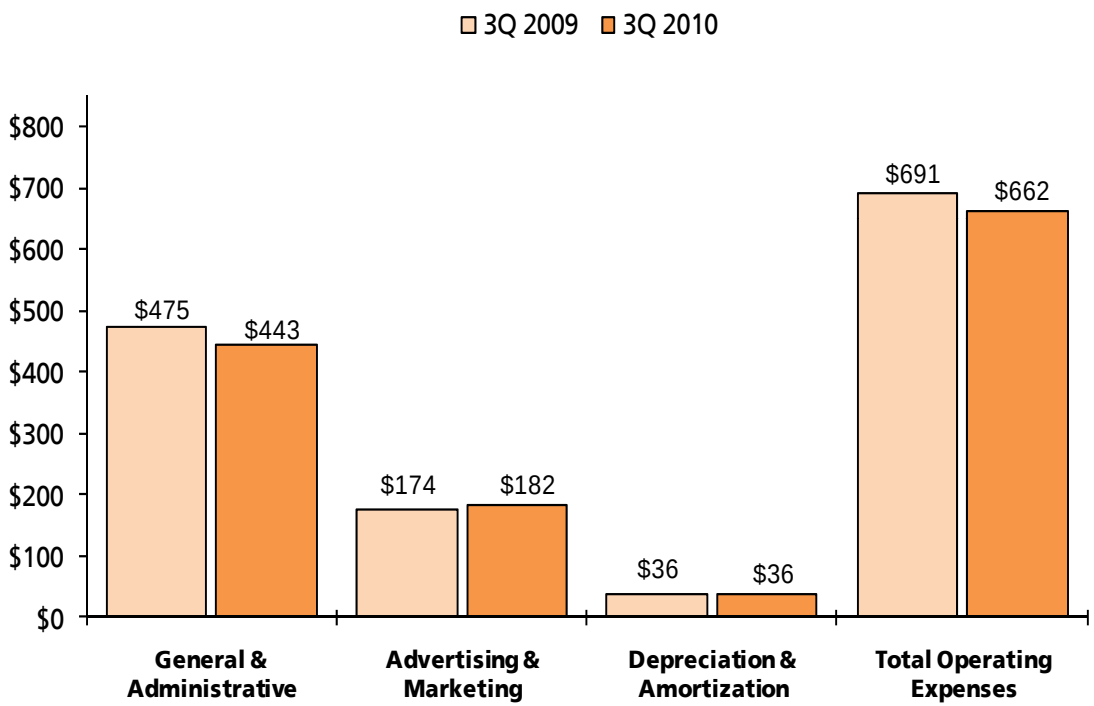


- ***Net Revenue*** increased 4.7%; or 7.3% on a constant currency basis
- ***Domestic Assessments*** increased 11.4%
- ***Cross Border Volume Fees*** increased 40.2%
- ***Transaction Processing Fees*** grew 0.6%
- ***Other Revenues*** decreased 2.4%
- ***Rebates & Incentives*** increased 43.7%

Note: Figures may not sum due to rounding

3rd Quarter Operating Expenses

($ in millions)



- ***Total Operating Expenses*** decreased 4.1%; or 2.6% on a constant currency basis
- ***G&A*** decreased 6.7% primarily due to decreased personnel costs
- ***A&M*** increased 4.7%; or 6.2% on a constant currency basis
- ***Depreciation & Amortization*** *remained flat*

Note: Figures may not sum due to rounding

3rd Quarter 2010 Cash Flow Statement and Balance Sheet Highlights

- Generated $589 million in cash flow from operations for the quarter ended 9/30/2010
- Cash, cash equivalents and other liquid investments of $3.6 billion at 9/30/2010

Thoughts for 2010

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



MasterCard
Worldwide

The Heart of Commerce™

APPENDIX A

Cross-Border Pricing Change ($ in millions)

Simplified structure with no Net Revenue impact

	Adjusted View [1]		As Reported	
Q1 2010	**$**	**B/(W) % growth**	**$**	**B/(W) % growth**
Gross Revenue	1,683	12.7	1,748	17.1
Rebates & Incentives	(375)	(11.3)	(440)	(30.7)
Net Revenue	1,308	13.1	1,308	13.1
Rebates & Incentives % of Gross Revenue	22.3%		25.2%	
Q2 2010				
Gross Revenue	1,766	8.7	1,828	12.6
Rebates & Incentives	(401)	(16.6)	(463)	(34.7)
Net Revenue	1,365	6.7	1,365	6.7
Rebates & Incentives % of Gross Revenue	22.7%		25.3%	
Q3 2010				
Gross Revenue	1,881	9.6	1,950	12.9
Rebates & Incentives	(453)	(28.6)	(522)	(43.7)
Net Revenue	1,428	4.7	1,428	4.7
Rebates & Incentives % of Gross Revenue	24.1%		26.8%	

[1] Adjusted view of Q3 illustrates impact of cross border acquiring rebate pricing change had it occurred on 1/1/2010. Pricing change will not be retroactive

Note: Figures may not sum due to rounding

APPENDIX B

Net Revenue - U.S. vs. Rest of World

	2006	2007	2008	2009	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10
Historic Treatment															
U.S. %	52.3%	49.7%	47.2%	45.5%	50.1%	47.5%	44.7%	46.7%	48.4%	49.0%	46.5%	38.2%	44.2%	45.3%	43.4%
ROW %	47.7%	50.3%	52.8%	54.5%	49.9%	52.5%	55.3%	53.3%	51.6%	51.0%	53.5%	61.8%	55.8%	54.7%	56.6%
Revised Treatment															
U.S. %	48.0%	46.8%	44.1%	42.4%	46.0%	44.3%	42.3%	44.1%	43.2%	44.6%	42.4%	39.6%	41.0%	43.4%	41.1%
ROW %	52.0%	53.2%	55.9%	57.6%	54.0%	55.7%	57.7%	55.9%	56.8%	55.4%	57.6%	60.4%	59.0%	56.6%	58.9%

Note: Historically, an inter-company management fee paid to the U.S. was recorded as U.S. revenues. This inter-company transaction has been removed from U.S. revenues and the Rest-of-World (ROW) revenues have been adjusted so that the revised percentages reflect revenues solely from external customers. This adjustment has no impact to consolidated revenues.