MasterCard Incorporated
Fourth-Quarter and Full-Year 2010 Financial Results Conference Call

February 3, 2011

Business Update

- Operational Overview
- Regulatory Update
- Business Highlights

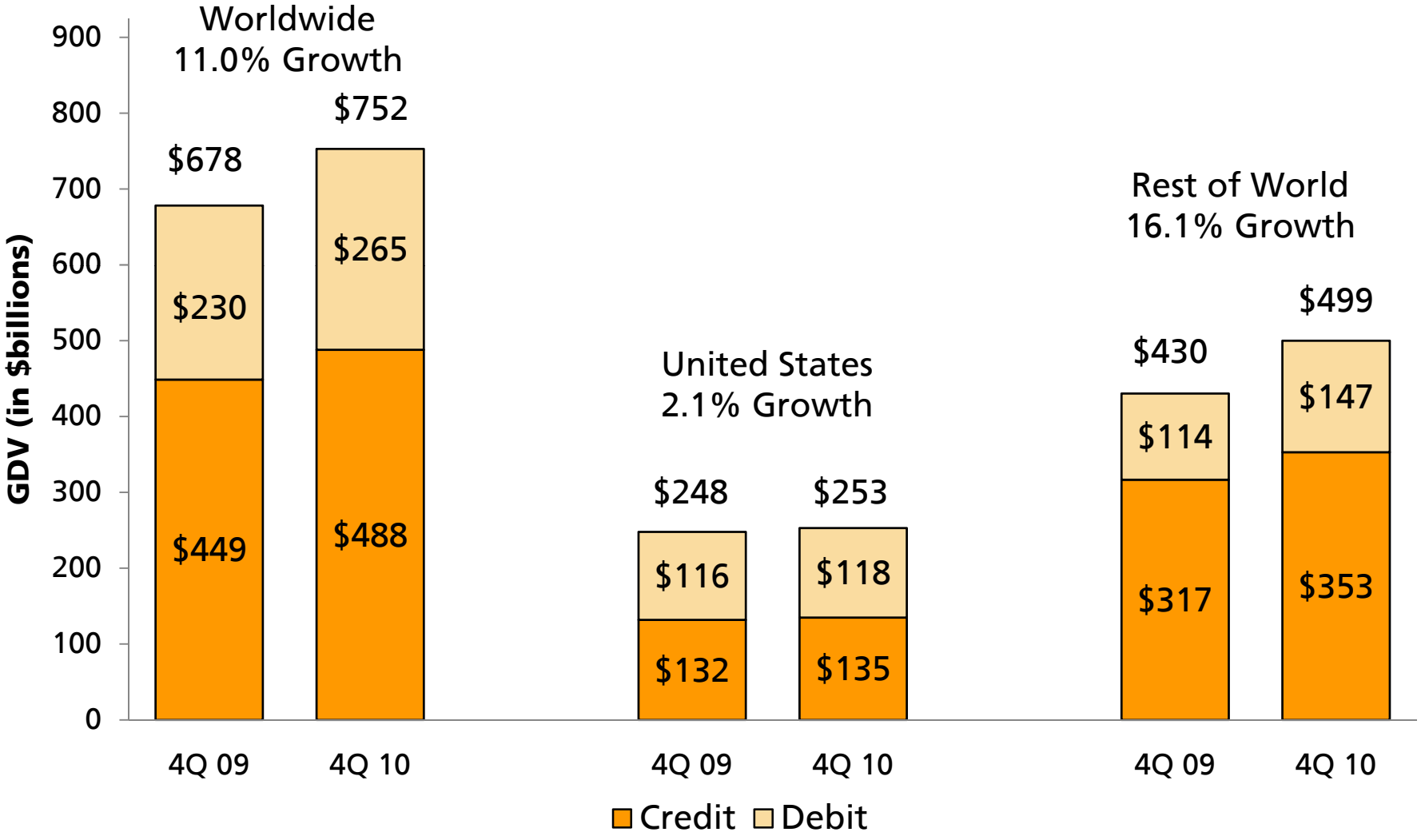
4th Quarter Selected Financial Performance

($ in millions, except per share data)

	4Q 2010 Actual	4Q 2009 Actual	YOY Growth %
Net revenue	$ 1,438	$ 1,299	10.7%
Total operating expenses	869	831	4.6%
Operating income	569	468	21.6%
Operating margin	*39.6%*	*36.1%*	*3.5 ppts*
Net income	$ 415	$ 294	41.2%
Diluted EPS	$ 3.16	$ 2.24	41.1%

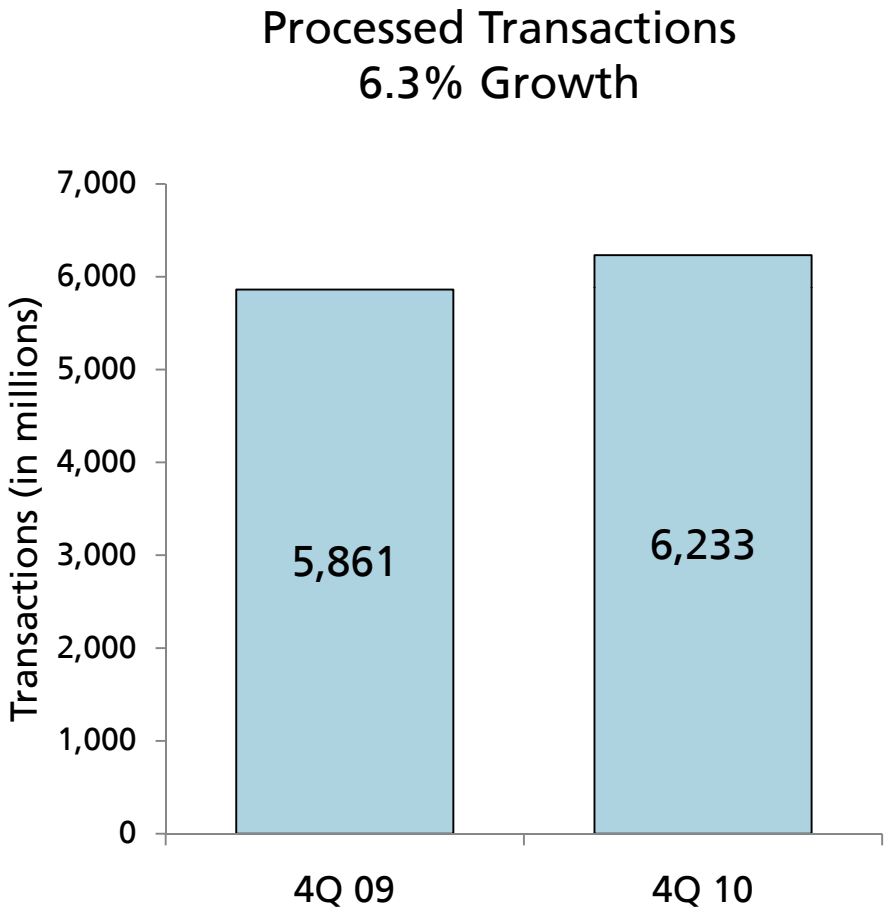
Note: Figures may not sum due to rounding

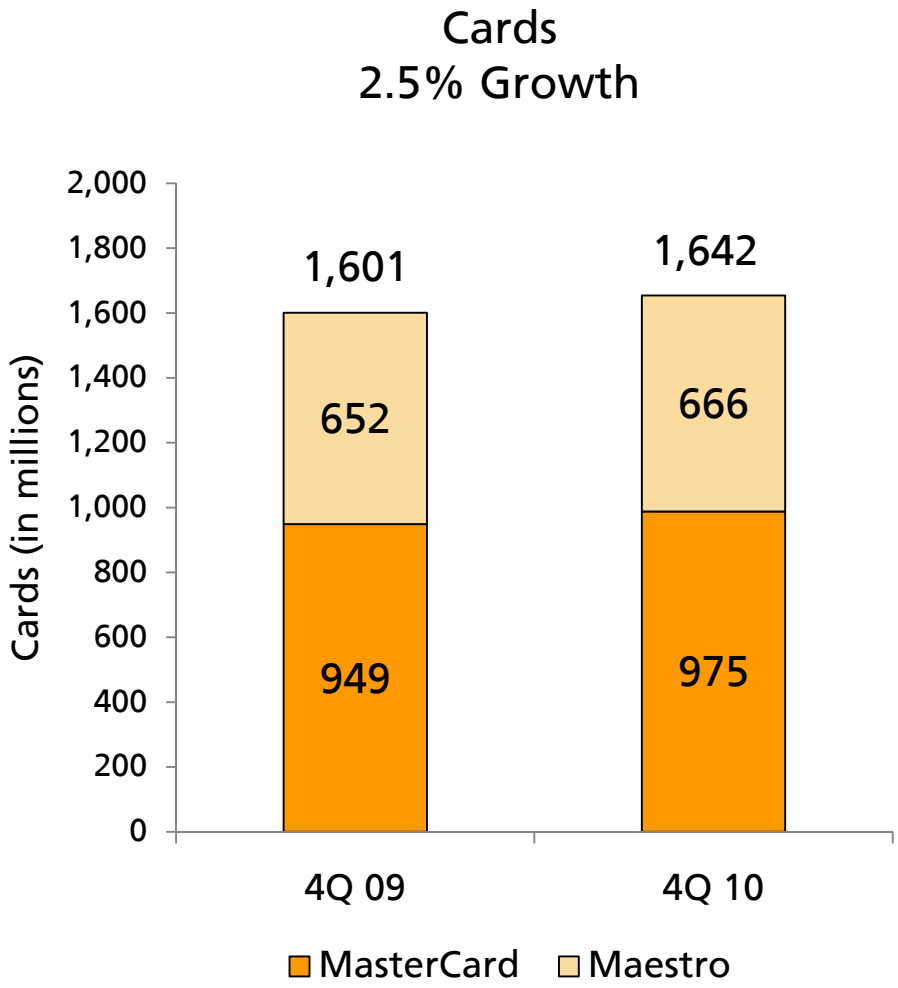
4th Quarter Gross Dollar Volume (GDV)



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

4th Quarter Processed Transactions and Cards

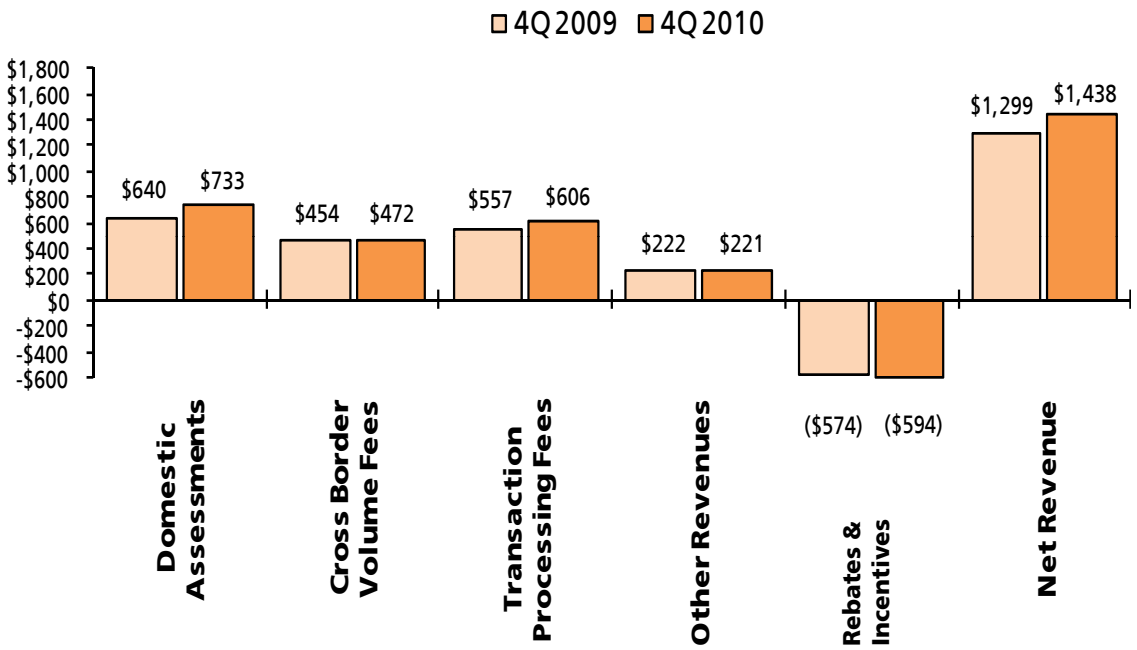




Note: Figures may not sum due to rounding

4th Quarter Revenue

($ in millions)

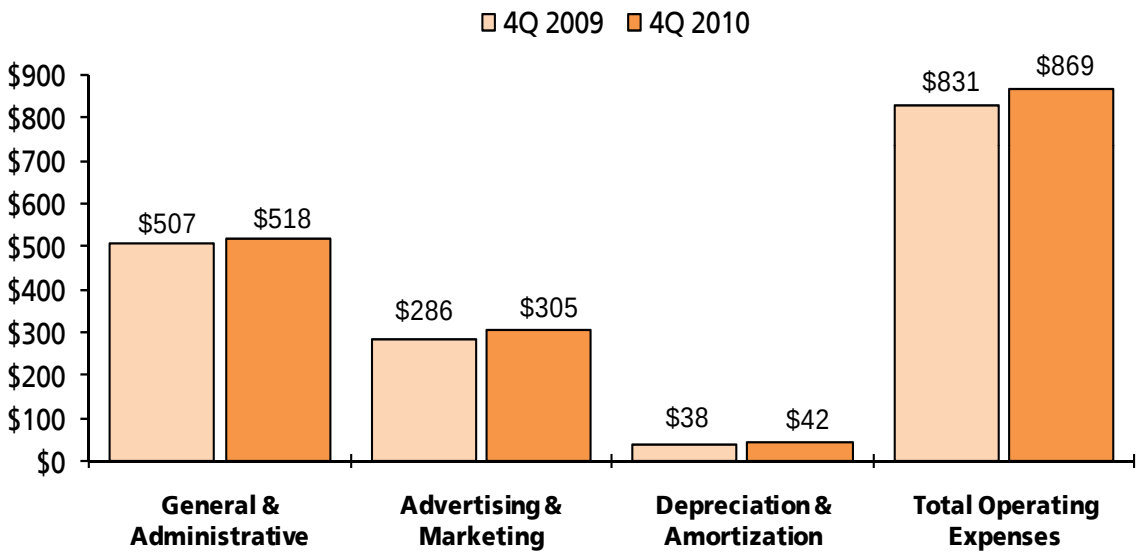


- ***Net Revenue*** increased 10.7%; or 13.0% on a constant currency basis
- ***Domestic Assessments*** increased 14.5%
- ***Cross Border Volume Fees*** increased 3.9%
- ***Transaction Processing Fees*** grew by 9.0%
- ***Other Revenues*** decreased 0.5%
- ***Rebates & Incentives*** increased 3.5%

Note: Figures may not sum due to rounding

4th Quarter Operating Expenses

($ in millions)



- ***Total Operating Expenses*** increased 4.6%; or 6.1% on a constant currency basis
- ***G&A*** increased 2.3%
- ***A&M*** increased 6.8%
- ***Depreciation & Amortization*** increased 9.1%

Note: Figures may not sum due to rounding

Full-Year 2010 Highlights

- Achieved net revenue of $5.5 billion
  - Growth of 8.6%, or 9.5% on a constant currency basis
- Increased operating income by 21.8%
  - Operating margin of 49.7%
- Delivered net income of $1.8 billion
  - Growth of 26.2%, or 27.9% on a constant currency basis
- Diluted EPS of $14.05

4th Quarter 2010 Cash Flow Statement and Balance Sheet Highlights

- Generated $670 million in cash flow from operations for the quarter ended 12/31/2010

- Cash, cash equivalents and other liquid investments of $4.2 billion at 12/31/2010

Looking Ahead

- Business update through January 28
- Thoughts for 2011
- Long-term objectives: 2011-2013



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Appendix A

Cross-Border Pricing Change ($ in millions)

Simplified structure with no Net Revenue impact

	Adjusted View [1,2]		As Reported	
Q4 2009	**$**	**B/(W) % growth**	**$**	**B/(W) % growth**
Gross Revenue	1,816	n/a	1,873	13.5
Rebates & Incentives	(517)	n/a	(574)	(35.1)
Net Revenue	1,299	n/a	1,299	6.0
Rebates & Incentives % of Gross Revenue	28.5%		30.7%	
Q1 2010				
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%	

Notes:
1. Adjusted view illustrates impact of cross border acquiring rebate pricing change had it occurred on 10/1/2009
2. Pricing change is not retroactive
3. Figures may not sum due to rounding

Appendix B

4th Quarter G&A Detail

($ in millions)

	For the three months ended December 31		Dollar Increase (Decrease)	Percent Increase (Decrease)
	2010	**2009**	**2010 vs. 2009**	**2010 vs. 2009**
Personnel	$ 328	$ 350	$ (22)	(6.4)
Professional fees	72	52	20	37.7
Telecommunications	14	16	(2)	(16.0)
Data processing	24	23	1	6.8
Travel and entertainment	18	14	4	29.2
Other	62	52	10	23.0
General and administrative expenses	$ 518	$ 507	$ 11	2.3

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