MasterCard Incorporated
First-Quarter 2011
Financial Results Conference Call

May 3, 2011

Business Update

- Operational Overview
- Economic Update
- Business Highlights

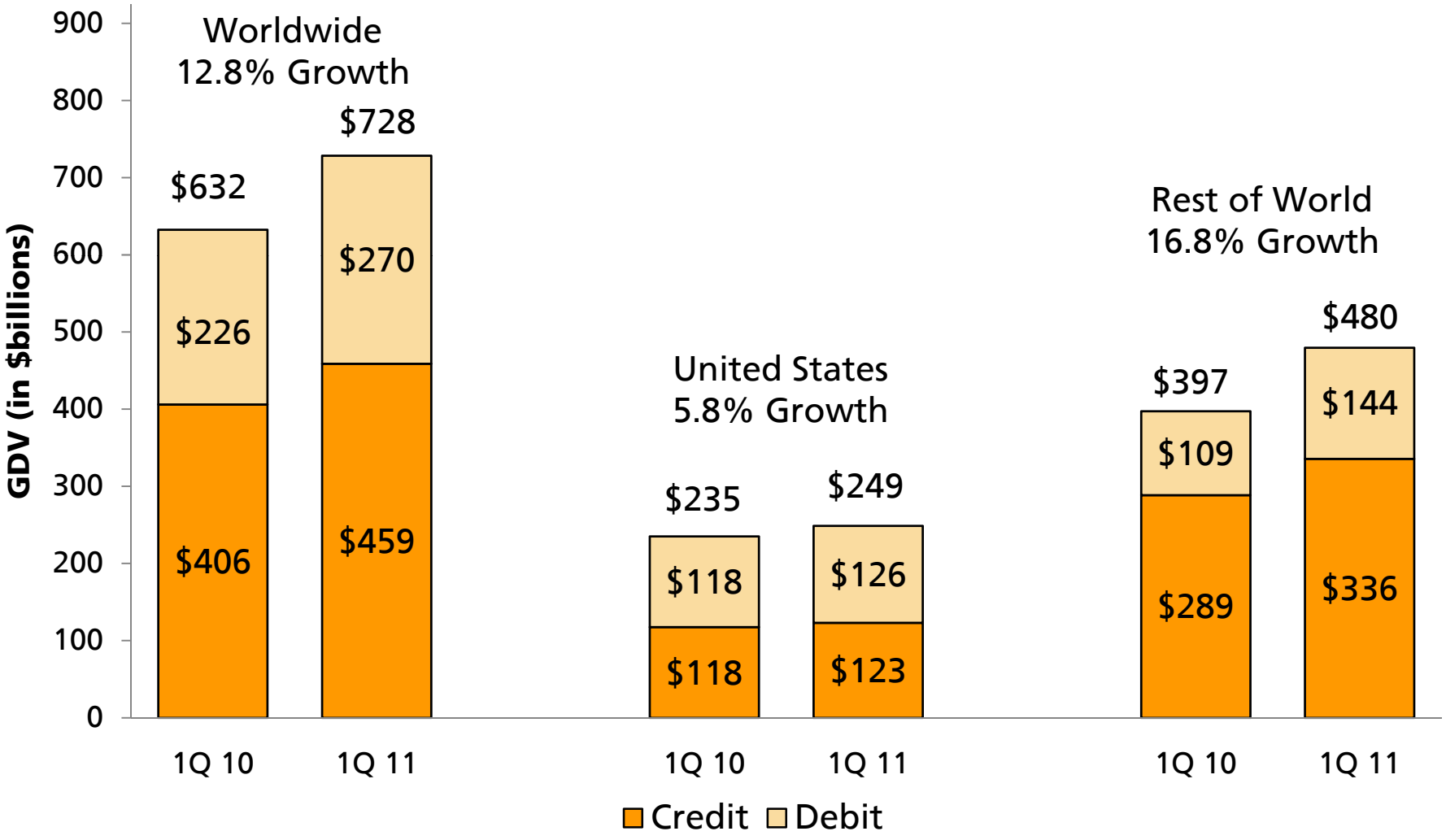
1st Quarter Selected Financial Performance

($ in millions, except per share data)

	1Q 2011	1Q 2010	YOY Growth %
Net revenue	$ 1,501	$ 1,308	14.8%
Total operating expenses	665	608	9.4%
Operating income	836	700	19.4%
Operating margin	*55.7%*	*53.5%*	*2.2 ppts*
Net income	$ 562	$ 455	23.6%
Diluted EPS	$ 4.29	$ 3.46	24.0%

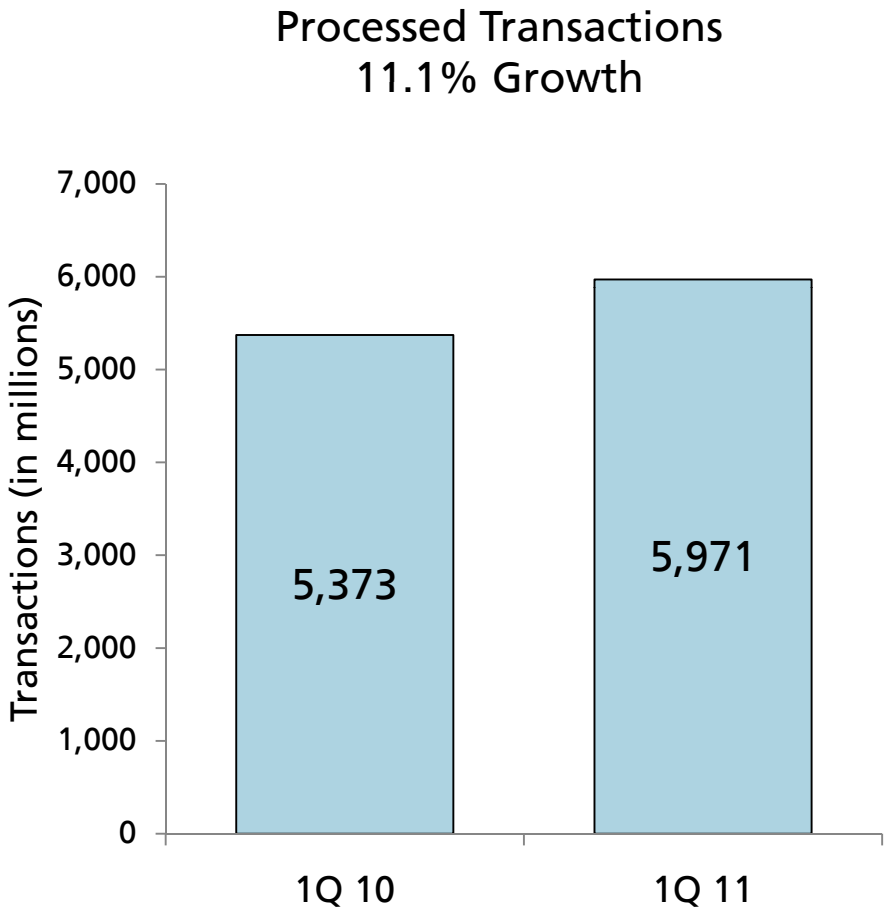
Note: Figures may not sum due to rounding

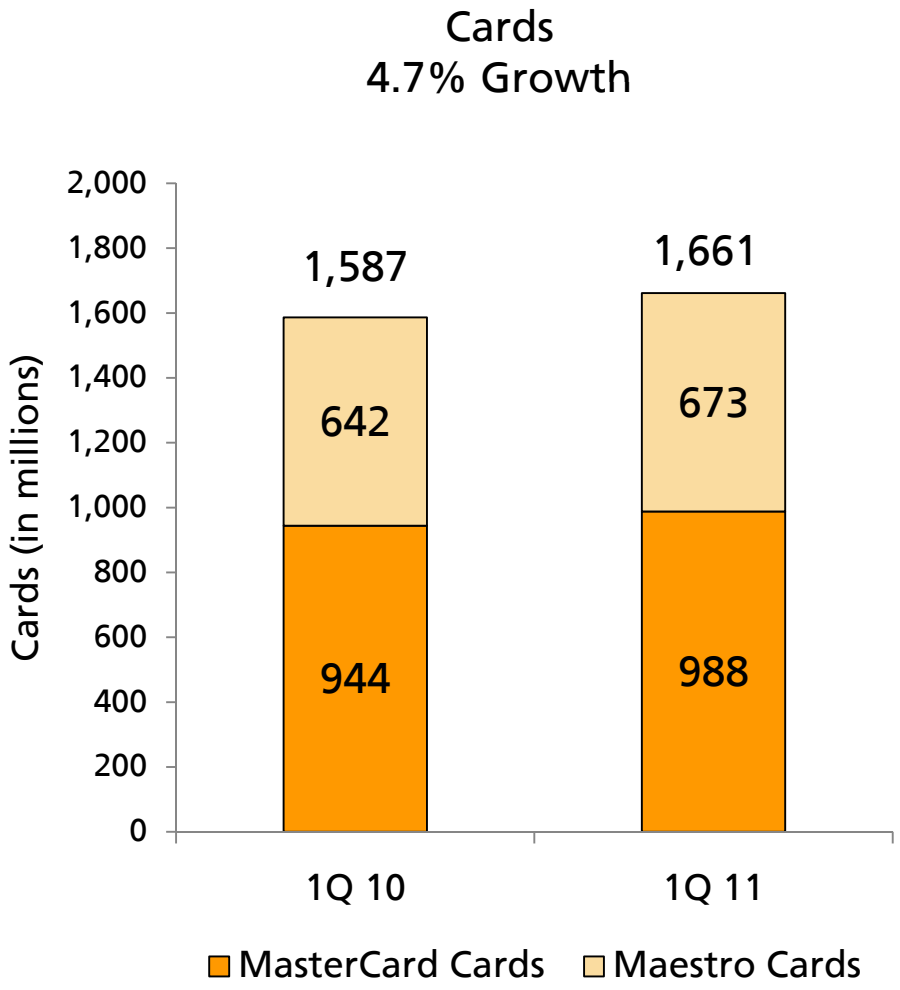
1st Quarter Gross Dollar Volume (GDV)



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

1st Quarter Processed Transactions and Cards

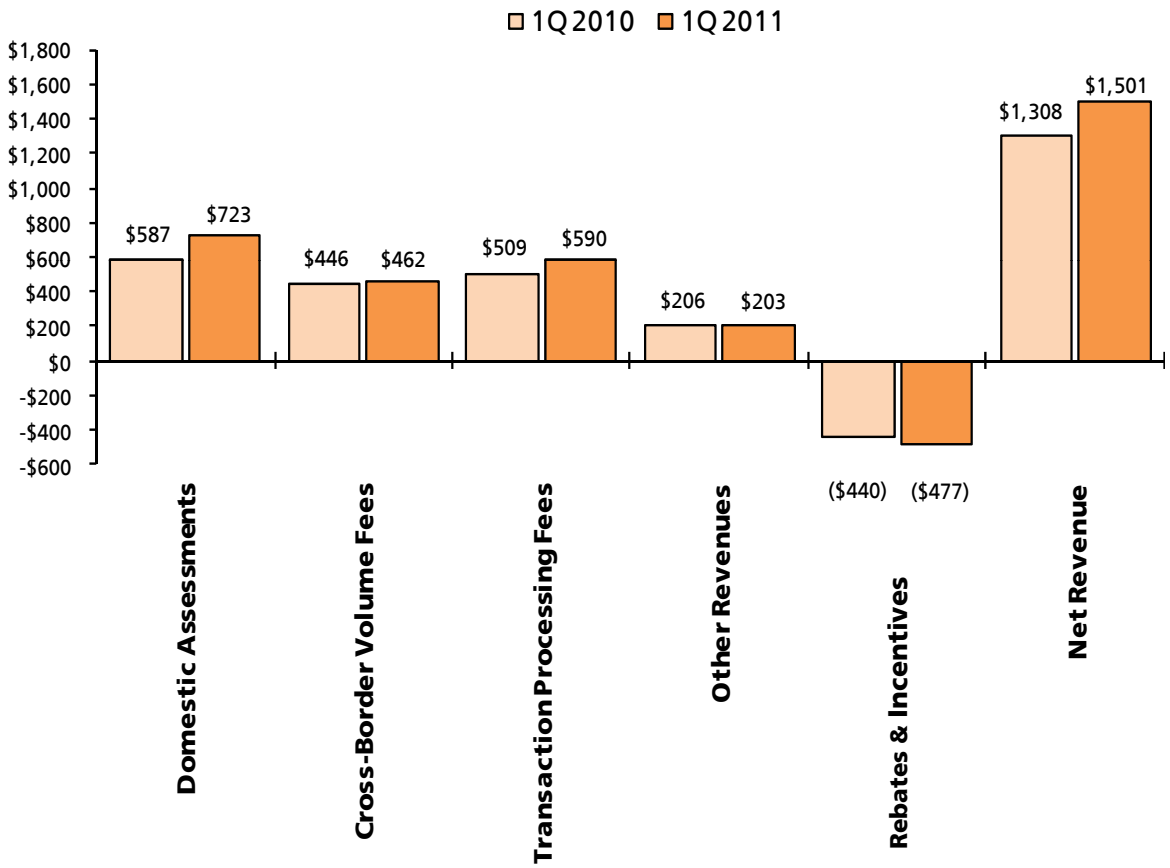




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1st Quarter Revenue

($ in millions)

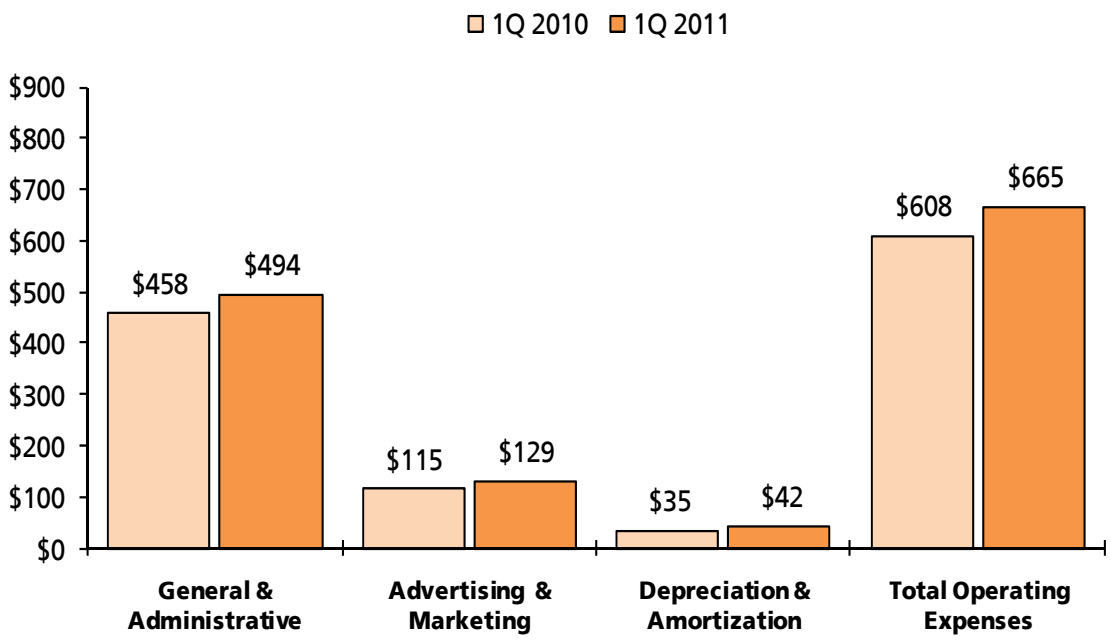


- ***Net Revenue*** increased 14.8%
- ***Domestic Assessments*** increased 23.2%
- ***Cross-Border Volume Fees*** increased 3.6%
- ***Transaction Processing Fees*** grew by 15.8%
- ***Other Revenues*** fell by 1.7%
- ***Rebates & Incentives*** increased 8.3%

Note: Figures may not sum due to rounding

1st Quarter Operating Expenses

($ in millions)



- ***Total Operating Expenses*** increased 9.4%
- ***G&A*** increased 7.9%
- ***A&M*** increased 12.1%
- ***Depreciation & Amortization*** increased 19.3%

Note: Figures may not sum due to rounding

1st Quarter Cash Flow Statement and Balance Sheet Highlights

- Cash flow from operations of $355 million
- Cash, cash equivalents and other liquid investments of $3.9 billion
- Share Repurchase
  - As of March 31: approx. 2.6 million shares (cost of $654 million)
  - As of April 28: approx. 3.9 million shares (cost of $1 billion)
  - Announced incremental $1 billion share repurchase in April 2011

Thoughts for 2011

- Business update through April 28
- Thoughts for the full year
  - Net Revenue
  - Total Operating Expenses
  - Tax Rate



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