MasterCard Incorporated
Third-Quarter 2011
Financial Results Conference Call

November 2, 2011

Business Update

- Operational Overview
- Economic Update
- Business Highlights

3rd Quarter Selected Financial Performance

($ in millions, except per share data)

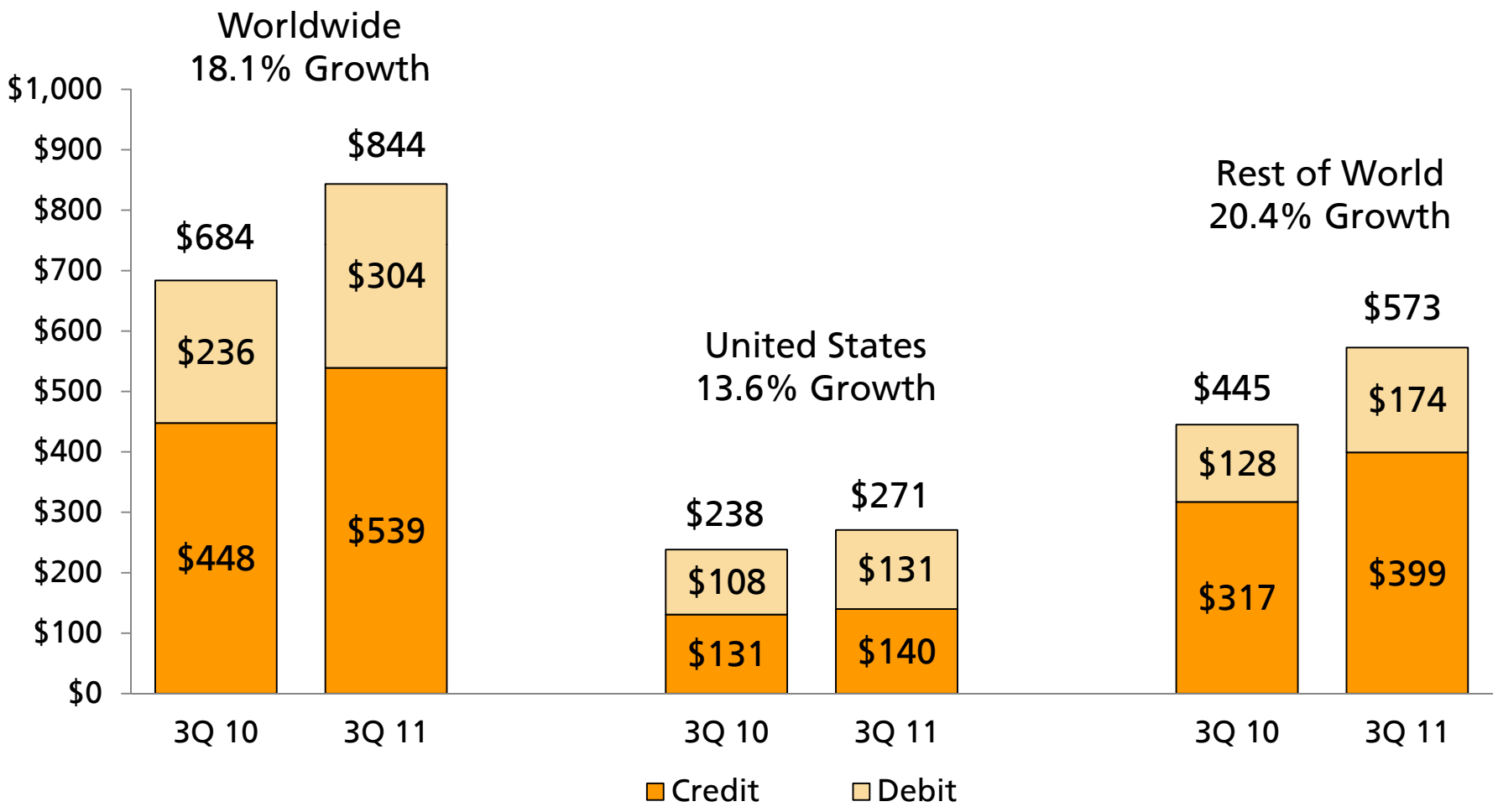
	3Q 11	3Q 10	YOY Growth
Net revenue	$ 1,818	$ 1,428	27.3%
Total operating expenses	816	662	23.1%
Operating income	1,002	766	30.9%
Operating margin	*55.1%*	*53.6%*	*1.5 ppts*
Net income	$ 717	$ 518	38.4%
Diluted EPS	$ 5.63	$ 3.94	42.9%

Excluding acquisitions, net revenue grew approx. 24% and operating expenses grew approx. 15%

Note: Figures may not sum due to rounding

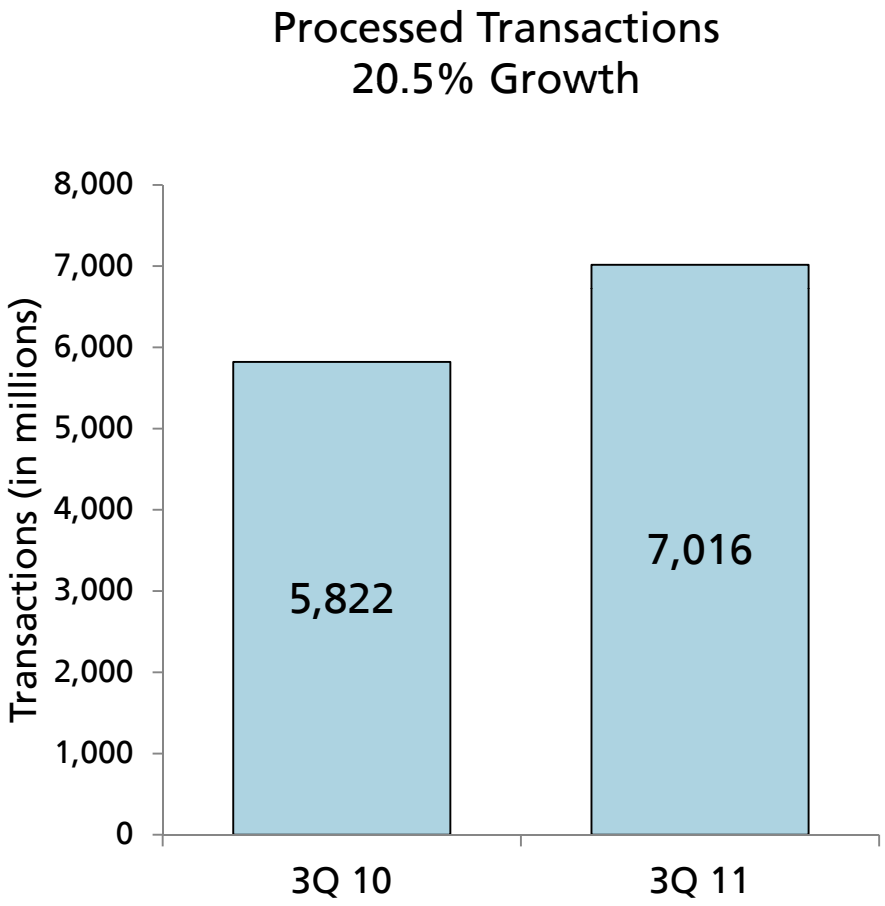
3rd Quarter Gross Dollar Volume (GDV)

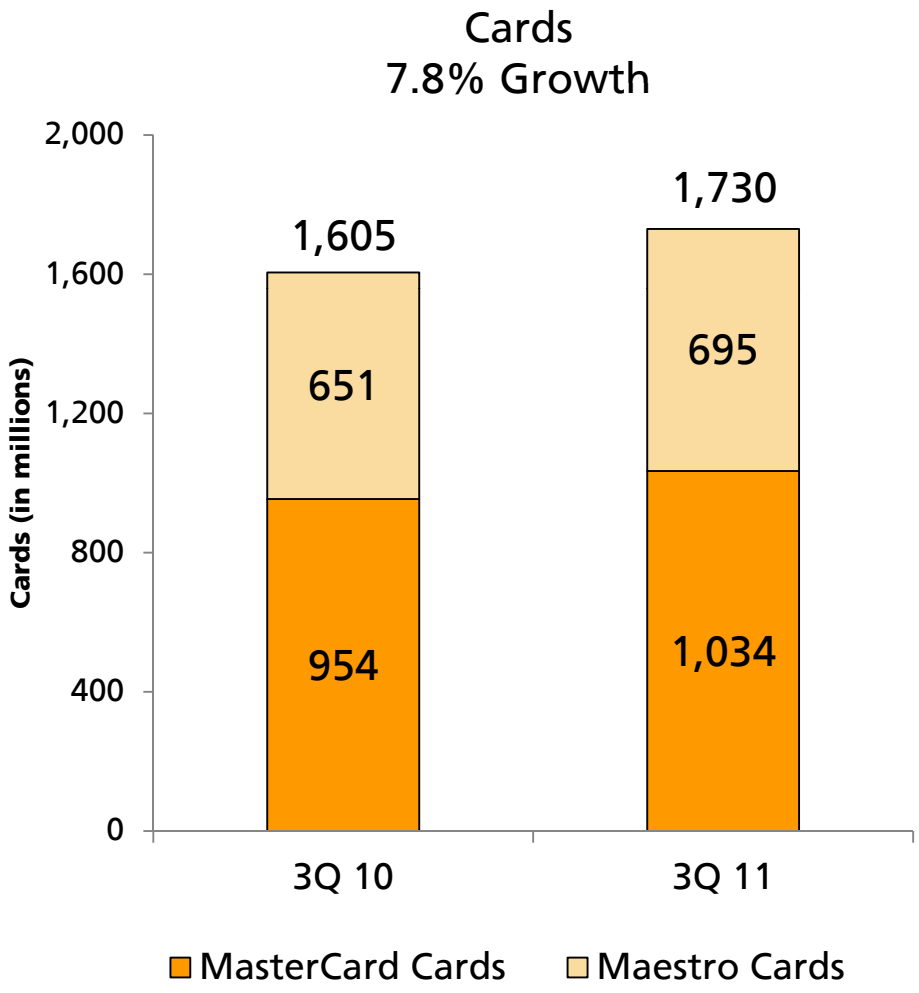
($ in billions)



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

3rd Quarter Processed Transactions and Cards





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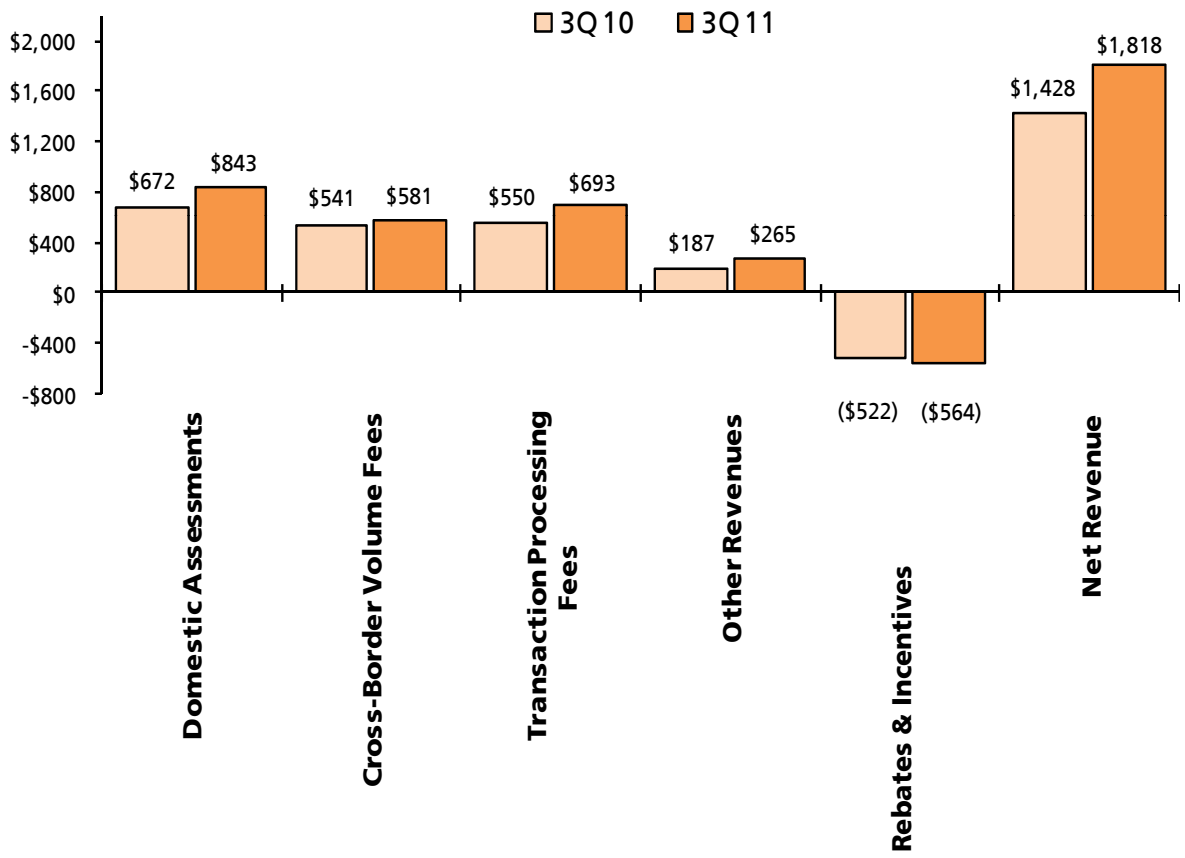
3rd Quarter Revenue

($ in millions)

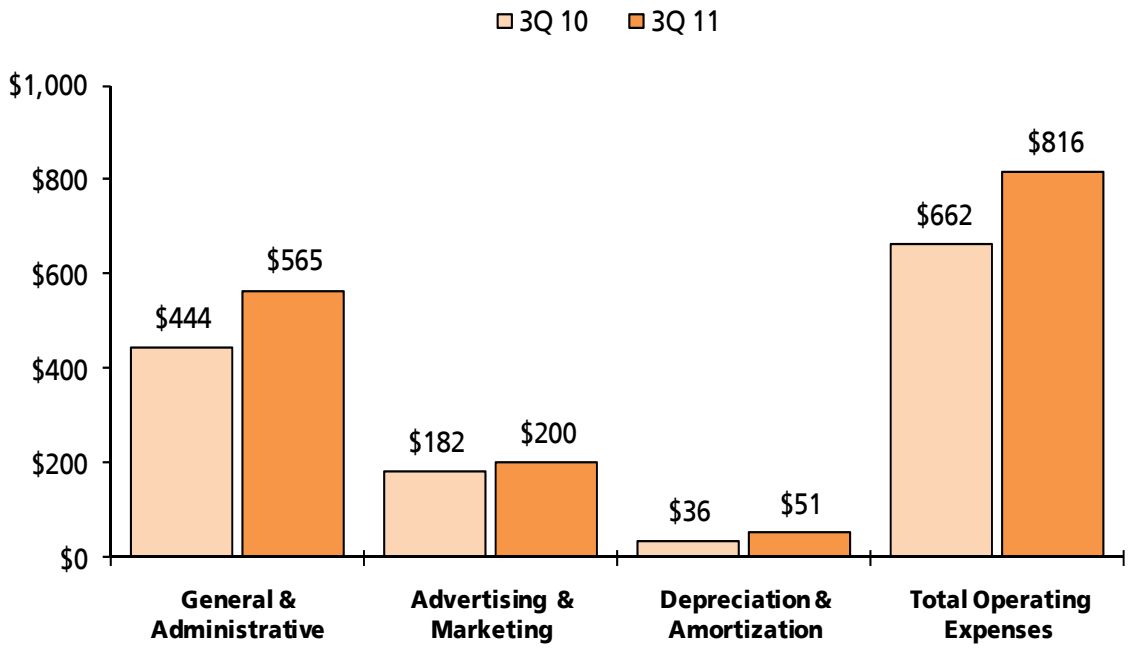


- ***Net Revenue***
  increased 27.3%; or 23.8% on a constant currency basis
- ***Domestic Assessments***
  increased 25.5%
- ***Cross-Border Volume Fees***
  increased 7.4%
- ***Transaction Processing Fees***
  increased 26.1%
- ***Other Revenues***
  increased 41.3%
- ***Rebates & Incentives***
  increased 8.1%

Note: Figures may not sum due to rounding

3rd Quarter Operating Expenses

($ in millions)



- ***Total Operating Expenses*** increased 23.1%; or 20.8% on a constant currency basis
- ***General & Administrative*** expenses increased 27.3%
- ***Advertising & Marketing*** expenses increased 9.8%
- ***Depreciation & Amortization*** expenses increased 38.9%

Note: Figures may not sum due to rounding

3rd Quarter Cash Flow Statement and Balance Sheet Highlights

- Cash flow from operations of $1.0 billion in 3Q11
- Cash, cash equivalents and other liquid investments of $4.4 billion at September 30, 2011
- Share Repurchase Activity
  - 3Q11: 250,100 shares (cost of $77 million)
  - As of October 27, remaining authorization: $879 million

Thoughts for the Future

- Business update through October 28
- Thoughts for 2011
  - Net Revenue
  - Total Operating Expenses
  - Tax Rate
- Long-term financial objectives



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