MasterCard Incorporated
Fourth-Quarter and Full-Year 2011 Financial Results Conference Call

February 2, 2012

Recent Performance vs. Long-Term Objectives

	Current 3-Year Objectives*	Full-Year 2011 Performance*
Net Revenue Growth	12-14% CAGR	19.5%
Operating Margin	Minimum 50% annually	51.8%**
Earnings Per Share Growth	20%+ CAGR	31.2%**

* On a constant currency basis

** Excluding the special item further detailed on slide 3 and in the GAAP reconciliation in Appendix A.

4th Quarter Selected Financial Performance

($ in millions, except per share data)

	4Q 11 Non-GAAP excl. special item*	4Q 10 Actual	YOY Growth
Net revenue	$ 1,728	$ 1,438	20.2%
Total operating expenses	968	869	11.5%
Operating income	760	569	33.5%
Operating margin	*44.0%*	*39.6%*	*4.4 ppts*
Net income	$ 514	$ 415	23.7%
Diluted EPS	$ 4.03	$ 3.16	27.5%

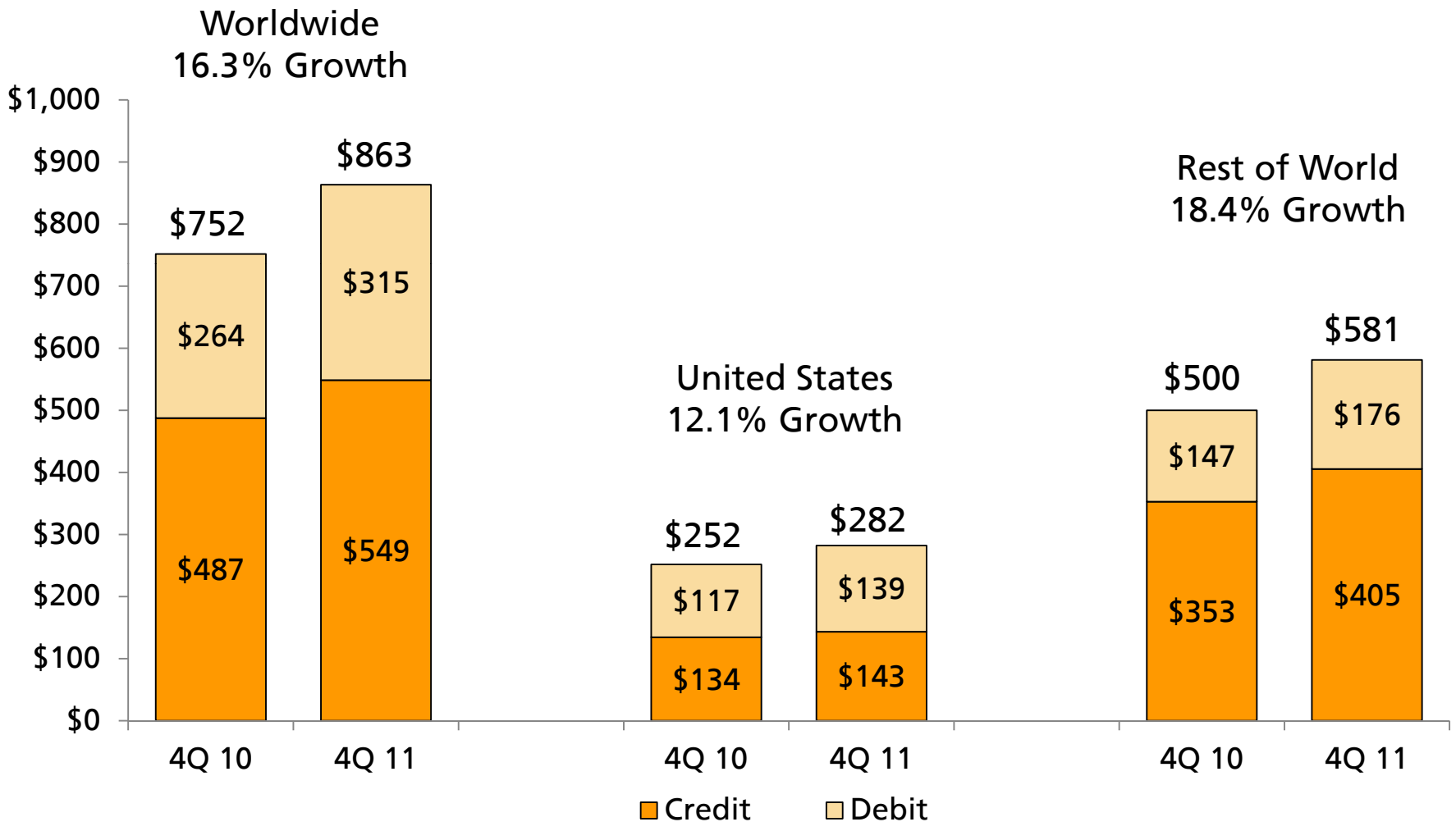
Without acquisitions, net revenue grew approx. 18% and operating expenses* grew approx. 8%

Note: Figures may not sum due to rounding

* See Appendix A for GAAP reconciliations of the special item for the 3 months ended December 31, 2011

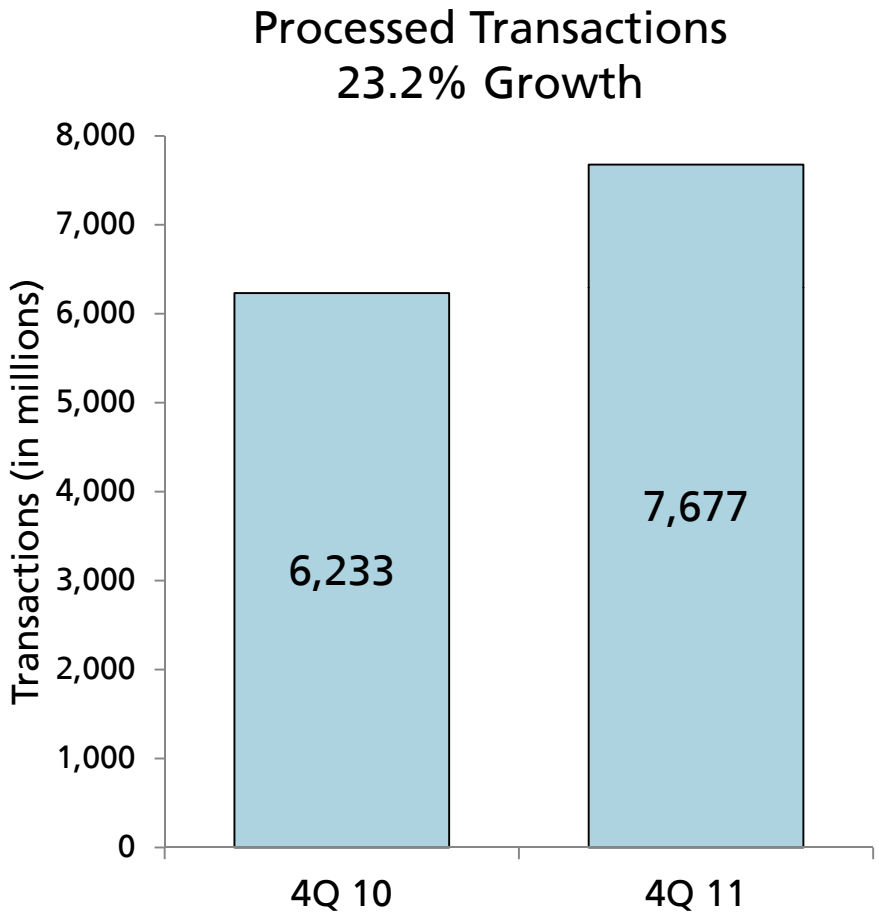
4th Quarter Gross Dollar Volume (GDV)

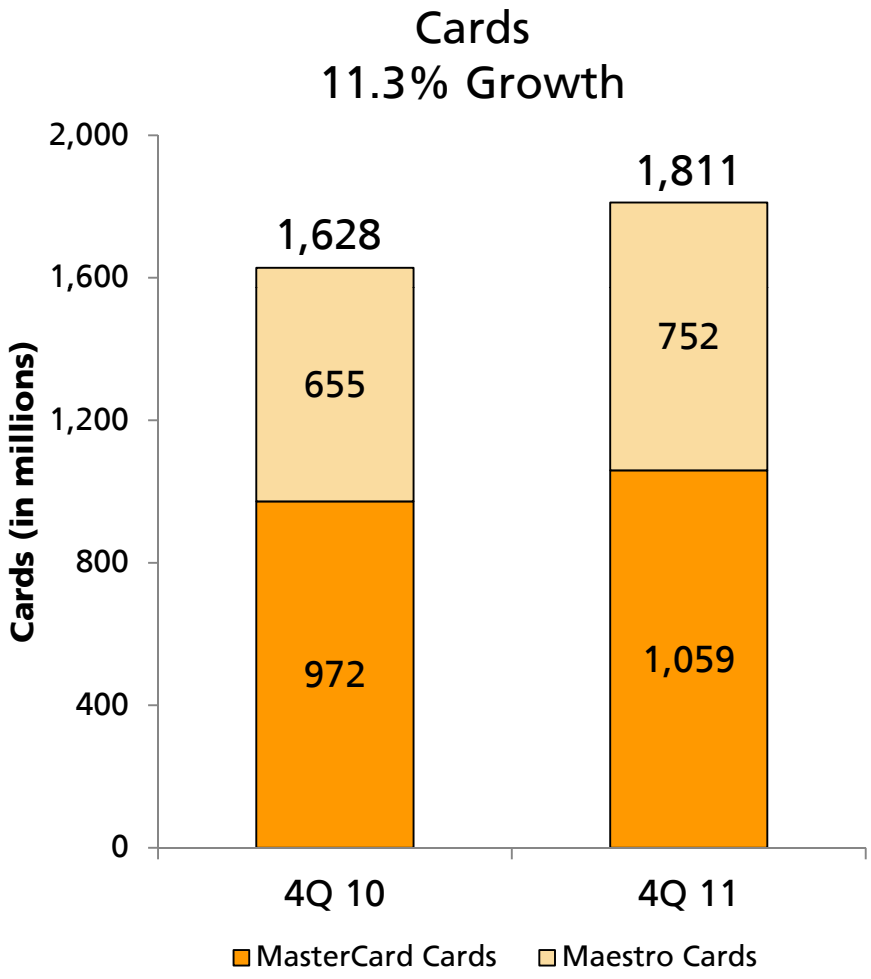
($ in billions)



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

4th Quarter Processed Transactions and Cards

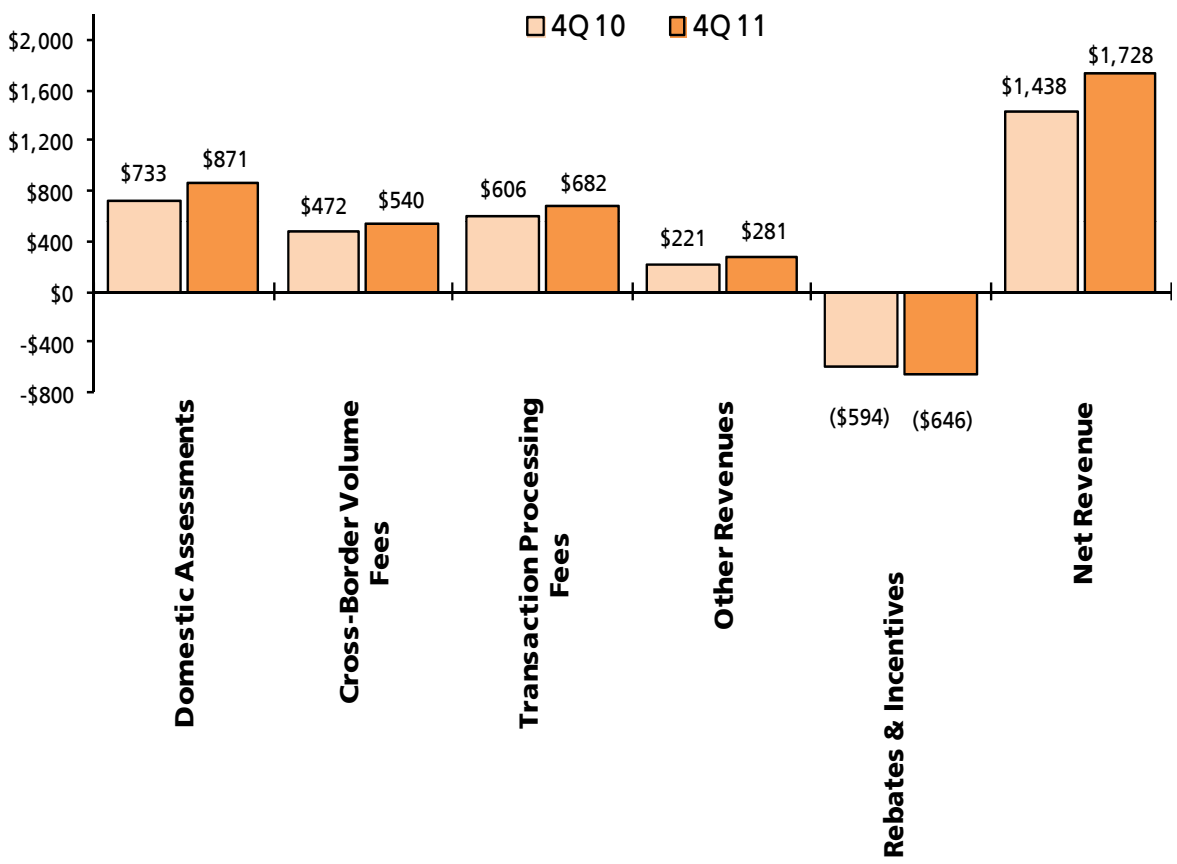




Note: Figures may not sum due to rounding

4th Quarter Revenue

($ in millions)

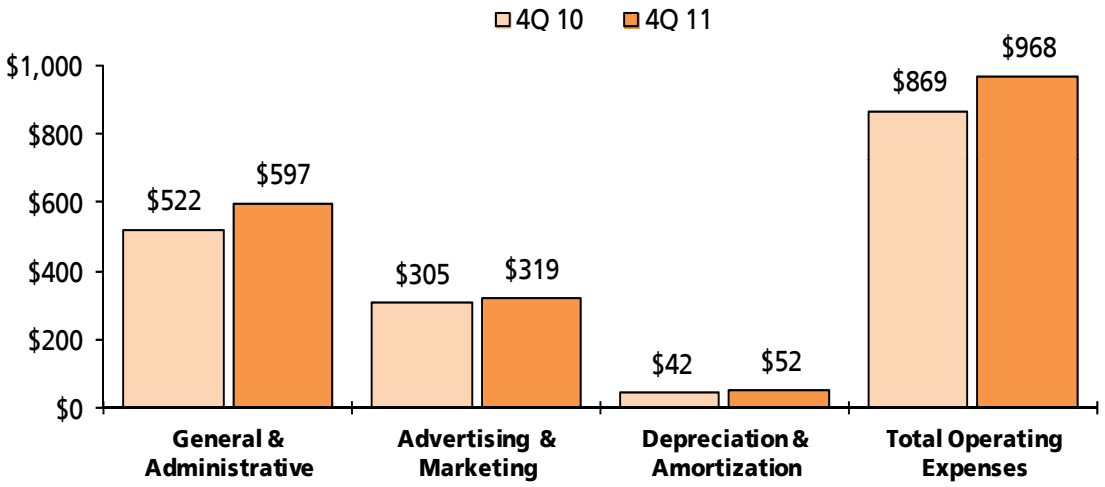


- ***Net Revenue***
  increased 20.2%; or 20.8% on a constant currency basis
- ***Domestic Assessments***
  up 18.7%
- ***Cross-Border Volume Fees***
  up 14.5%
- ***Transaction Processing Fees***
  up 12.6%
- ***Other Revenues***
  up 27.5%
- ***Rebates & Incentives***
  up 8.8%

Note: Figures may not sum due to rounding

4th Quarter Operating Expenses

($ in millions)



- ***Total Operating Expenses*** increased 11.5%*
- ***General & Administrative*** up 14.3%
- ***Advertising & Marketing*** up 4.8%
- ***Depreciation & Amortization*** up 24.3%

Note: Figures may not sum due to rounding

* See Appendix A for GAAP reconciliations of the special item for the 3 months ended December 31, 2011

4th Quarter Cash Flow Statement and Balance Sheet Highlights

- Cash flow from operations of $784 million in 4Q11
- Cash, cash equivalents and other liquid investments of $4.9 billion at December 31, 2011
- Share Repurchase Activity
  - 4Q11: 84,300 shares (cost of $30 million)
  - FY11: 4.4 million shares (cost of $1.1 billion)
  - 1Q12, through January 27: 304,600 shares (cost of $106 million)
  - As of January 27, remaining authorization: $746 million

Looking Ahead

- Business update through January 28
- Updated 2011-2013 performance objectives
  - For the period 2012-2013 (on a constant currency basis):
    - Net revenue growth: 12-14% CAGR
    - Operating Margin: Minimum 50% annually
    - EPS growth: 20%+ CAGR
- Thoughts for 2012



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Appendix A

GAAP Reconciliation

($ in millions, except per share data)

	Three Months Ended December 31, 2011			Three Months Ended December 31, 2010
	Actual	Special Item	Non -GAAP	Actual
Provision for litigation settlement	$ 770	$ (770) *a*	$ -	$ -
Total operating expenses	1,738	(770)	968	869
Operating income (loss)	(10)	770	760	569
Operating Margin	*(0.6%)*		*44.0%*	*39.6%*
Income (loss) before income taxes	(12)	770	758	582
Income tax expense (benefit)	(30)	275 *b*	245	167
Net Income Attributable to MasterCard	19	495	514	415
Basic Net Income per Share	$0.15	$3.90	$4.05	$3.17
Diluted Net Income per Share	$0.15	$3.88	$4.03	$3.16

a – Provision for litigation settlement
b – Tax effect of provision for litigation settlement

Note: Figures may not sum due to rounding

Appendix A (cont.)

GAAP Reconciliation

($ in millions, except per share data)

	For the Year Ended December 31, 2011				For the Year Ended December 31, 2010
	Actual	**Special Item**		**Non -GAAP**	**Actual**
Provision for litigation settlement	$ 770	$ (770)	*a*	$ -	$ -
Total operating expenses	4,001	(770)		3,231	2,787
Operating income	2,713	770		3,483	2,752
Operating Margin	*40.4%*			*51.9%*	*49.7%*
Income before income taxes	2,746	770		3,516	2,757
Income tax expense	842	275	*b*	1,117	910
Net Income Attributable to MasterCard	1,906	495		2,401	1,846
Basic Net Income per Share	$14.90	$3.87		$18.77	$14.10
Diluted Net Income per Share	$14.85	$3.85		$18.70	$14.05

a – Provision for litigation settlement
b – Tax effect of provision for litigation settlement

Note: Figures may not sum due to rounding

Appendix B

4th Quarter G&A Detail

($ in millions)

	Three Months Ended December 31		Dollar Increase (Decrease)	Percent Increase (Decrease)
	2011	**2010**	**2011 vs. 2010**	**2011 vs. 2010**
Personnel	$ 402	$ 328	$ 74	22.7
Professional fees	72	72	-	0.4
Telecommunications	18	14	4	32.2
Data processing	26	24	2	7.6
Travel and entertainment	24	18	6	27.1
Other	55	66	(11)	(16.3)
General and administrative expenses	$ 597	$ 522	$ 75	14.3

Note: Figures may not sum due to rounding