MasterCard Incorporated
First-Quarter 2012
Financial Results Conference Call

May 2, 2012

Business Update

MasterCard Worldwide

- Operational Overview
- Economic Update
- Business Highlights

1st Quarter Selected Financial Performance

($ in millions, except per share data)

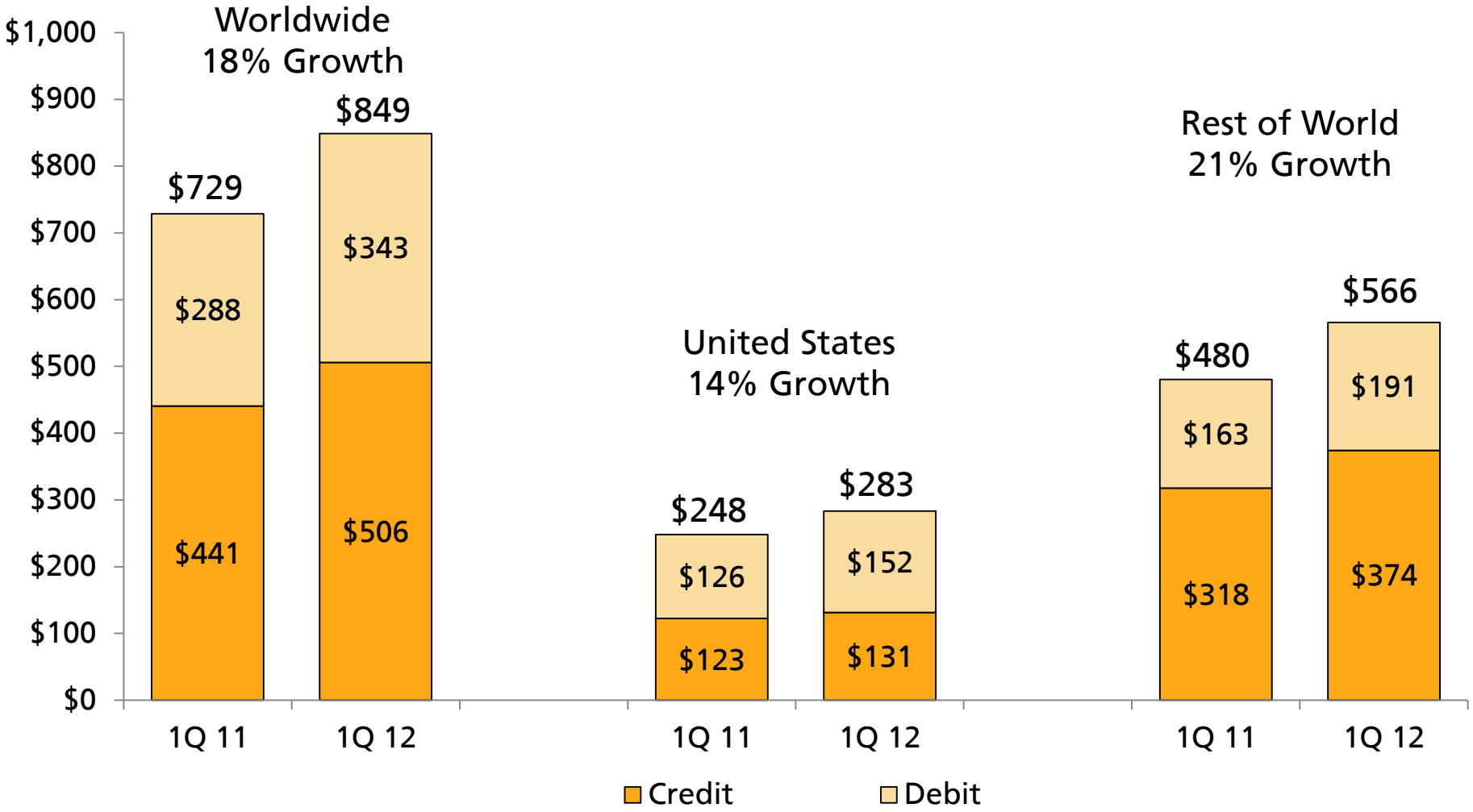
	1Q 12	1Q 11	YOY Growth
Net revenue	$ 1,758	$ 1,501	17%
Total operating expenses	758	665	14%
Operating income	1,000	836	20%
Operating margin	*56.9%*	*55.7%*	*1.2 ppts*
Net income	$ 682	$ 562	21%
Diluted EPS	$ 5.36	$ 4.29	25%

Excluding the APW acquisition, net revenue grew approx. 16% and operating expenses grew approx. 9%

Note: Figures may not sum due to rounding

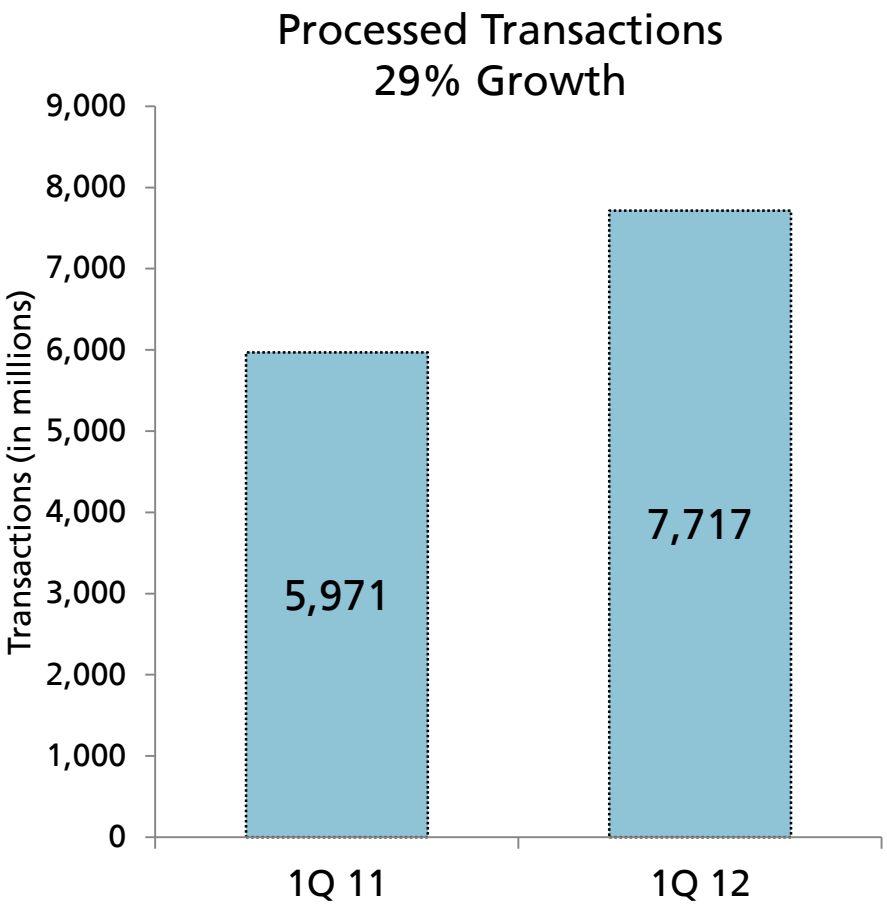
1st Quarter Gross Dollar Volume (GDV)

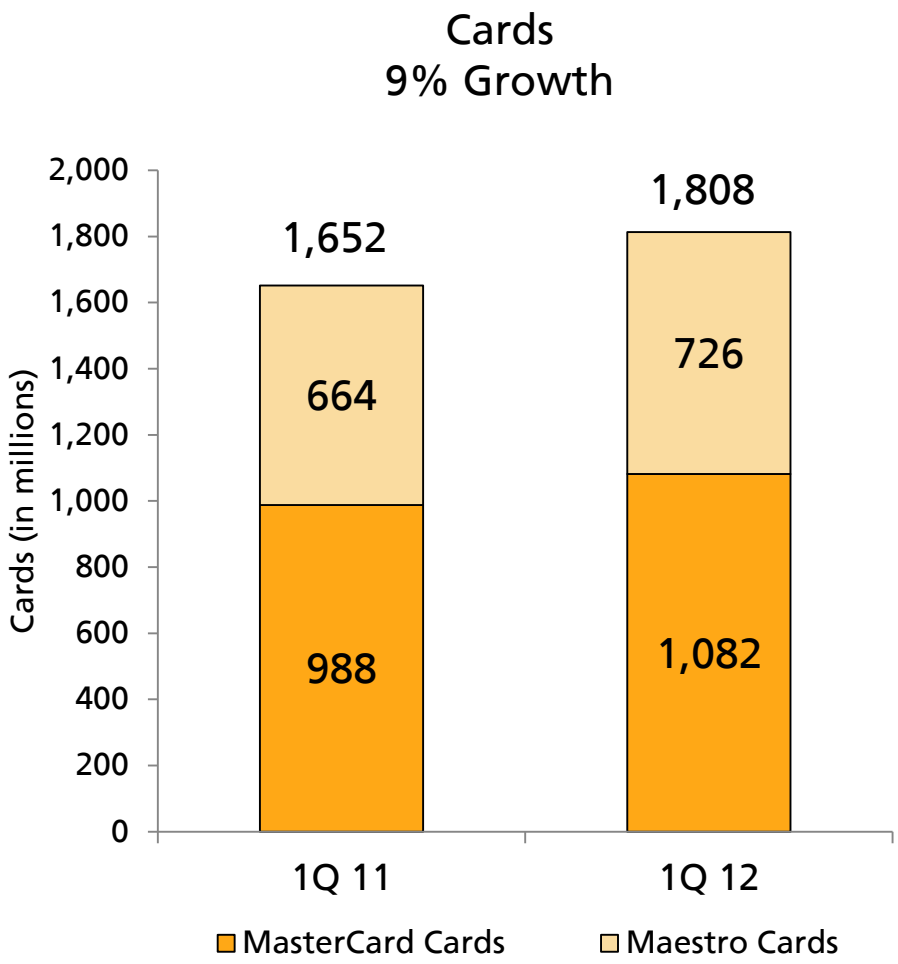
($ in billions)



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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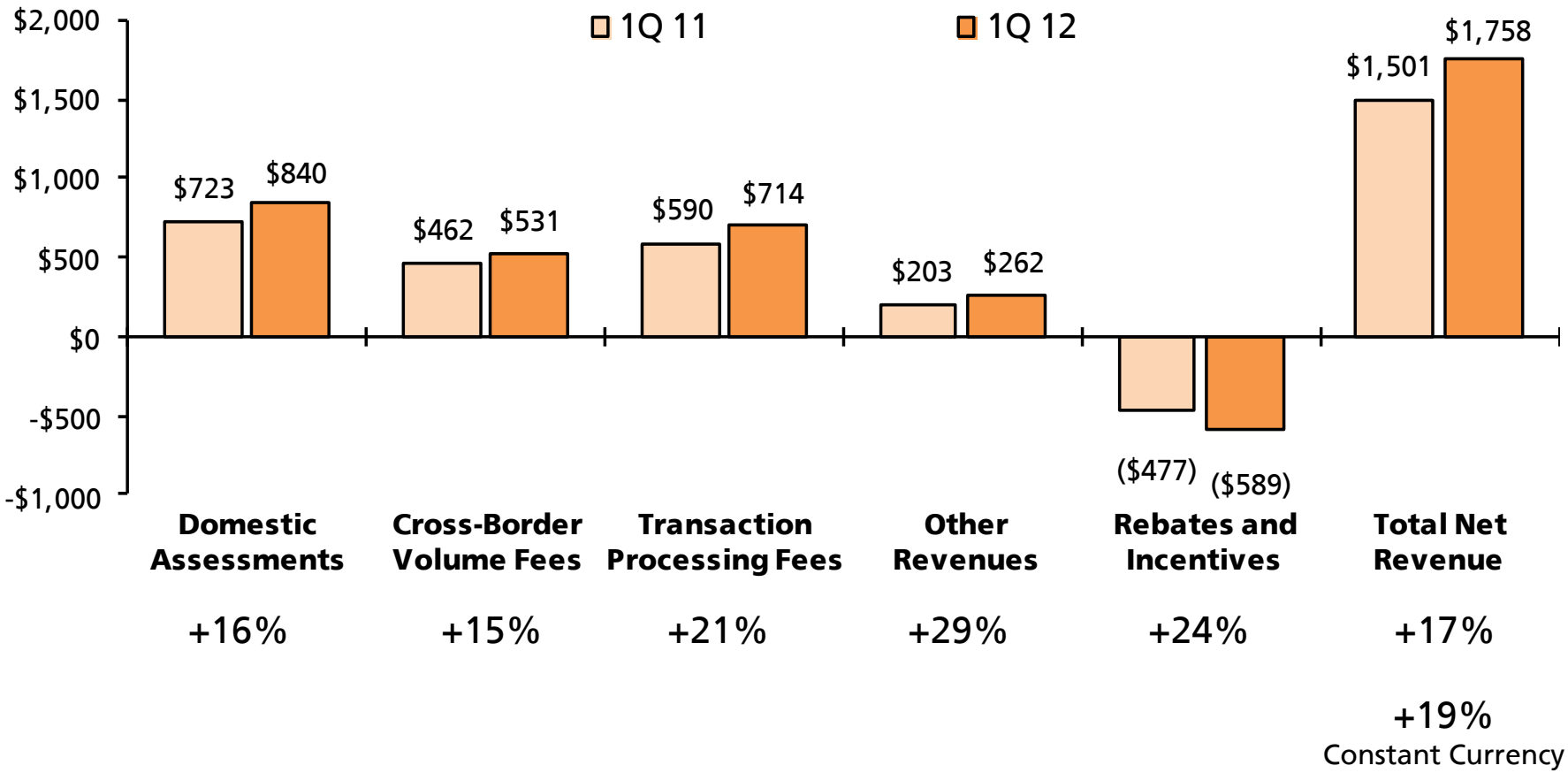
1st Quarter Revenue

($ in millions)



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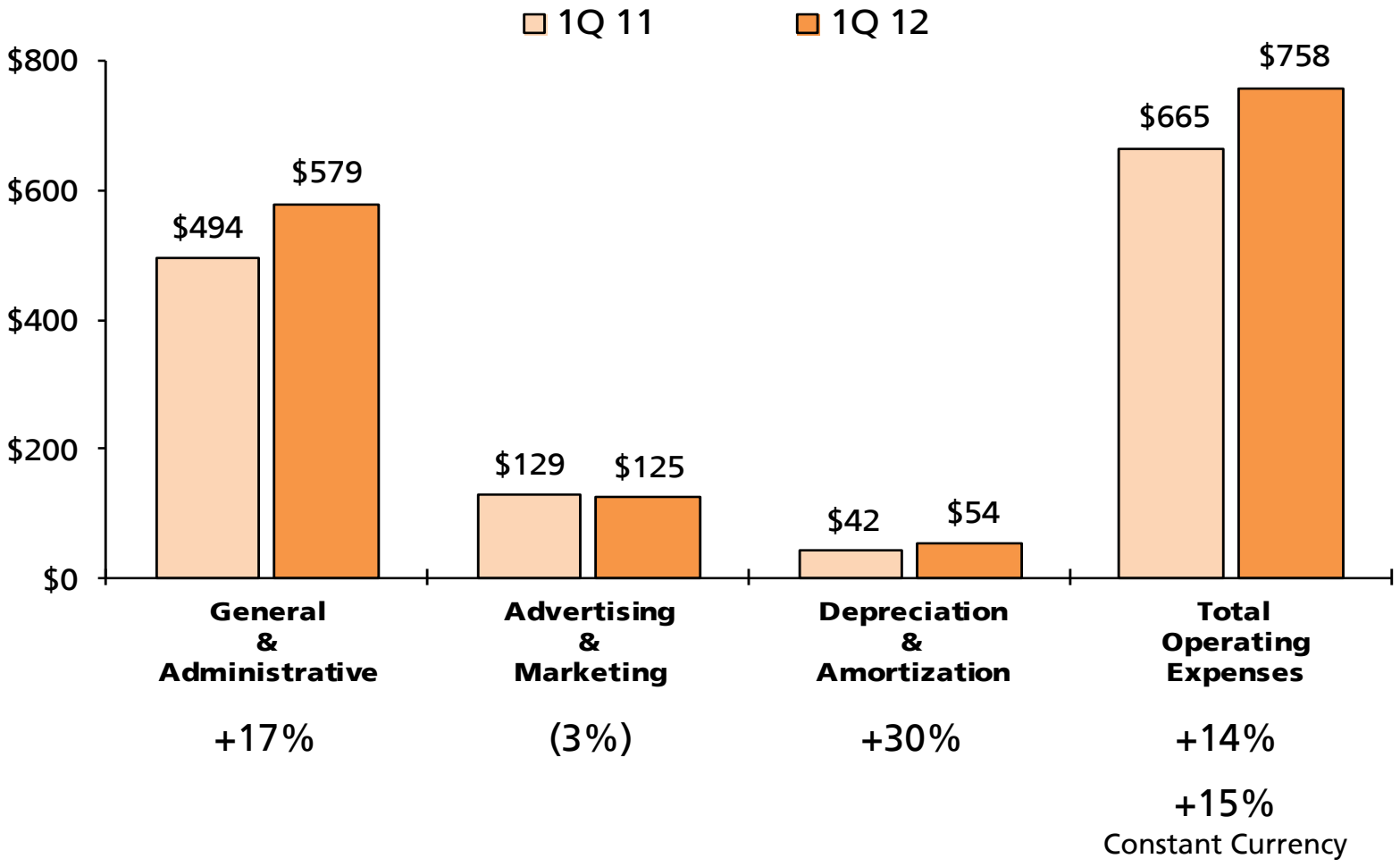
1st Quarter Operating Expenses

($ in millions)



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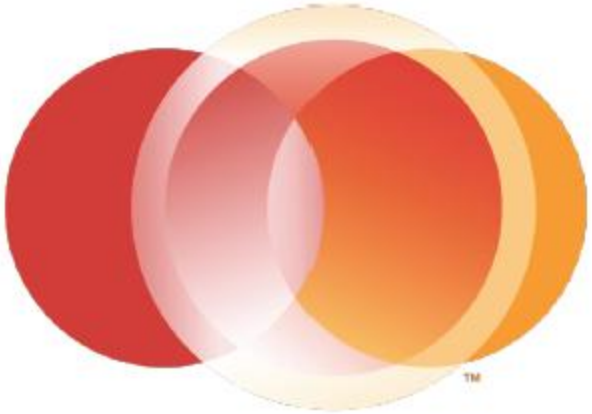
Thoughts for the Future

MasterCard Worldwide

- Business update through April 28
- Thoughts for 2012
  - Net Revenue
  - Total Operating Expenses
  - Tax Rate
- Long-term financial objectives



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