MasterCard Incorporated
Fourth-Quarter and Full-Year 2012 Financial Results Conference Call

January 31, 2013

Business Update

MasterCard Worldwide

- Operational Overview
- Economic Update
- Business Highlights

4th Quarter Selected Financial Performance

($ in millions, except per share data)

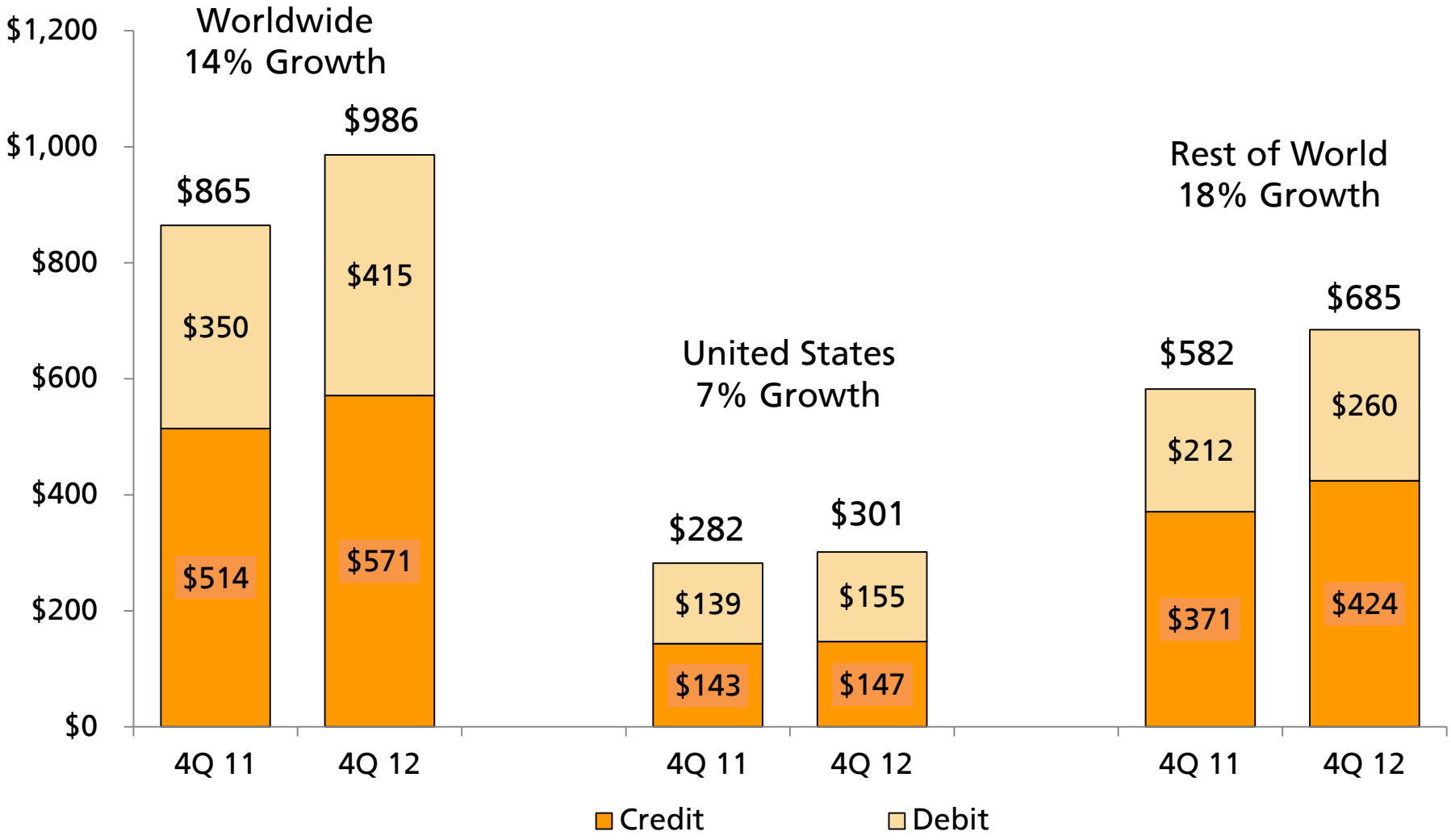
	4Q 12	4Q 11*	YOY Growth As Reported	YOY Growth FX Adjusted
Net revenue	$ 1,895	$ 1,728	10%	12%
Total operating expenses	996	968	3%	4%
Operating income	899	760	18%	21%
Operating margin	*47.4%*	*44.0%*	*3.4 ppts*	*3.6 ppts*
Net income	$ 605	$ 514	18%	21%
Diluted EPS	$ 4.86	$ 4.03	21%	24%

Note: Figures may not sum due to rounding

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

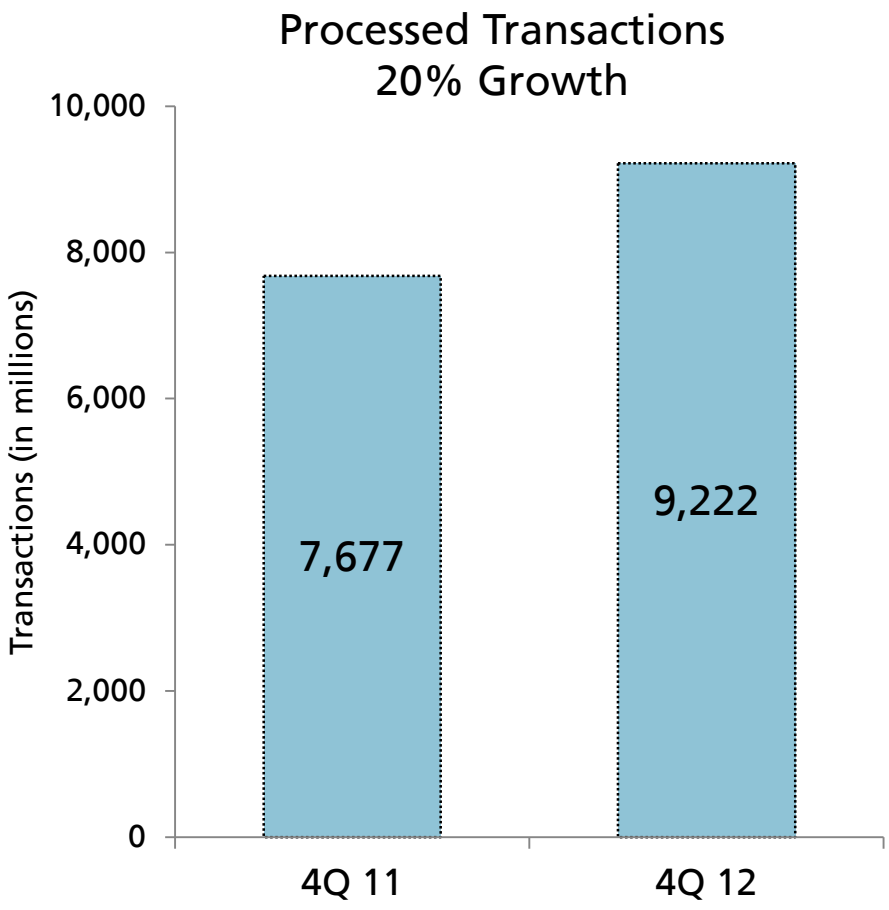
4th Quarter Gross Dollar Volume (GDV)

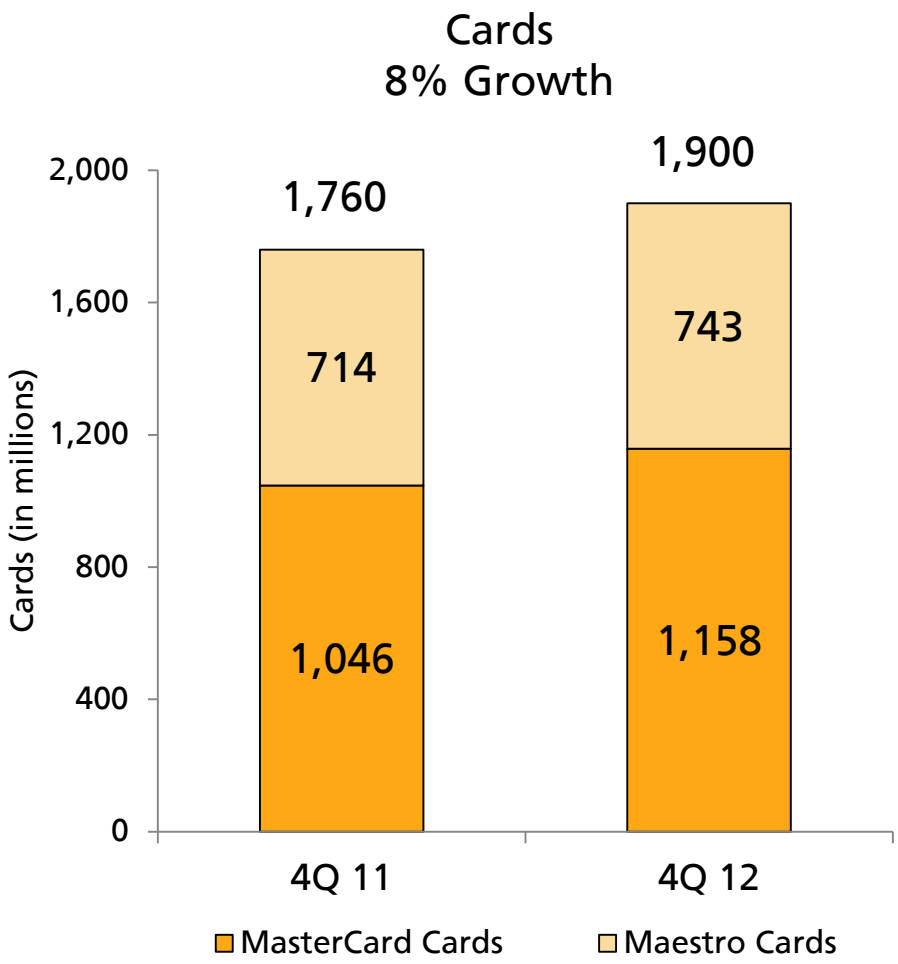
($ in billions)



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

4th Quarter Processed Transactions and Cards

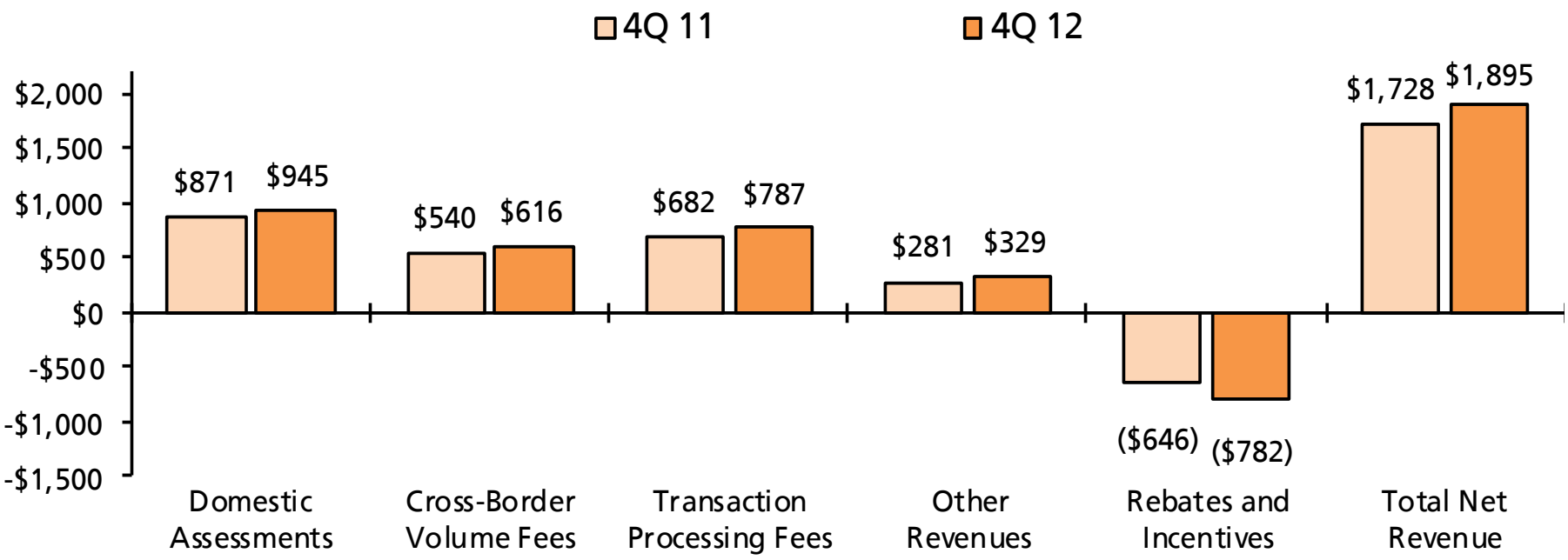




Note: Figures may not sum due to rounding

4th Quarter Revenue

($ in millions)

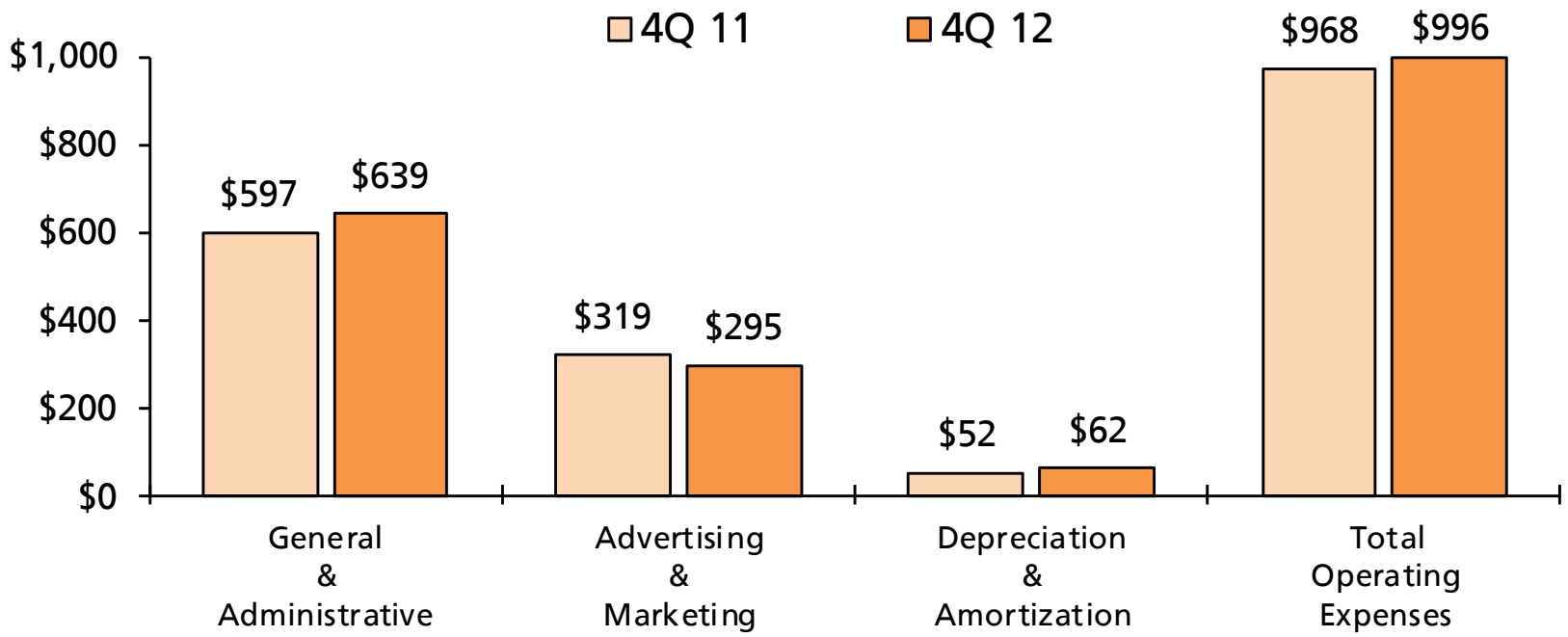


	Domestic Assessments	Cross-Border Volume Fees	Transaction Processing Fees	Other Revenues	Rebates and Incentives	Total Net Revenue
	+9%	+14%	+15%	+17%	+21%	+10%
FX adjusted	+11%	+15%	+17%	+19%	+23%	+12%

Note: Figures may not sum due to rounding

4th Quarter Operating Expenses

($ in millions)



	+7%	(8%)	+18%	+3%*
FX adjusted	+8%	(6%)	+18%	+4%*

Note: Figures may not sum due to rounding

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

Thoughts for the Future

MasterCard Worldwide

- Business update through January 28
- Long-term Performance Objectives
- Thoughts for 2013
  - Net Revenue
  - Operating Expenses
  - Tax Rate
  - FX sensitivity



MasterCard
Worldwide

The Heart of Commerce™

Appendix A

GAAP Reconciliation

($ in millions, except per share data)

	Three Months Ended December 31, 2012	Three Months Ended December 31, 2011		
	Actual	Actual	Special Item	Non-GAAP
Provision for litigation settlement	$ -	$ 770	$ (770)	$ -
Total operating expenses	996	1,738	(770)	968
Operating income (loss)	899	(10)	770	760
Operating Margin	*47.4%*	*(0.6%)*		*44.0%*
Income (loss) before income taxes	894	(12)	770	758
Income tax expense (benefit)	289	(30)	275 *a*	245
Net Income Attributable to MasterCard	605	19	495	514
Basic Earnings per Share	$4.88	$0.15	$3.90	$4.05
Diluted Earnings per Share	$4.86	$0.15	$3.88	$4.03

a – 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)

	Twelve Months Ended December 31, 2012			Twelve Months Ended December 31, 2011		
	Actual	Special Item	Non-GAAP	Actual	Special Item	Non-GAAP
Provision for litigation settlement	$ 20	$ (20)	$ -	$ 770	$ (770)	$ -
Total operating expenses	3,454	(20)	3,434	4,001	(770)	3,231
Operating income	3,937	20	3,957	2,713	770	3,483
Operating Margin	*53.3%*		*53.5%*	*40.4%*		*51.9%*
Income before income taxes	3,932	20	3,952	2,746	770	3,516
Income tax expense	1,174	7 *a*	1,181	842	275 *a*	1,117
Net Income Attributable to MasterCard	2,759	13	2,772	1,906	495	2,401
Basic Earnings per Share	$22.02	$0.10	$22.12	$14.90	$3.87	$18.77
Diluted Earnings per Share	$21.94	$0.10	$22.04	$14.85	$3.85	$18.70

a – 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)
	2012	**2011**	**2012 vs. 2011**	**2012 vs. 2011**
Personnel	$ 398	$ 402	$ (4)	(1)
Professional fees	73	72	1	1
Data processing and telecommunications	54	44	10	23
Foreign exchange activity	7	(17)	24	NM
Other	107	96	11	11
General and administrative expenses	$ 639	$ 597	$ 42	7

Note: Figures may not sum due to rounding