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Chief Financial Officer  
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# CLSA AsiaUSA Forum 2010





# Forward-Looking Statements

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Today's presentations may contain, in addition to historical information, forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995.

These forward-looking statements are based on our current assumptions, expectations and projections about future events which reflect the best judgment of management and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by our comments today. You should review and consider the information contained in our filings with the SEC regarding these risks and uncertainties.

MasterCard disclaims any obligation to publicly update or revise any forward-looking statements or information provided during today's presentations.



# MasterCard's Solid Operating Environment

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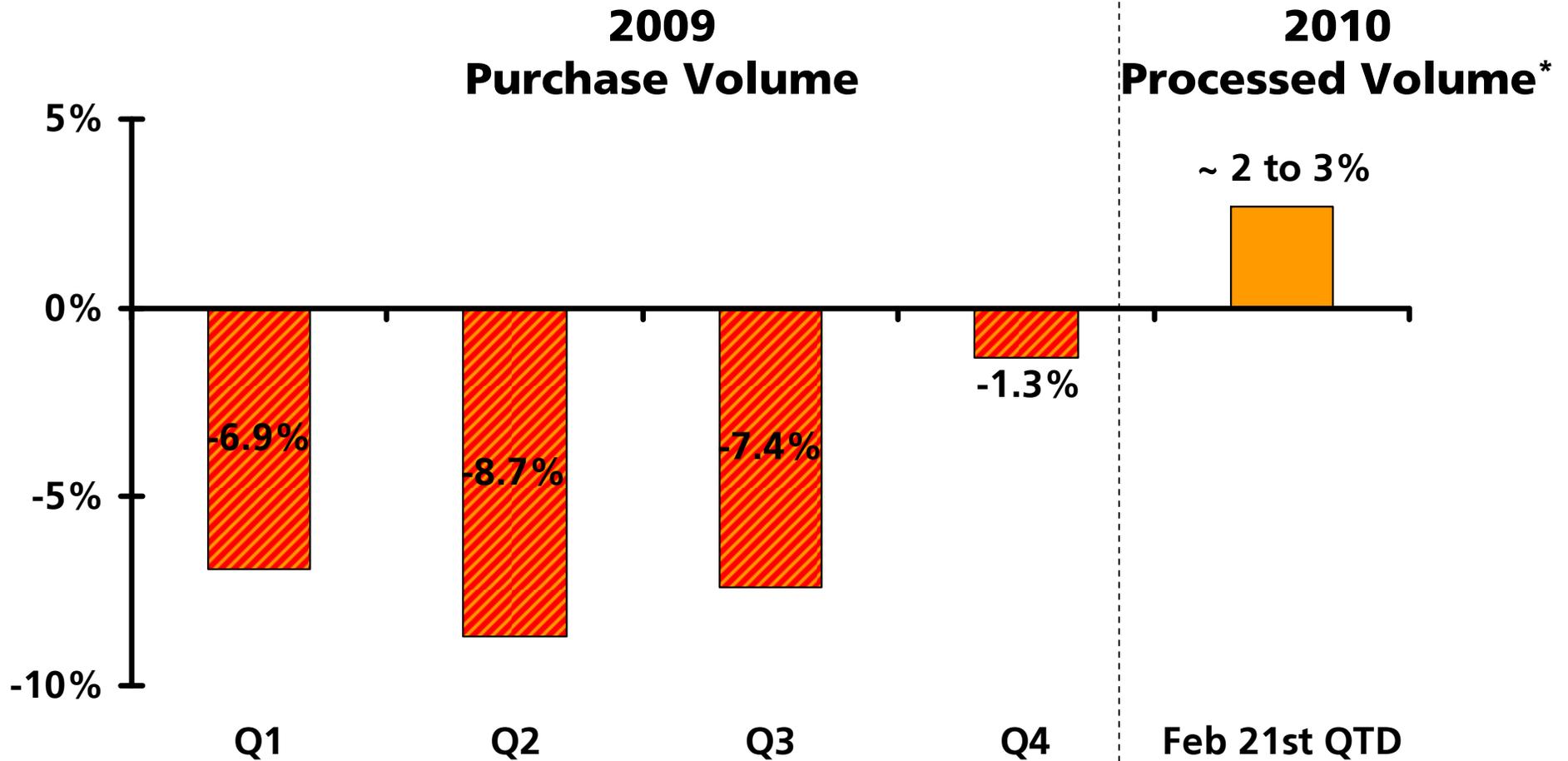
- Strong performance despite challenging environment
- Continued positive secular trends
- Benefiting from strength of global business model
- Exercising prudent expense management
- Maximizing opportunities for future growth

## Thoughts for 2010

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- Net Revenue growth – *greater than 3.9%*
- Total Operating Expenses – *flat to slightly down*
  - General & Administrative
  - Advertising & Marketing – *mid-single digit growth*
- Annual Operating Margin improvement of 3 - 5 ppt
- Average annual Net Income growth of 20 – 30% for 2009 – 2011
- Key assumptions
  - Effective annual tax rate of 34.5%
  - Net revenue, operating margin and net income objectives on a constant currency basis and as adjusted

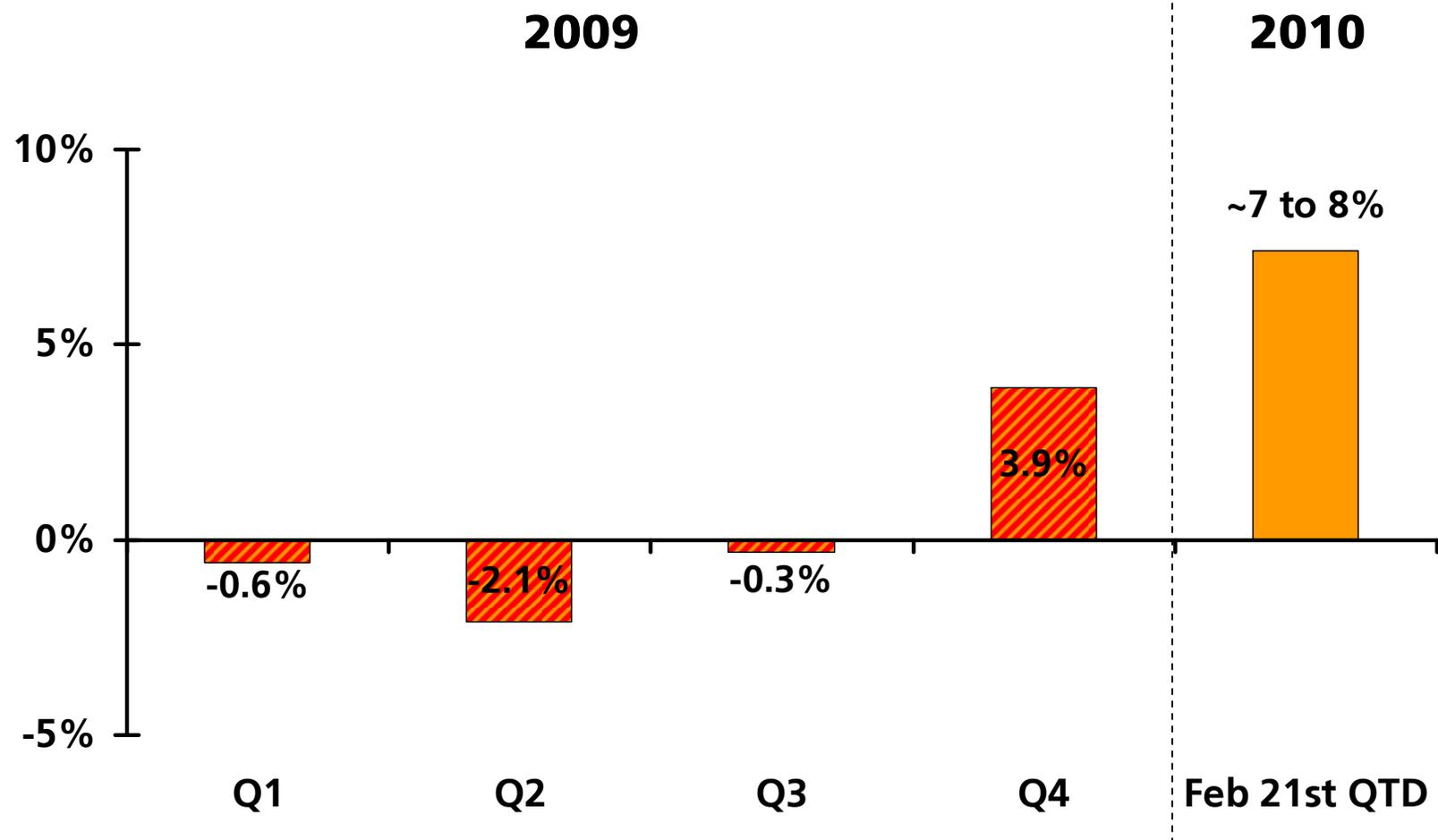
# U.S. Region Purchase Volume -Processed Volume\* - YOY



2010 adjusted for processing days.

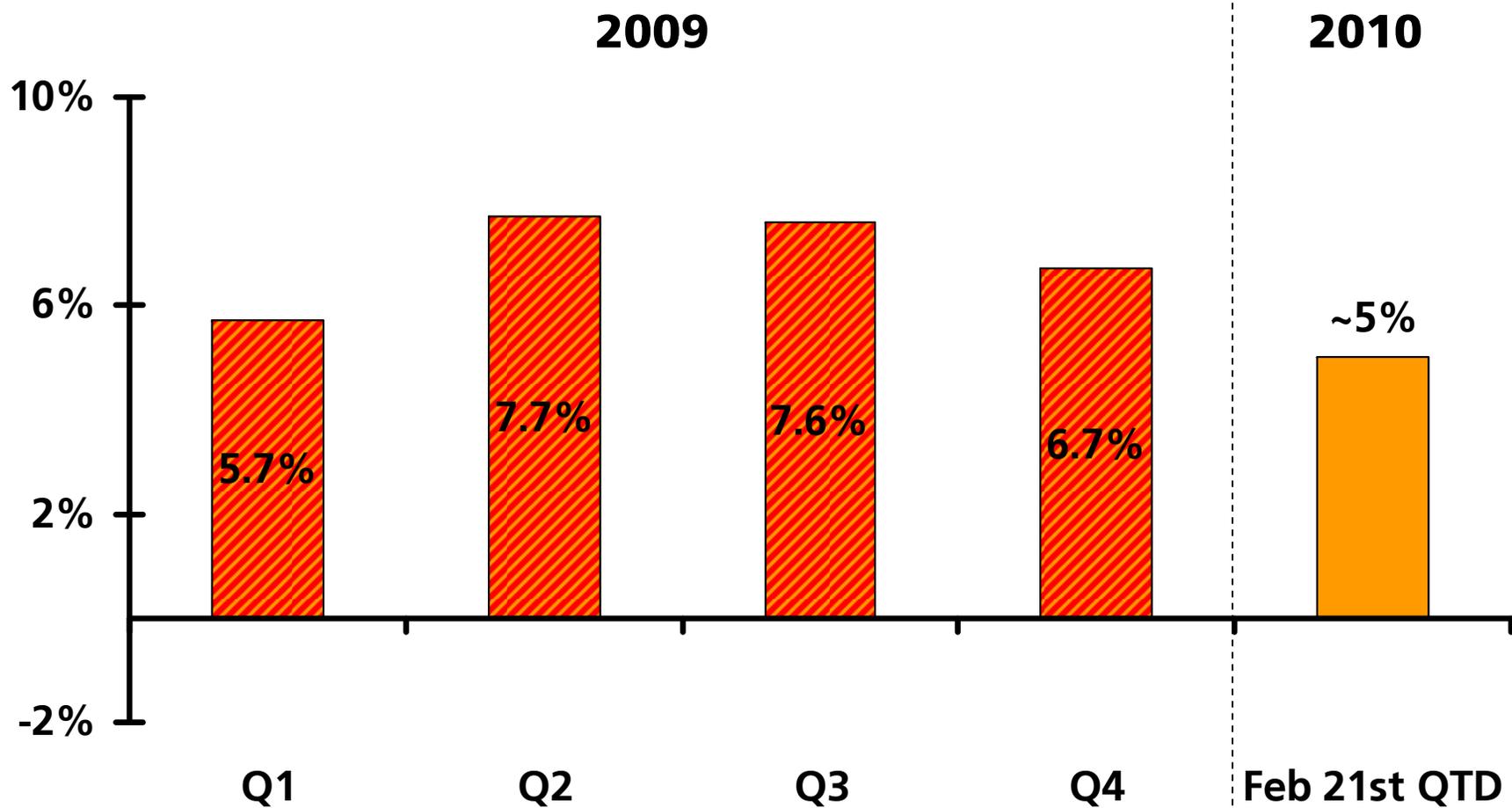
\* Excluded processed cash volumes

# Worldwide Cross Border Volume Growth\* - YOY



\*On a Local Currency basis

# Worldwide Processed Transactions - YOY

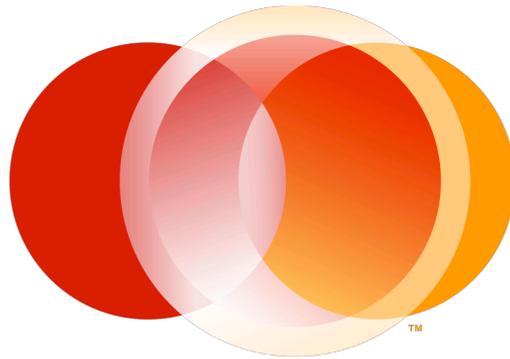


2010 Adjusted for processing days

# Summary

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- Adapting to challenging environment
- Staying keenly attuned to customer needs
- Investing in key growth areas
- Preparing for eventual economic recovery



**MasterCard**  
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*The Heart of Commerce™*

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