



MasterCard

MasterCard Incorporated First-Quarter 2014 Financial Results Conference Call

May 1, 2014

Thoughts for the Future

Operational Overview

Economic Update

Business Highlights

1st Quarter Selected Financial Performance

(\$ in millions, except per share data)

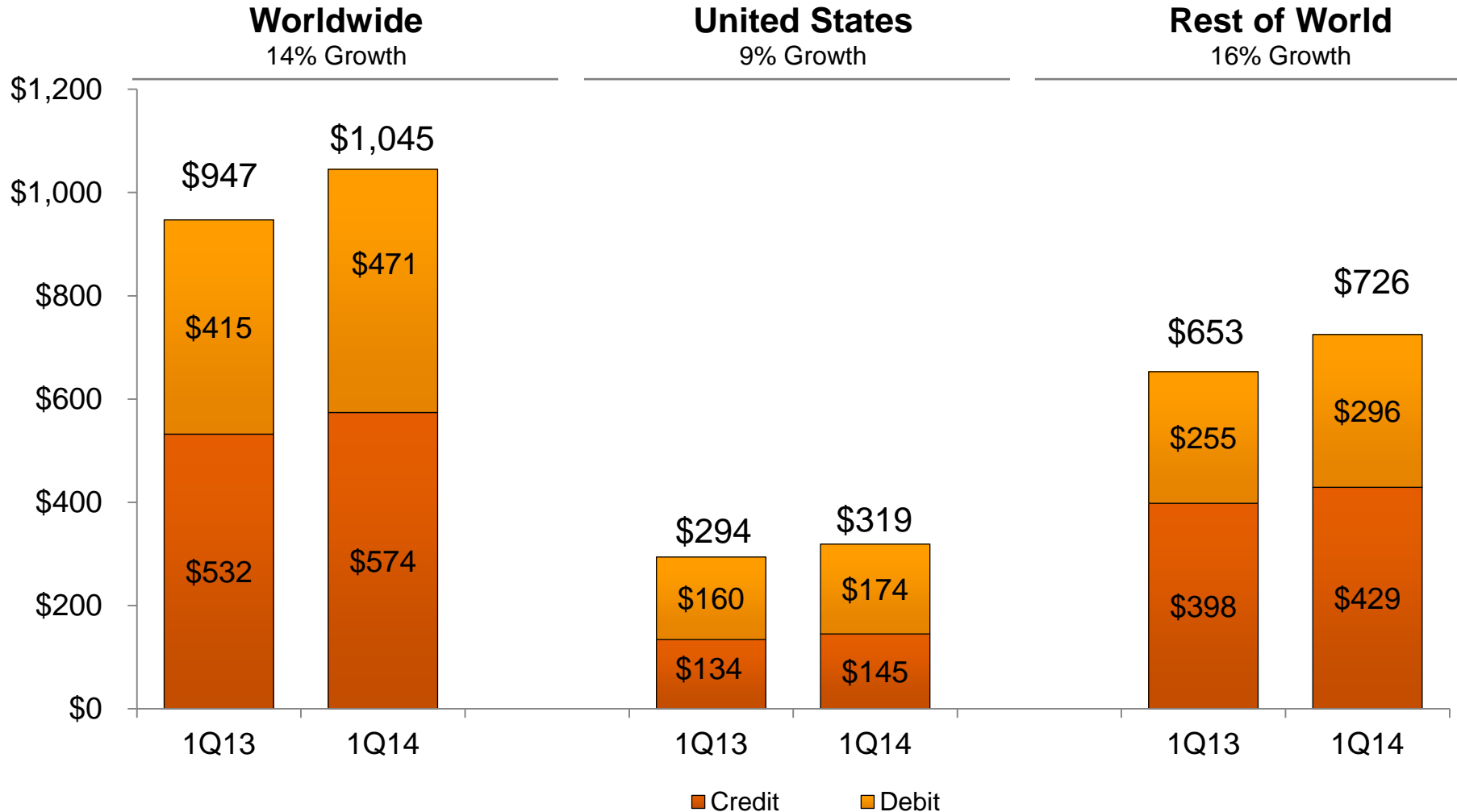


			YOY Growth	
	1Q 14	1Q 13	As Reported	FX Adjusted
Net revenue	\$ 2,177	\$ 1,906	14%	14%
Total operating expenses	892	799	12%	11%
Operating income	1,285	1,107	16%	16%
<i>Operating margin</i>	<i>59.0%</i>	<i>58.1%</i>	<i>1.0 ppts</i>	<i>1.0 ppts</i>
Net income	\$ 870	\$ 766	14%	14%
Diluted EPS	\$ 0.73	\$ 0.62	18%	18%

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

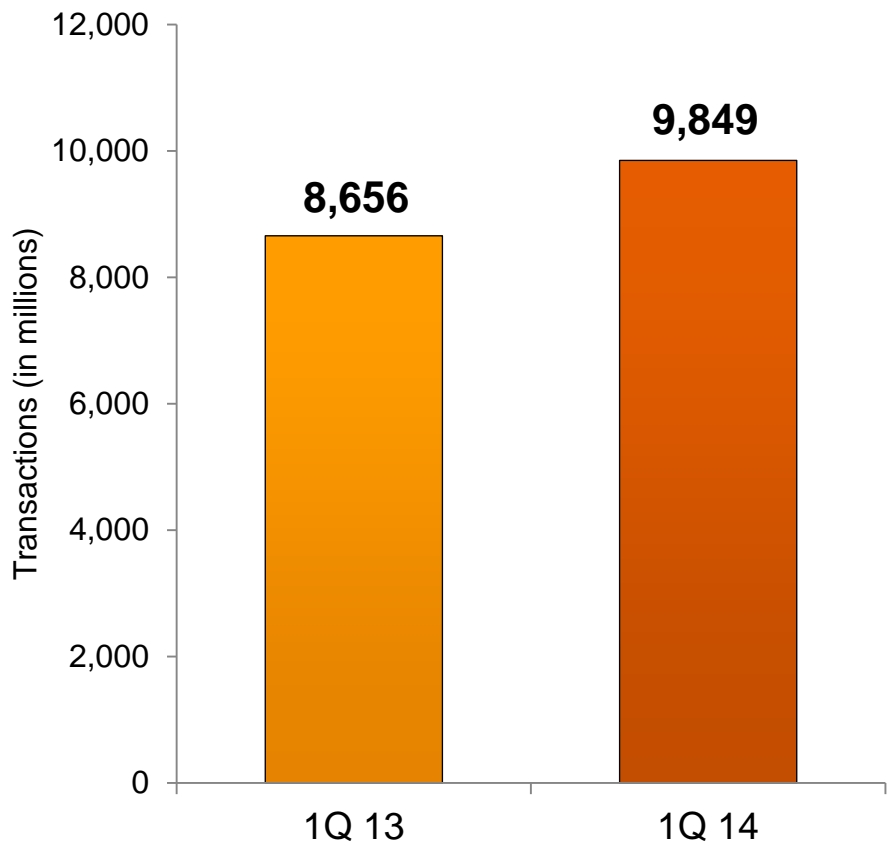


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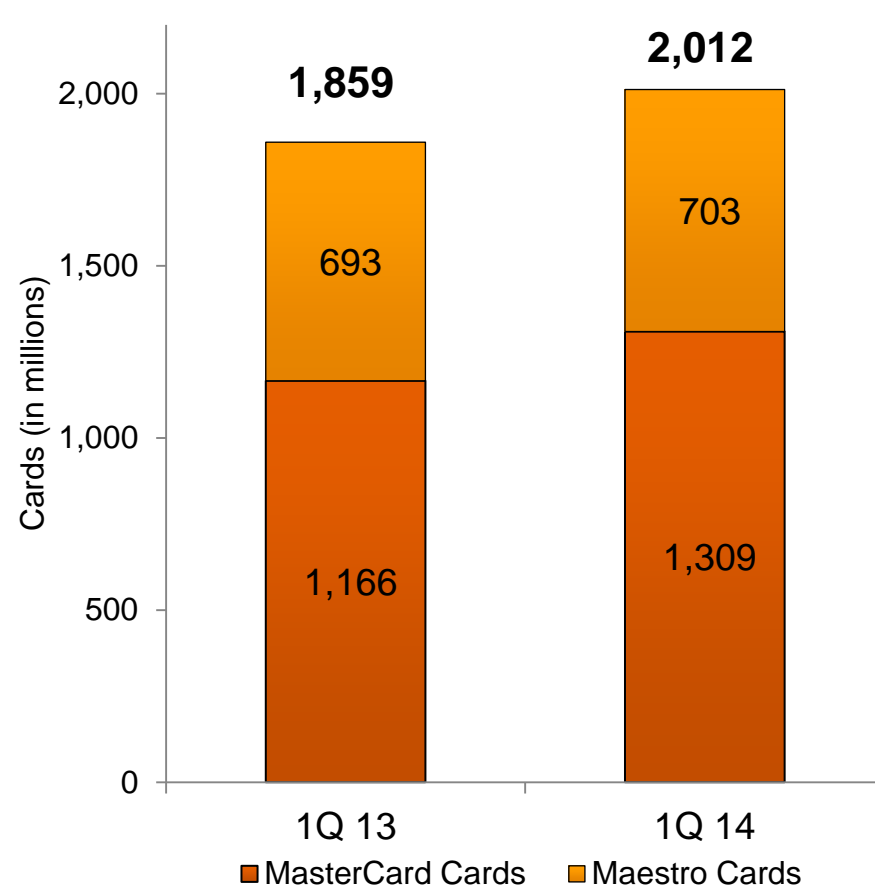
Processed Transactions

14% Growth



Cards

8% Growth

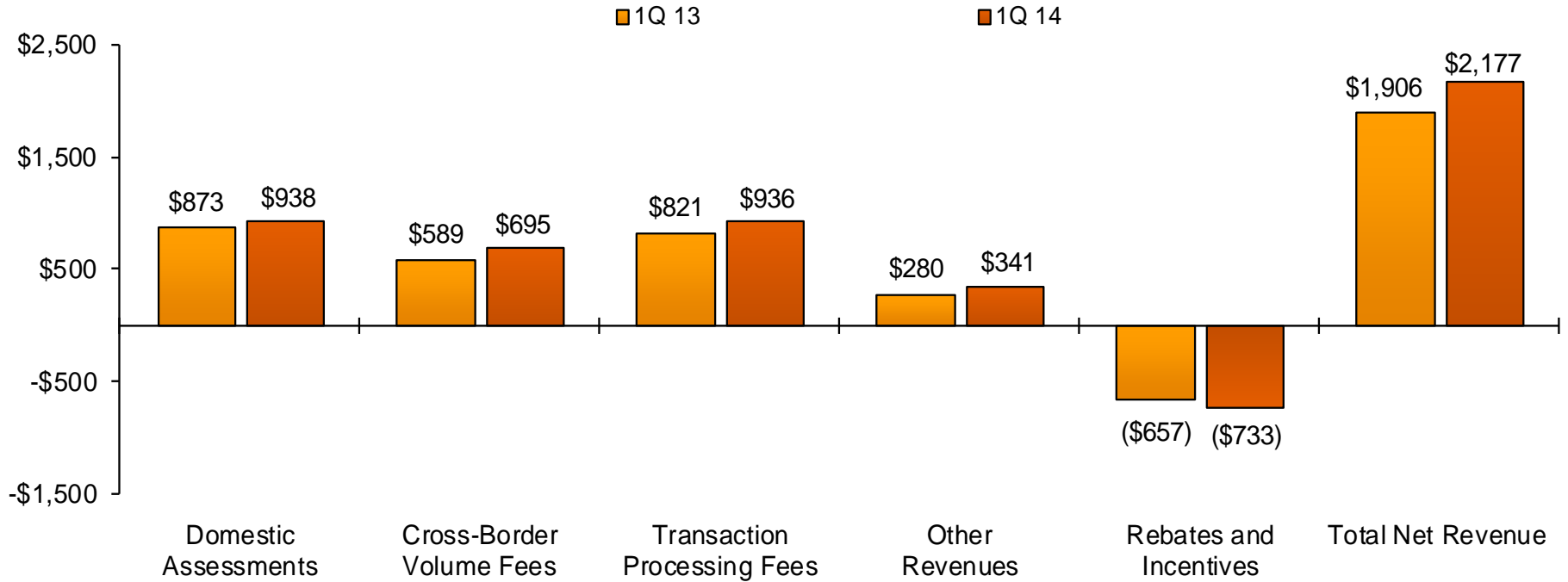


Note: Figures may not sum due to rounding

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1st Quarter Revenue

(\$ in millions)

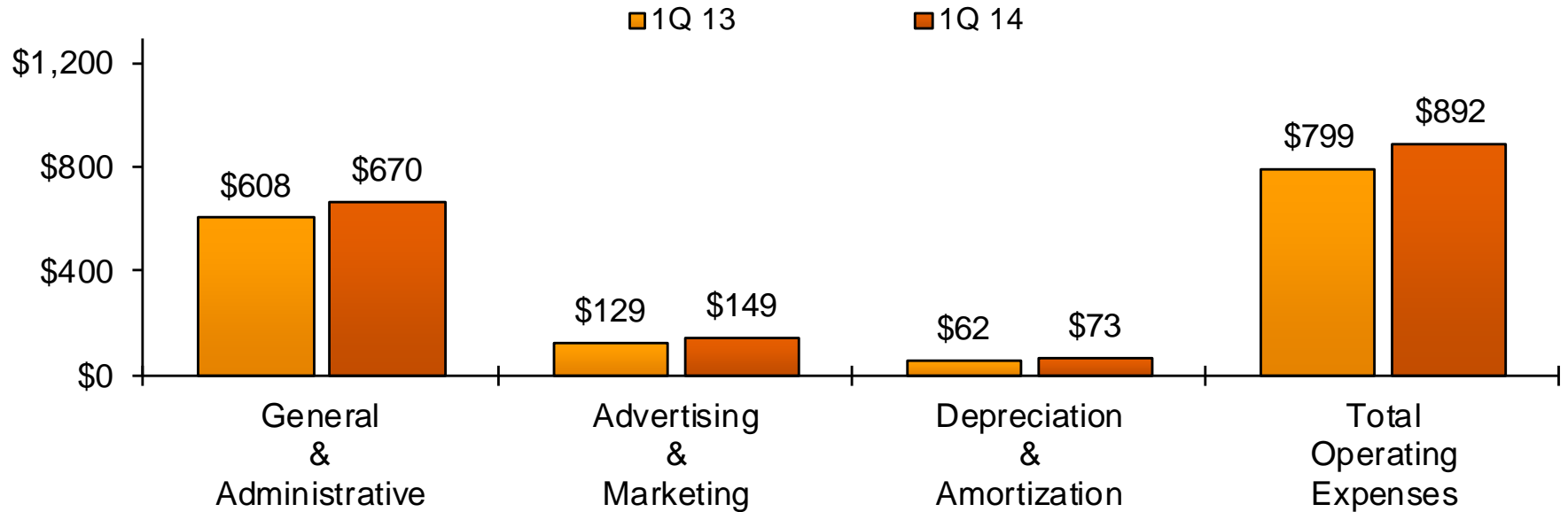


As-reported	7%	18%	14%	22%	12%	14%
FX-adjusted	8%	17%	14%	21%	12%	14%

Note: Certain prior period amounts have been reclassified to conform to the 2014 presentation. Net revenue is not impacted. Figures may not sum due to rounding

1st Quarter Operating Expenses

(\$ in millions)



As-reported	10%	15%	19%	12%
FX-adjusted	10%	14%	19%	11%

Note: Figures may not sum due to rounding

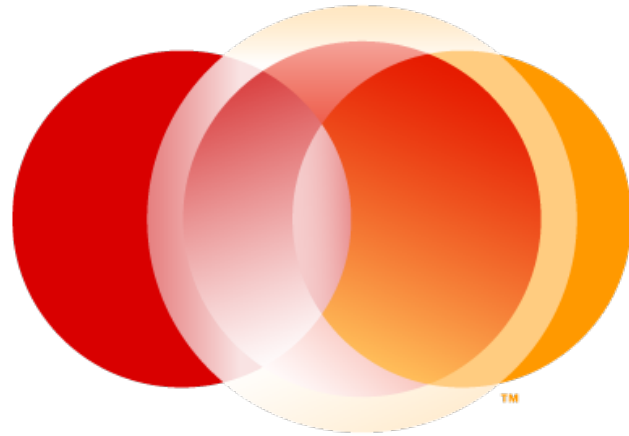
Thoughts for the Future

Business update through April 28

Long-Term Performance Objectives

Thoughts for 2014

- Impact from Acquisitions
- Revenue
- Operating Expenses
- Tax Rate
- FX Impact



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Appendix A

Reclassification of Revenue Detail



Reclassified Historical Revenue Detail															
(in \$ millions)	2011					2012					2013				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Domestic assessments	685	768	803	827	3,083	795	846	857	889	3,387	873	912	931	972	3,688
Cross-border volume fees	448	496	562	524	2,030	515	547	608	598	2,268	589	658	738	730	2,715
Transaction processing fees	626	667	734	719	2,746	758	798	811	832	3,199	821	865	919	949	3,554
Other revenues	203	251	265	281	1,000	262	269	294	329	1,154	280	315	336	400	1,331
Gross revenue	1,962	2,182	2,364	2,351	8,859	2,330	2,460	2,570	2,648	10,008	2,563	2,750	2,924	3,051	11,288
Rebates and incentives (contra-revenue)	(461)	(515)	(546)	(623)	(2,145)	(572)	(640)	(652)	(753)	(2,617)	(657)	(654)	(706)	(925)	(2,942)
Net revenue	1,501	1,667	1,818	1,728	6,714	1,758	1,820	1,918	1,895	7,391	1,906	2,096	2,218	2,126	8,346

Domestic assessments, Cross-border volume fees and Transaction processing fees have been reclassified to reflect the current presentation of certain ATM processing fees. Additionally, this table reflects the impact of some reclassifications between domestic assessments and rebates & incentives related to Advisors services made in 2013. Net revenue is not impacted.