



MasterCard

MasterCard Incorporated Fourth-Quarter and Full-Year 2013 Financial Results Conference Call

January 31, 2014

Business Update



- Operational Overview
- Economic Update
- Business Highlights

4th Quarter Selected Financial Performance

(\$ in millions, except per share data)



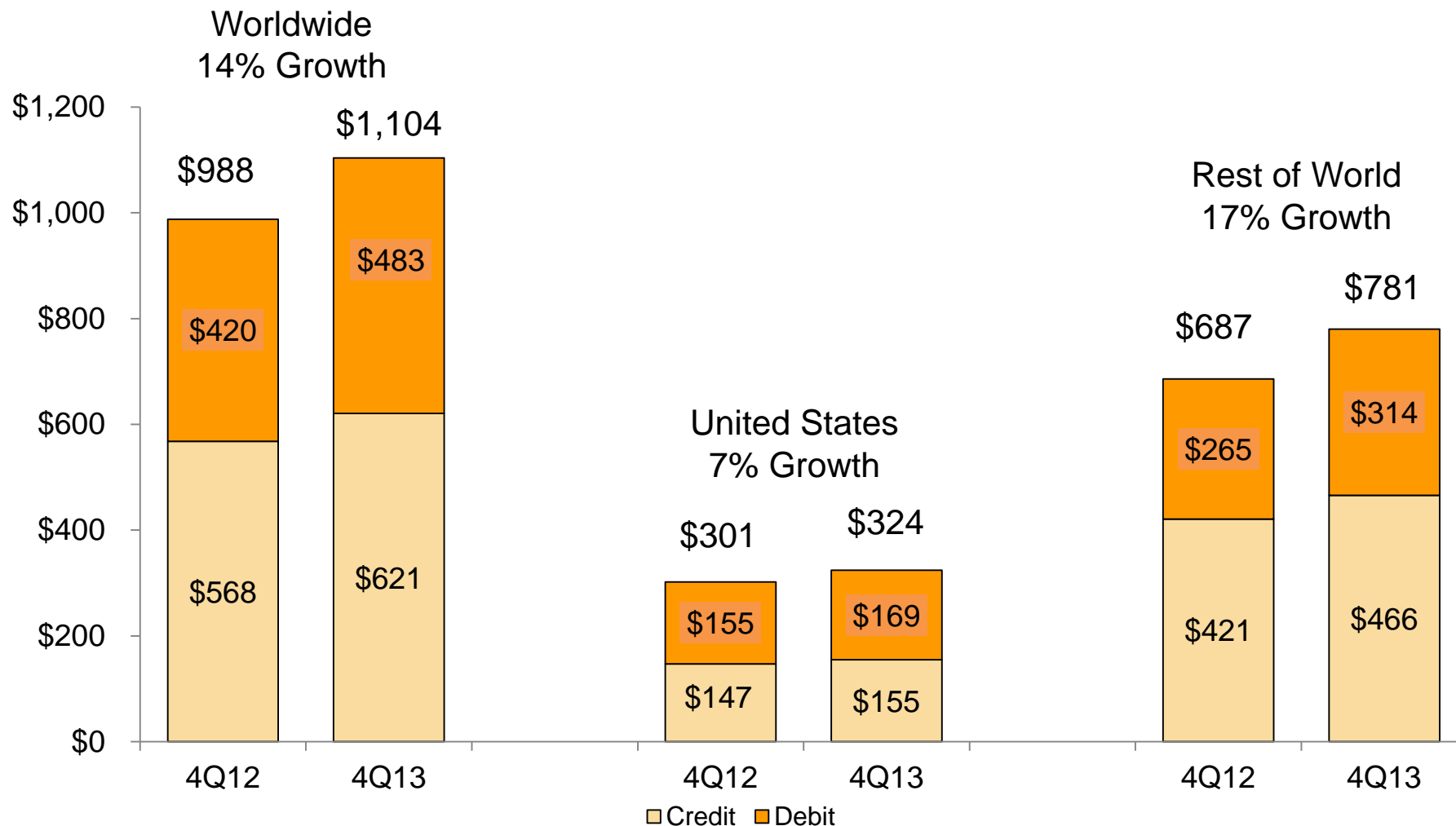
	4Q 13		YOY Growth	
	Non-GAAP excl. special item*	4Q 12	As Reported	FX Adjusted
Net revenue	\$ 2,126	\$ 1,895	12%	11%
Total operating expenses	1,111	996	11%	11%
Operating income	1,015	899	13%	12%
<i>Operating margin</i>	<i>47.7%</i>	<i>47.4%</i>	<i>0.3 pts</i>	<i>0.2 pts</i>
Net income	<u>\$ 684</u>	<u>\$ 605</u>	13%	11%
Diluted EPS	<u>\$ 0.57</u>	<u>\$ 0.49</u>	16%	16%

Note: Figures may not sum due to rounding

* See Appendix for GAAP reconciliations of this special item for the 3 months ended December 31, 2013

4th Quarter Gross Dollar Volume (GDV)

(\$ in billions)



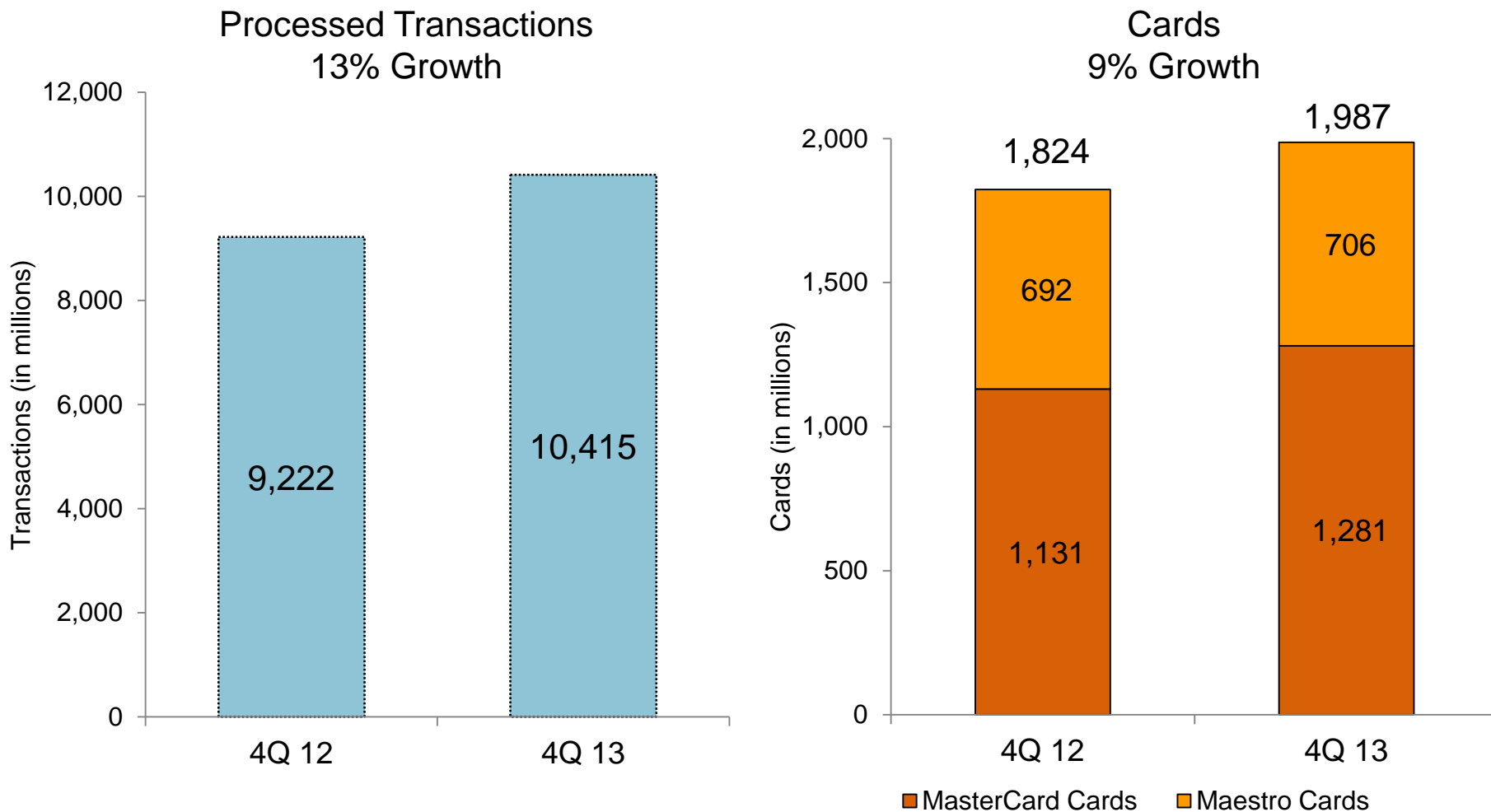
Notes: 1. Growth rates are shown in local currency
2. Figures may not sum due to rounding

4th Quarter Processed Transactions and Cards



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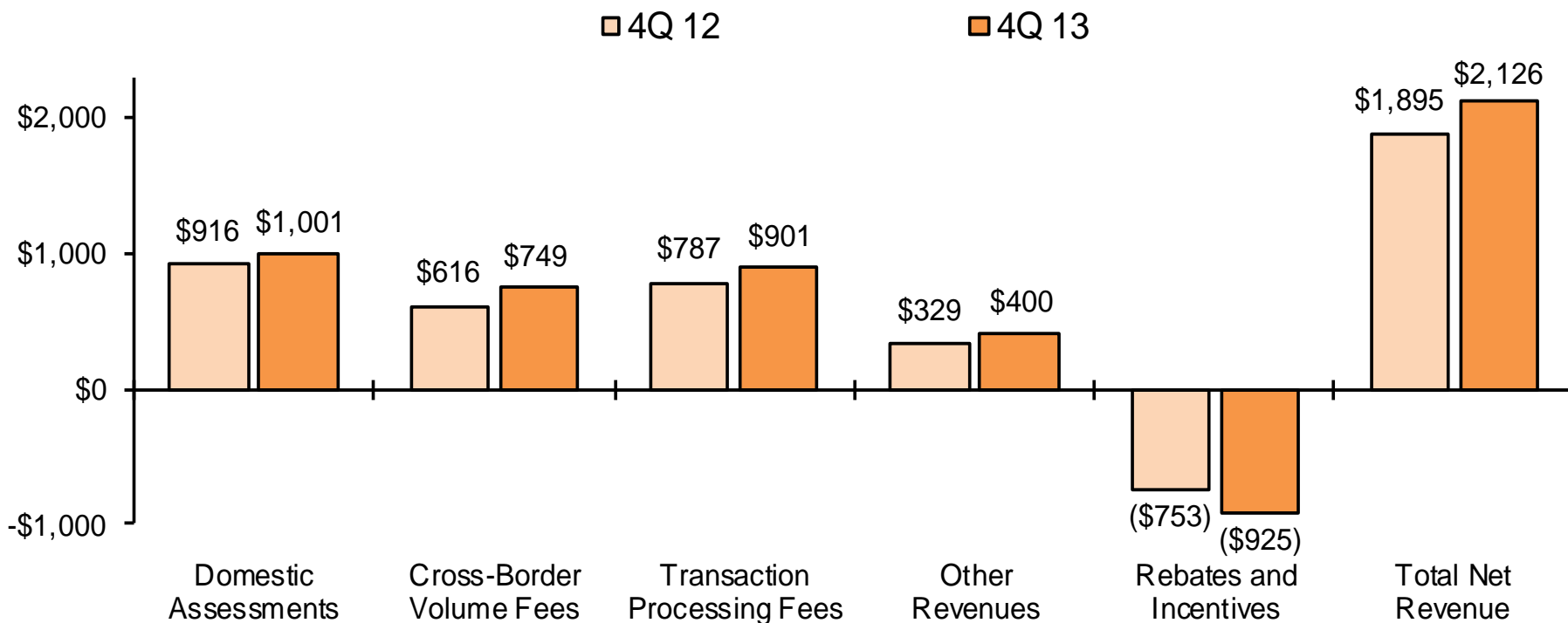


Note: Figures may not sum due to rounding

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4th Quarter Revenue

(\$ in millions)

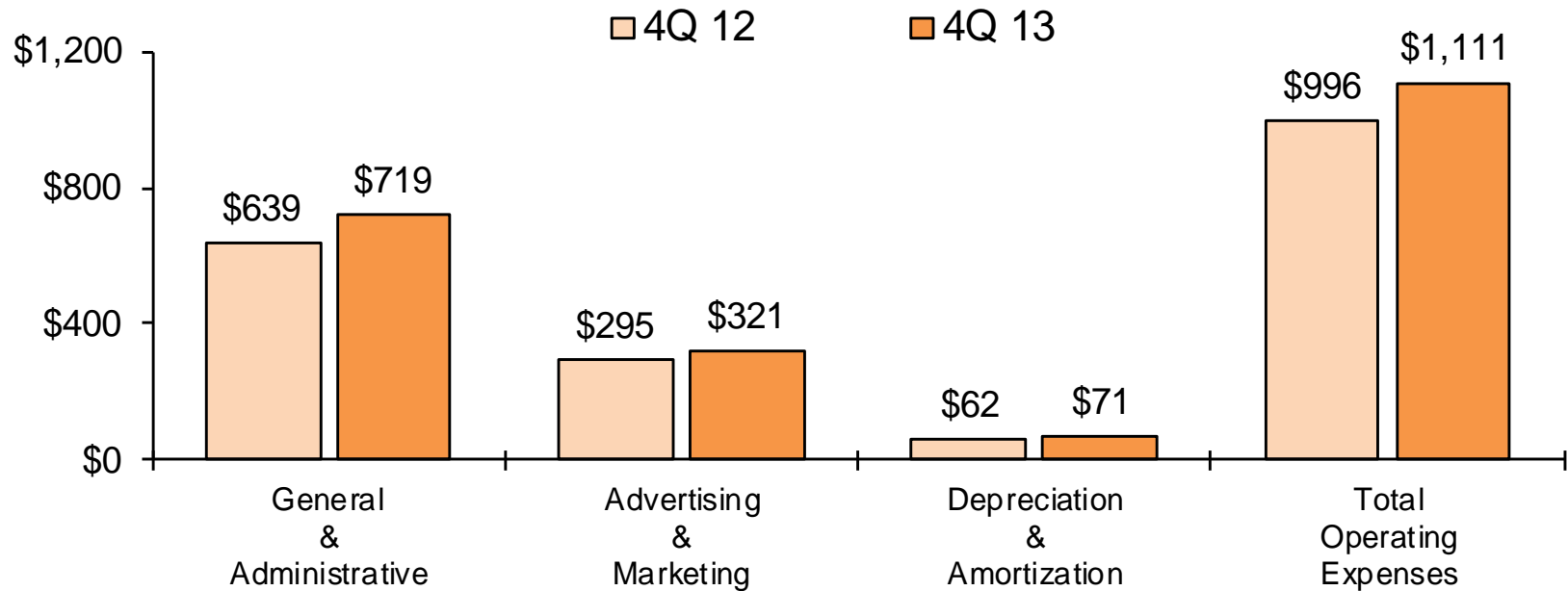


As-reported	+9%	+22%	+15%	+22%	+23%	+12%
FX-adjusted	+9%	+20%	+14%	+20%	+23%	+11%

Note: Certain prior period amounts have been reclassified to conform to the 2013 presentation. Net revenue is not impacted. Figures may not sum due to rounding

4th Quarter Operating Expenses

(\$ in millions)



As-reported	+12%	+9%	+15%	+11%*
FX-adjusted	+12%	+8%	+15%	+11%*

Note: Figures may not sum due to rounding

* See Appendix for GAAP reconciliations of this special item for the 3 months ended December 31, 2013

Thoughts for the Future

- Business update through January 28
- Long-Term Performance Objectives
- Thoughts for 2014
 - Revenue
 - Operating Expenses
 - Tax Rate



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Appendix A

GAAP Reconciliation

(\$ in millions, except per share data)



	Three Months Ended December 31, 2013			Three Months Ended December 31, 2012	
	Actual	Special Item (a)	Non-GAAP	Actual	
Provision for litigation settlement	\$ 95	\$ (95)	\$ -	\$ -	-
Total operating expenses	1,206	(95)	1,111	996	
Operating income	920	95	1,015	899	
<i>Operating Margin</i>	43.3%		47.7%	47.4%	
Income before income taxes	911	95	1,006	894	
Income tax expense	288	34	322	289	
Effective Tax Rate	31.6%	0.4%	32.0%	32.4%	
Net Income	623	61	684	605	
Basic Earnings per Share	\$0.52	\$0.05	\$0.57	\$0.49	
Diluted Earnings per Share	\$0.52	\$0.05	\$0.57	\$0.49	

(a) Represents effect of net incremental accrual for U.S. merchant litigations

Appendix A (continued)
GAAP Reconciliation
(\$ in millions, except per share data)



	Twelve Months Ended December 31, 2013			Twelve Months Ended December 31, 2012		
	Actual	Special Item (a)	Non-GAAP	Actual	Special Item (a)	Non-GAAP
Provision for litigation settlement	\$ 95	\$ (95)	\$ -	\$ 20	\$ (20)	\$ -
Total operating expenses	3,843	(95)	3,748	3,454	(20)	3,434
Operating income	4,503	95	4,598	3,937	20	3,957
<i>Operating Margin</i>	<i>54.0%</i>		<i>55.1%</i>	<i>53.3%</i>		<i>53.5%</i>
Income before income taxes	4,500	95	4,595	3,933	20	3,953
Income tax expense	1,384	34	1,418	1,174	7	1,181
Effective Tax Rate	30.8%	0.1%	30.9%	29.9%	-	29.9%
Net Income	3,116	61	3,177	2,759	13	2,772
Basic Earnings per Share	\$2.57	\$0.05	\$2.62	\$2.20	\$0.01	\$2.21
Diluted Earnings per Share	\$2.56	\$0.05	\$2.61	\$2.19	\$0.01	\$2.20

(a) Represents effect of net incremental accrual for U.S. merchant litigations

Note: Figures may not sum due to rounding

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Appendix B

4th Quarter G&A Detail

(\$ in millions)



	Three Months Ended December 31		Dollar Increase (Decrease)	Percent Increase (Decrease)
	<u>2013</u>	<u>2012</u>	<u>2013 vs. 2012</u>	<u>2013 vs. 2012</u>
Personnel	\$ 452	\$ 398	\$ 54	13%
Professional fees	89	73	16	23
Data processing and telecommunications	61	54	7	13
Foreign exchange activity	1	7	(6)	(83)
Other	<u>116</u>	<u>107</u>	<u>9</u>	<u>8</u>
General and administrative expenses	<u>\$ 719</u>	<u>\$ 639</u>	<u>\$ 80</u>	<u>12%</u>

Note: Figures may not sum due to rounding

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Appendix C

Diluted Earnings Per Share

Pre-split and Post-split reconciliation



Pre-split	2013				
	Q1	Q2	Q3	Q4	YTD
EPS					
Incl. Special Items	\$ 6.23	\$ 6.96	\$ 7.27	\$ 5.17	\$ 25.64
Excl. Special Items	\$ 6.23	\$ 6.96	\$ 7.27	\$ 5.67	\$ 26.14
Growth Rate					
Incl. Special Items	16%	25%	18%	6%	17%
Excl. Special Items	16%	23%	18%	17%	19%

Post-split	2013				
	Q1	Q2	Q3	Q4	YTD
EPS					
Incl. Special Items	\$ 0.62	\$ 0.70	\$ 0.73	\$ 0.52	\$ 2.56
Excl. Special Items	\$ 0.62	\$ 0.70	\$ 0.73	\$ 0.57	\$ 2.61
Growth Rate*					
Incl. Special Items	15%	27%	18%	6%	17%
Excl. Special Items	15%	23%	18%	16%	19%

Post-split	2012 Pro Forma				
	Q1	Q2	Q3	Q4	YTD
EPS					
Incl. Special Items	\$ 0.54	\$ 0.55	\$ 0.62	\$ 0.49	\$ 2.19
Excl. Special Items	\$ 0.54	\$ 0.57	\$ 0.62	\$ 0.49	\$ 2.20

* Post-split growth rates are calculated using pro forma prior year EPS