MasterCard Incorporated
Third-Quarter 2009
Financial Results Conference Call

November 3, 2009

Business Update

- Economic Overview

- Business Trends

  - SpendingPulse

  - October Operational Performance

3rd Quarter Selected Financial Performance

($ in millions, except percentages and per share data)

	3Q 2009 Actual	3Q 2009 Non-GAAP excl. special items*	3Q 2008 Non-GAAP excl. special items*	YOY Non-GAAP Growth %
Net revenue	$ 1,364	$ 1,364	$ 1,338	2.0
Total operating expenses	691	685	790	(13.3)
Operating income	674	680	548	24.0
Operating margin	*49.4%*	*49.8%*	*41.0%*	*8.8 ppts*
Net income	$ 452	$ 456	$ 322	41.6
Diluted EPS	$ 3.45	$ 3.48	$ 2.46	41.5

Note: Figures may not sum due to rounding
*See Appendix A for GAAP reconciliations of special items for the three months ended September 30, 2009 and September 30, 2008

3rd Quarter 2009 MasterCard Branded Volume (GDV & Purchase Volume)

Gross Dollar Volume

	$US billions	YOY Growth % U.S. Dollar	YOY Growth % Local Currency
APMEA	127	15.4	18.2
Canada	24	(10.2)	(5.2)
Europe	190	(9.7)	0.2
Latin America	45	(6.4)	11.1
United States	247	(8.0)	(8.0)
Worldwide	633	(4.7)	0.3

Purchase Volume

	$US billions	YOY Growth % U.S. Dollar	YOY Growth % Local Currency
APMEA	86	13.6	16.2
Canada	22	(7.9)	(2.7)
Europe	143	(8.0)	1.6
Latin America	25	(1.1)	12.0
United States	204	(6.5)	(6.5)
Worldwide	480	(3.7)	0.4

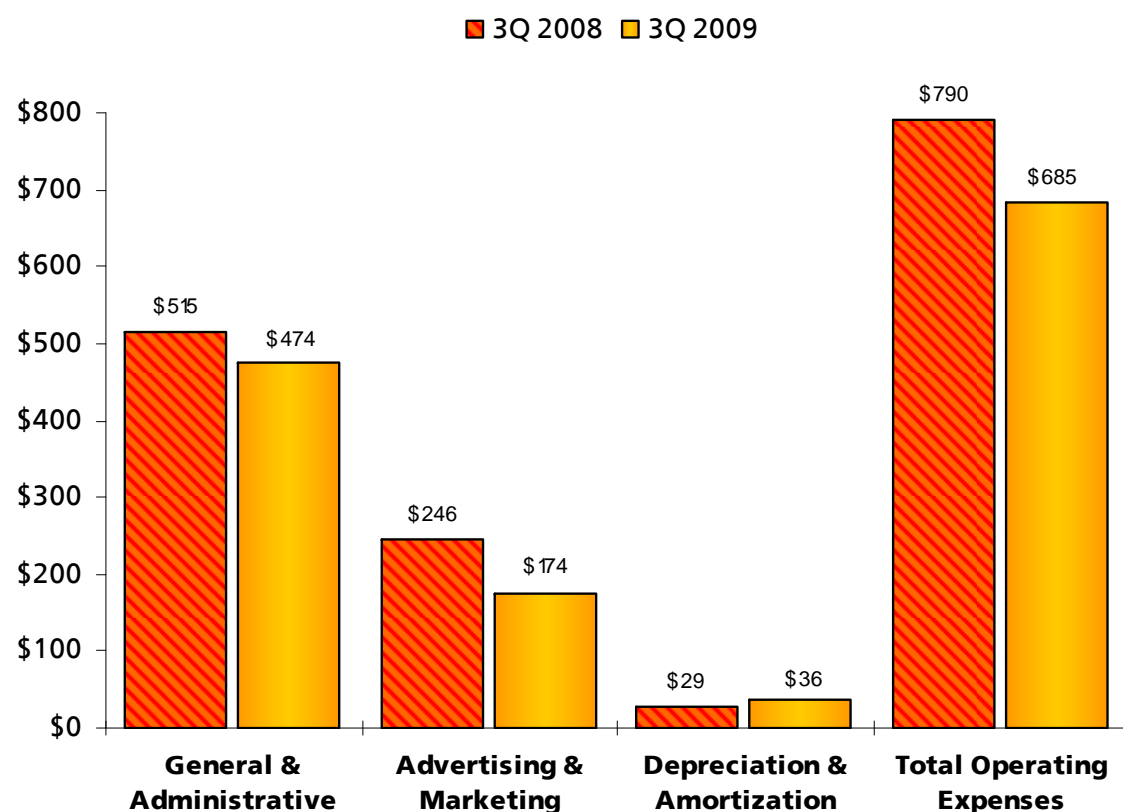APMEA = Asia Pacific / Middle East / Africa

3rd Quarter Revenue
($ in millions)
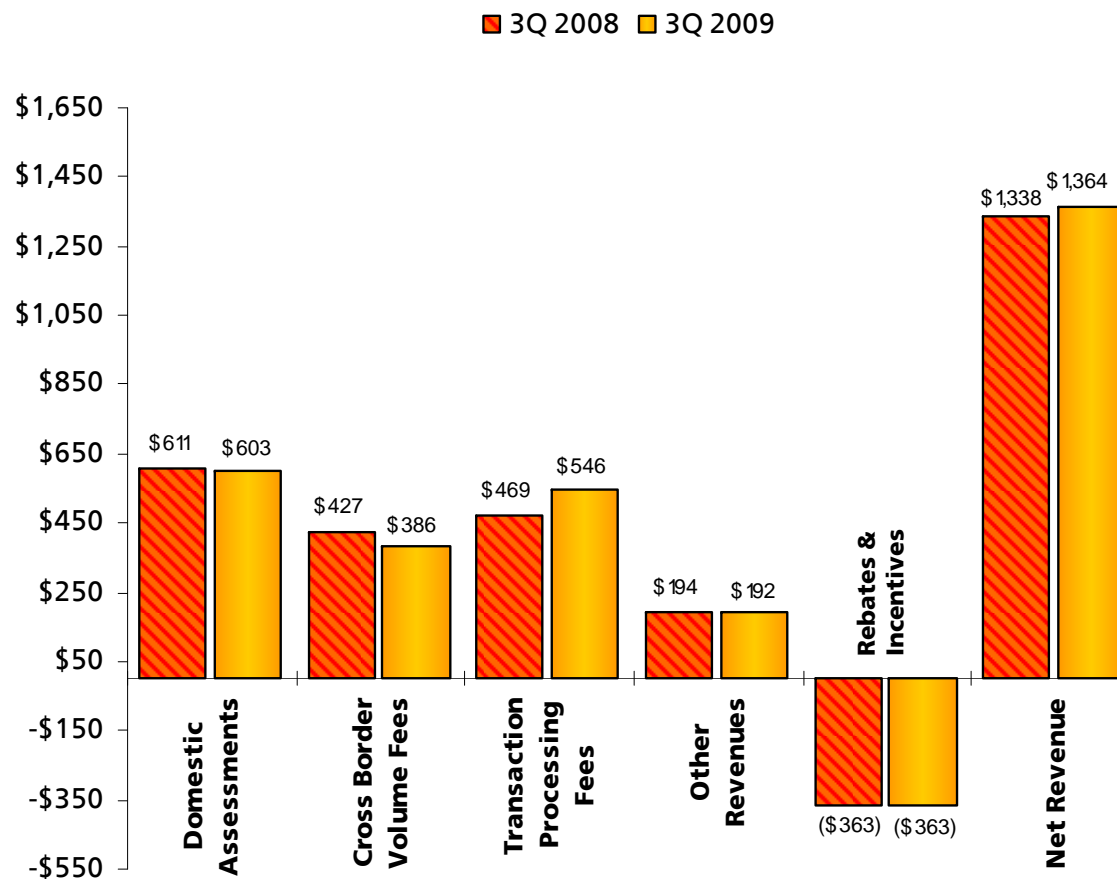
- **Net Revenue** increased 2.0%, and grew 3.9% on a constant currency basis

- **Domestic Assessments** decreased 1.3%

- **Cross Border Volume Fees** declined 9.6%

- **Transaction Processing Fees** grew 16.4%

- **Other Revenues** declined 1.0%

- **Rebates & Incentives** were flat

3rd Quarter Operating Expenses

($ in millions)

Legend: ■ 3Q 2008 ■ 3Q 2009

Chart data ($ in millions):

Category	3Q 2008	3Q 2009
General & Administrative	$515	$474
Advertising & Marketing	$246	$174
Depreciation & Amortization	$29	$36
Total Operating Expenses	$790	$685

- **Total operating expenses** decreased 13.3%, excluding special items*

- **G&A,** including severance of $31, decreased 7.9% primarily due to:
  - Lower professional fees
  - T&E cost-reduction initiatives
  - Foreign currency contributed ~1.1ppts to the decrease

- **A&M** decreased 29.4% primarily due to:
  - Slower redeployment of funds
  - Foreign currency contributed ~1.5 ppts to the decrease

*See Appendix A for GAAP reconciliations of special items for the three months ended September 30, 2008 and September 30, 2009

3rd Quarter 2009 Cash Flow Statement and Balance Sheet Highlights

- Generated $316 million in cash flow from operations for the quarter ended 09/30/2009

- Cash, cash equivalents and current available-for-sale securities of $2.9 billion at 09/30/2009

- Executed $335 million prepayment to settle remaining obligations under the 2003 merchant settlement agreement

- Intend to file universal shelf registration statement in November 2009

Items for Consideration and 3rd Quarter Business Highlights

- Thoughts for Q4 and full-year 2009
  - Net Revenue
  - Operating Expenses
    - General & Administrative
    - Advertising & Marketing
  - Tax Rate

- Business Highlights for the third quarter 2009

Appendix A:
GAAP Reconciliations

($ millions except percentages and per share data)

	Three Months ended September 30, 2009			Three Months ended September 30, 2008		
	Actual	**Special Items**	**Non - GAAP**	**Actual**	**Special Item**	**Non - GAAP**
Litigation settlements	$ 6	$ (6) *a*	$ -	$ 828	$ (828) *a*	$ -
Total operating expenses	691	(6)	685	1,617	(828)	790
Operating income (loss)	674	6	680	(279)	828	548
Operating Margin	*49.4%*		*49.8%*	*(20.9%)*		*41.0%*
Income (loss) before income taxes	673	6	680	(294)	828	534
Income taxes (benefit)	221	2	224	(100)	312	212
Net Income (Loss)	$ 452	$ 4	$ 456	$ (194)	$ 516	$ 322
Basic Net Income (Loss) per Share	$3.46	$0.03	$3.49	($1.48) *b*	$3.94	$2.46 *b*
Diluted Net Income (Loss) per Share	$3.45	$0.03	$3.48	($1.48) *b*	$3.94	$2.46 *b*

a – Litigation settlements
b – Amounts have been revised in accordance with the adoption of a new earnings per share accounting standard related to instruments granted in share-
 based payment transactions on January 1, 2009.

Figures may not sum due to rounding

Appendix A (cont.):
GAAP Reconciliations

Reconciliation to Effective Tax Rate

(In millions, except percentages)	Actual		Actual Effective Tax Rate	Special Item		Non-GAAP		Non GAAP Effective Tax Rate
Three months ended September 30, 2008:								
Income (loss) before income taxes	$	(294)	34.1%	$	828	$	534	39.7%
Income tax expense (benefit)		(100)			312		212	
Net income (loss)	$	(194)		$	516	$	322	