

Mastercard Incorporated

Third-Quarter 2017 Financial Results Conference Call

October 31, 2017



Business Update

————— Financial & Operational Overview

————— Economic Update

————— Business Highlights

3rd Quarter Selected Financial Performance

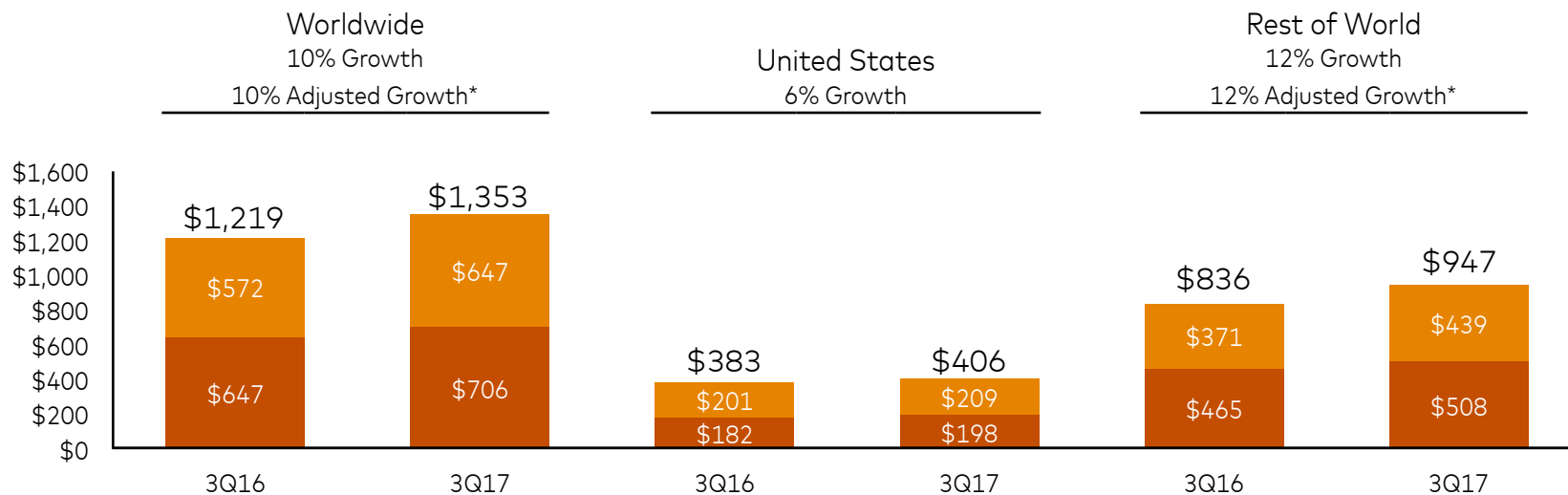
(\$ in millions, except per share data)

			YOY Growth	
	3Q 17	3Q 16	Reported GAAP	Currency Neutral
Net revenue	\$ 3,398	\$ 2,880	18%	17%
Total operating expenses	1,457	1,210	20%	19%
Operating income	1,941	1,670	16%	14%
<i>Operating margin</i>	57.1%	58.0%	(0.9) ppt	(1.1) ppt
Net income	\$ 1,430	\$ 1,184	21%	19%
Diluted EPS	\$ 1.34	\$ 1.08	24%	23%
Effective tax rate	26.0%	27.5%		

Note: Figures may not sum due to rounding.

3rd Quarter Gross Dollar Volume (GDV)

(\$ in billions)



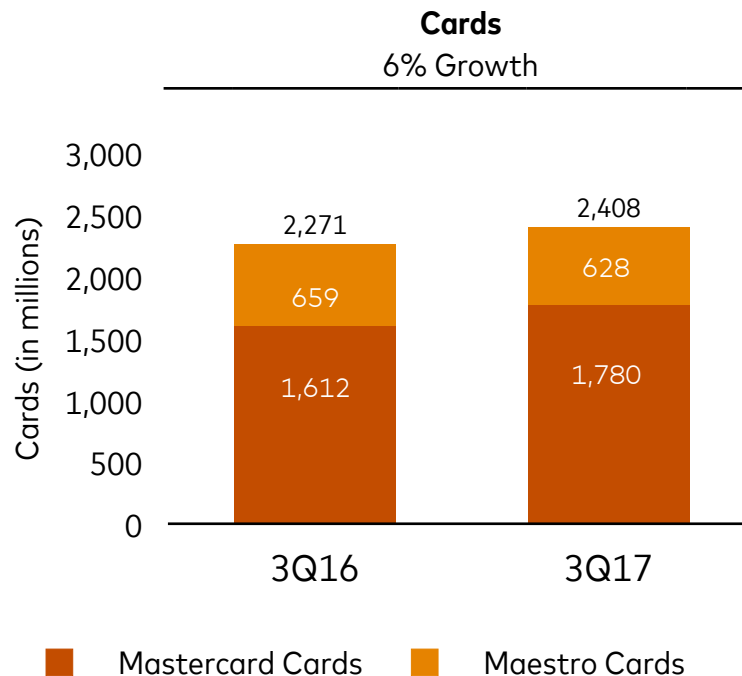
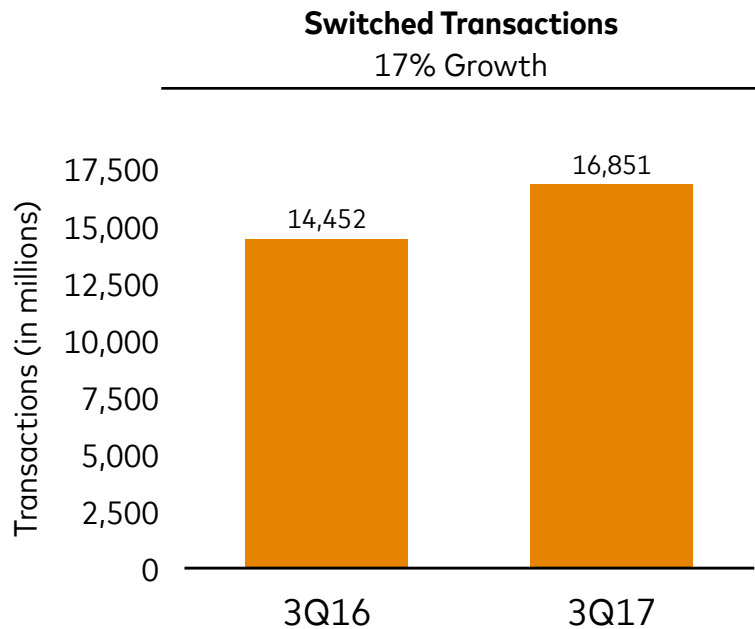
* Adjusted for the impact of recent EU regulatory changes

Notes: 1. Growth rates are shown in local currency

2. Figures may not sum due to rounding

■ Credit ■ Debit

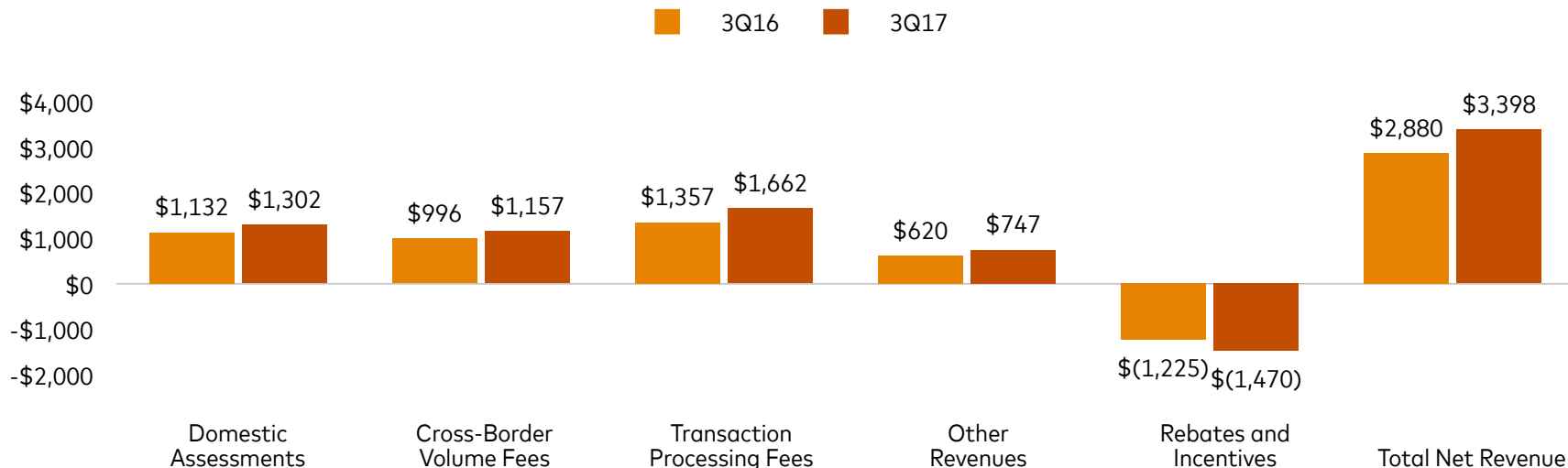
3rd Quarter Switched Transactions and Cards



Note: Figures may not sum due to rounding.

3rd Quarter Revenue

(\$ in millions)



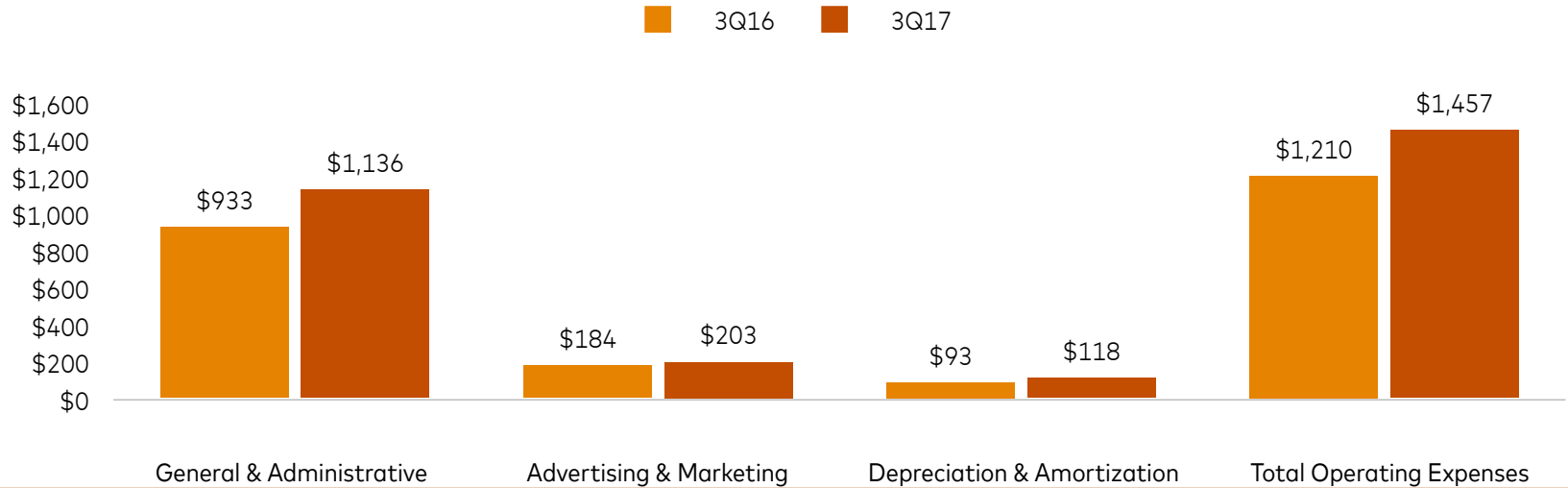
Growth

As reported	15%	16%	22%	21%	20%	18%
Currency-neutral	14%	15%	21%	19%	19%	17%

Note: Figures may not sum due to rounding.

3rd Quarter Operating Expenses

(\$ in millions)



	General & Administrative	Advertising & Marketing	Depreciation & Amortization	Total Operating Expenses
Growth				
As reported	22%	11%	27%	20%
Currency-Neutral	21%	10%	27%	19%

Note: Figures may not sum due to rounding.

Looking Ahead

———— Business update through October 28th

———— Thoughts for 2017

Appendix

Appendix A Non-GAAP Reconciliation

2017 full-year financial outlook

	2017 vs. 2016 Increase/(Decrease)	
	Net revenue	Operating expenses
Forecasted growth - U.S. GAAP ¹	Mid-teens	High end of low-double digits
Special items ²	—	2%
Acquisitions	(2)%	(6)%
Foreign currency ³	(0-1)%	(0-1)%
Forecasted growth - excluding special items and acquisitions, currency-neutral	High end of low-double digits	Top end of high-single digit

¹ 2017 forecast versus 2016 actuals

² Impact of Canadian merchant litigation (2017: \$15M pre-tax) and U.K. merchant litigation provisions (2016: \$117M pre-tax)

³ Impact of foreign currency for both the translational and transactional impacts