## Agenda

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Speaker(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>10:00 a.m.</td>
<td>Welcome</td>
<td>Barbara Gasper</td>
</tr>
<tr>
<td></td>
<td>Strategic Overview</td>
<td>Ajay Banga</td>
</tr>
<tr>
<td></td>
<td>Global Products &amp; Solutions</td>
<td>Gary Flood</td>
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<td></td>
<td>Emerging Payments</td>
<td>Ed McLaughlin</td>
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<td></td>
<td>North America</td>
<td>Chris McWilton</td>
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<td></td>
<td>Merchant Value Proposition</td>
<td>Craig Vosburg, Tim Murphy, Kevin Stanton</td>
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<td></td>
<td>Q&amp;A Session</td>
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<tr>
<td>11:30 a.m.</td>
<td>Break</td>
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<tr>
<td>11:45 a.m.</td>
<td>International Markets</td>
<td>Ann Cairns</td>
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<tr>
<td></td>
<td>Delivering in the Market</td>
<td>Daniel Monehin, Bella Stavchansky</td>
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<td></td>
<td></td>
<td>Eddie Grobler, Cathy McCaul</td>
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<td></td>
<td>Financial Perspective</td>
<td>Martina Hund-Mejean</td>
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<tr>
<td></td>
<td>Q&amp;A Session</td>
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<td></td>
<td>Wrap Up</td>
<td>Ajay Banga</td>
</tr>
<tr>
<td>1:15 p.m.</td>
<td>Lunch, Management Mingle &amp; Product Experiences</td>
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<tr>
<td>3:15 p.m.</td>
<td>Event Adjourns</td>
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Today’s presentation 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.

Any non-GAAP information contained in today’s presentations is reconciled to its GAAP equivalent in the Company’s periodic SEC filings.
Strategy Focus Remains the Same

Personal Consumption Expenditure

Cash & Check vs. Electronic Payments
“Grow the Pie”

MA Share of Electronic Payments
“Grow Share”

Grow the Pie
- Financial inclusion
- Small merchant acceptance
- Low- and high-value payments

Grow Our Share
- Build competitive advantage through technology and services
- Participate in more domestic transactions
Transforming to Address Changing Environment

How We Started...

- Principle focus on Financial Institutions
- Undifferentiated brand
- Disproportionate contribution from credit products
- Conservative culture

Where We Are...

- Engagement with Consumers, Merchants and Governments
- Strong brand and differentiated offerings drive share growth
- More jump in our innovation step, embracing technology as our future
- Talent to challenge and push forward
MasterCard of the Future: More Than Just Payments

**Consumer**
Help them make the right purchase decisions, get the best deal, make shopping fun

**Merchant**
Help them grow their business, understand their customers, increase their profits

**Government**
Help drive financial inclusion, prosperity and transparency into the system

**Financial Institution**
Help them attract and retain customers, protect / grow existing revenues, identify new opportunities

Providing value to all stakeholders before, during and after the payment
Key Themes for Today’s Meeting

Conversion of cash to electronic payments provides a long runway for growth

Expanding our reach across the payments ecosystem to provide more value

Convergence of Physical and Digital is changing the payments experience

Investing for growth … now and in the future
Executing on the Strategy

**GROW**
Core Business

- Invest in Credit, Debit, Commercial and Prepaid products
- Win key deals
- Grow share and earnings

**DIVERSIFY**
Geographies & Customers

- Engage with non-traditional customers and governments
- Increase focus on emerging markets

**BUILD**
New Businesses

- Physical-digital convergence
- Data and analytics capability – information services

Driven by Data, Technology and People
Global Products & Solutions: Driving Growth and Competitive Advantage

2013 Investment Community Meeting
Executing on Our Strategy

Personal Consumption Expenditure

Cash & Check vs. Electronic Payments “Grow the Pie”

MA Share of Electronic Payments “Grow Share”

Grow the **Pie**
- New consumers, new merchants
- New payment flows
- Cash conversion

Grow **Share**
- Differentiated products
- Processing

Convergence of physical & digital
Capitalizing on Two Megatrends
All Markets, All Segments

Conversion of Cash to Electronic Payments

- 85% of the world’s transactions are cash & check
  - Aligned with government goals
  - Consumer and merchant extension huge

Convergence of Physical and Digital

- 66% of the world’s adults connected by 2016
  - Enables inclusion, issuance, acceptance
  - Improves buying and selling experience

Conversion to a World Beyond Cash

---

1 Cisco Visual Networking Index; Index Mundi World Demographics Profile 2013
Growing Share and Growing the Pie

GROW
Core Businesses Faster than Market
- Consumer Credit
- Debit
- Commercial
- Prepaid
- Processing

DIVERSIFY
Customers and Geographies
- Governments
- Merchants
- Unbanked and underbanked
- New markets

BUILD
New, High-Growth Scalable Businesses
- Convergence of physical and digital
- Advisors and Information Services

Data & technology driven → locally executed

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## Grow Share
*Continue to Deliver on Core Business*

<table>
<thead>
<tr>
<th>1H 2013 GDV Growth</th>
<th>Market Share Trend</th>
</tr>
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<tbody>
<tr>
<td><strong>Consumer Credit</strong></td>
<td>+10%</td>
</tr>
<tr>
<td><strong>Debit</strong></td>
<td>+12%</td>
</tr>
<tr>
<td><strong>Commercial</strong></td>
<td>+17%</td>
</tr>
<tr>
<td><strong>Prepaid</strong></td>
<td>+19%</td>
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</table>

- Expanding reach
- Winning deals
- Driving brand preference
- Advancing affluent
- Optimizing portfolios
- Expanding into new uses

*Rich value propositions driving growth*
Grow Share
Differentiated Value to Broader Set of Stakeholders Driving Results

Consumers
- Tailoring value propositions
- Increasing consumer engagement

Merchants
- New merchant value propositions
- Targeting
- Connecting buyers and sellers

Governments & NGOs
- Expanding reach
- Driving financial inclusion
- Driving efficiency
MasterCard is among the top brands in the world

Source: BrandZ™ Top 100 Most Valuable Global Brands, 2009 – 2013
Grow Share
Brand Momentum

**Priceless Cities**
- Increasing spend
- Winning deals
- Driving preference
- Expanding globally

**SU2C**
- Increasing spend
- Merchant engagement
- Expanding globally

**Priceless Music**
- Connecting through passions
- Driving preference
- Social engagement

**Strong marketing assets and partners driving engagement**
Grow Share
Expanding Processing Capabilities

Expand Acquirer Processing

Expand Issuer Processing

MiGS
SPS
DataCash
ECS
Trevica

IPS
Access
ECS
Trevica

Touch more transactions; beyond traditional role as network processor
Grow the Pie
New Consumers & New Merchants

The Next
500 Million
Consumers

100 Million
Merchants

• Unbanked and underbanked
• Market organizing
  – Source of funds
  – Storage of funds
  – Use of funds
• New small merchants
• Underpenetrated categories
• Acquirers & non-traditional partners
• Scale new streamlined acceptance models

Convergence of physical and digital improves opportunity
World Beyond Cash

- Low-value payments expansion
- Government engagement
- Cost of cash studies
- Acceptance development
- 5-step model from ATM to POS
- Mobile payments

Grow the Pie
Driving Cash Conversion
Consumers progress through stages as reliance on cash is overcome and a debit card payment habit is adopted.
Differentiated Assets and New Businesses Driving Competitive Advantage

Examples:

- **Advisors**: 3 Strong Verticals
- **Fraud Shield**: Germany, Netherlands
- **DataCash**: Brazil Redecard
- **Access + IPS**: Qantas
Concluding Remarks

Strategy efforts paying off; **focus on scaling**

Broader stakeholder focus creates growth opportunities; **capitalize on it**

Cash is converting to electronic; **get at it faster**

Push innovation, technology, execution; **will set us apart**

Don’t take eye off the basics; **deliver the core**

Opportunity in convergence of physical and digital is big; **we are aligned, investing and determined**
Enormous Opportunity for Growth

- Win Share and Serve Existing Consumers Better
- Reach New Consumers
- Add New Value and Extend to More Merchants
Three Key Strategic Elements

- Optimizing Network for Digital Transactions
- Engaging with New Partners
- Extending Our Reach Beyond Plastic
MasterCard is Enabling New and Better Shopping Experiences

Easier, Faster, Safer
Digital Transactions

Tap & Go
In-Aisle
In-App
On-line
Any device
MasterPass is Digital MasterCard

Live in the four target markets
Australia, Canada, UK, US

Seven additional countries by year-end
Brazil, Belgium, France, Italy, Singapore, Sweden, Spain

Merchant acceptance gaining momentum
>22,000 merchants live

Global interoperability, online, in-app, in-store
Better consumer experiences
Summary

It is still early days in digital, and the opportunity is tremendous.

MasterCard is enabling the full spectrum of digital shopping experiences.

We are delivering new capabilities more quickly, and in more markets, than our key competitors.
North America: Growth in an Established Market
2013 Investment Community Meeting
Understanding an Established Market

**Largest contributor** to MasterCard revenue

**Continued growth** opportunities

**More holistic view** of issuance and acceptance

**Expanding acceptance** in new and emerging verticals
Transforming the Business for Growth

Diversified **customer base**

Diversified **product set**

Enhanced **value and offerings for merchants**

Governments as **regulator and customer**

Stronger **brand awareness and preference**
Building Momentum in Credit

Consumer Credit

MasterCard Investment Community Meeting

Commercial Credit

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September 11, 2013
Navigating the Regulatory and Legal Landscape

**Advocate** on behalf of consumers

Create greater understanding of value of electronic payments

Elevate standards and actions across the industry

**Continue to solidify** relationships and balance of ecosystem

Serve all stakeholders through amicable resolutions
Maximizing Our Opportunity

Build on our competitive advantages

Re-establish consumer credit momentum

Further diversify our business

Continue to enhance the value of our network

Drive the convergence of the digital and physical worlds
Question & Answer Session

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International Markets: Diversification Driving Global Advantage

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International Markets Regional Overview

GDV Growth 1H 2013 (Local Currency)

Europe
GDV 13%

APMEAE
GDV 21%

Latin America
GDV 16%
<table>
<thead>
<tr>
<th>Recent Past</th>
<th>Current Direction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global and regional centered model</td>
<td>Distributed country model</td>
</tr>
<tr>
<td><strong>Customers</strong> primarily Financial Institutions</td>
<td>Diversified with Governments, Telcos and Merchants (large and small)</td>
</tr>
<tr>
<td>Emphasis on <strong>Issuance</strong></td>
<td>Growing <strong>Acceptance</strong> focus</td>
</tr>
<tr>
<td>Traditional role in value chain</td>
<td>Products and partners to drive <strong>Digital Convergence</strong></td>
</tr>
<tr>
<td>Target <strong>banked consumers</strong></td>
<td><strong>Address Financial Inclusion</strong> to reach next 500MM under served consumers</td>
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</tbody>
</table>

**Meeting the challenge of a World Beyond Cash**
**Europe: Italy and UK**

*Driving Prepaid Innovation and Growth*

**Italy**
- 1st EU government social card with Poste Italiane
- 1st co-brand loyalty program with Vodafone and now with ENI
- #1 in the prepaid “light account” card market

**UK**
- 1st contactless prepaid card with rewards with Everything Everywhere “EE”
- 1st prepaid mobile payment solution with EE and Samsung
- 1st to launch co-brand prepaid with British Airways
LAC: Brazil
Building Relationships with Retailers

- Brazil: 50% of LAC unbanked population
- Retailers: Largest industry with 26% PCE
- 2010: Licensed first retailer *Lojas Renner*
- Today: Reach over 30MM consumers through our relationships with retailers
Asia Pacific: China & Singapore
Setting the Stage for Digital Convergence

**e-Commerce Growth**
- CAGR projected at 22% to 2017*
- China and Singapore projected market size of US$576B by 2017*
- Building preference with leading retailers
- Partnership with Alibaba to reach 800MM consumers and 6MM merchants

**NFC Proliferation**
- Strong growth in PayPass taps
  - 35% in Singapore
- Digital wallets with all Telcos in Singapore
- 1st NFC mobile payment service in Greater China

* Source: Glenbrook Partners study
**Partnership Approach**

- Public / Private Partnership  
  e.g., SASSA
- Private / Private Partnership  
  e.g., Blue Label, Standard Bank

**Positive Impact**

- Banked population grew to 67% in 2012
- 20% of population with SASSA MasterCard
- 10% more card acceptance locations by 2016
- Impact 15MM who use public transport daily

*Doing well, while doing good*
Panel Discussion: Delivering in the Market

Daniel Monehin
Division President
Sub-Saharan Africa

Bella Stavchansky
Division President
High Growth European Markets

Eddie Grobler
Division President
AustralAsia

Cathy McCaul
Group Executive
Integrated Processing Solutions
Nigeria: Developing Technology Partnerships to Achieve Financial Inclusion

- Large-Scale Collaboration
  - MasterCard
  - Government
  - Banks
  - Merchants
  - Tech Partners

- Efficiency
- Fraud Reduction
- Cost Reduction
- Transparency
- Biometric Authentication

Pilot
13MM cards

Potential
>100MM cards
High Growth European Markets: A Tap & Go Revolution in Poland

- 23% POS Txns
- 38% Acceptance Locations
- 63% Cards Enabled
- Replicating Success across HGEM
- 36% Low-Value Payments
- >10MM Txns per month

Success

*PayPass* now in 19 major markets and Mobile NFC in 10
Australia: Accelerating Towards Digital Convergence

Digital Convergence

- >10MM PayPass Cards
- Tipping Point 16MM Txns per month
- 30% Txns <$A100
- High Consumer Adoption
- PayPass Foundation for Convergence
- Platform for NFC
- Convergence QkR MasterPass

Success
16 leading payment service providers to introduce MasterPass
Access and IPS combine to deliver best-in-class travel and loyalty solutions

Access, DataCash and IPS combine to drive e-Commerce solutions to end consumers

MPS combines with Trevica and IPS to deliver Mobile Money solutions to underserved consumers in emerging markets

Truaxis and IPS combine to drive compelling rewards propositions to issuers

Integrated processing assets deliver the foundation for payment and product innovation
Financial Perspective

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Topics for Today

2013 Outlook

Investments for Growth

Capital Planning

Long-Term Outlook
## 2013 YTD Business Drivers

<table>
<thead>
<tr>
<th>Growth</th>
<th>As Reported</th>
<th>Processed</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>Q1</td>
<td>Q2</td>
</tr>
<tr>
<td>Worldwide GDV</td>
<td>12%</td>
<td>13%</td>
</tr>
<tr>
<td>US GDV</td>
<td>4%</td>
<td>6%</td>
</tr>
<tr>
<td>Rest of World GDV</td>
<td>16%</td>
<td>17%</td>
</tr>
<tr>
<td>Processed Transactions</td>
<td>12%</td>
<td>11%</td>
</tr>
<tr>
<td>Cross Border Volume</td>
<td>16%</td>
<td>17%</td>
</tr>
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2013 Financial Outlook

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
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<tbody>
<tr>
<td>Net Revenue</td>
<td>2nd Half revenue growth similar to 1st Half of 12%</td>
</tr>
<tr>
<td>Operating Expense</td>
<td>Slightly below the 8% currency-adjusted 2012 growth</td>
</tr>
<tr>
<td></td>
<td>Some operating margin expansion</td>
</tr>
<tr>
<td>Tax Rate</td>
<td>Approximately 31%</td>
</tr>
<tr>
<td>FX Impact</td>
<td>Minimal net impact on Revenue, Net Income and EPS</td>
</tr>
<tr>
<td>Euro and Real</td>
<td></td>
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</table>
Invested $1.9B for Growth 2011-2013F
Organic of $0.9B and $1.0B Through Acquisitions

| Delivering Growth | • Products  
|                   | • Sales and Marketing  
|                   | • Acceptance  
|                   | • Advisors  
| 35%               |

| Expansion/Innovation | • Loyalty and Rewards  
|                      | • Information Services  
|                      | • Access Prepaid, DataCash  
|                      | • Digital (Mobile, MasterPass, Priceless Cities)  
|                      | • MasterCard Labs  
| 43%               |

| Technology & Infrastructure | • Processing  
|                            | • Safety and Security  
|                            | • Information Technology  
| 22%            |

% of organic
M&A Considerations

**Strategic Fit**
- Address Strategic Priorities
- Provide Critical Capabilities
  - Products / Services
  - Technology
  - Distribution
  - Geographic Reach

**Selection Criteria**
- Financially Attractive
- Acceptable Risk Profile
- Manageable Integration
- Management Strength, Talent, Culture
Capital Planning – Priorities

Strong Balance Sheet
Preserve strong balance sheet, liquidity and credit ratings

Long-Term Business Growth
Investments in organic opportunities and M&A

Return Excess Cash to Shareholders
Continue to return excess cash with bias towards share repurchases
Return of Capital – Historical Perspective

Share Repurchase & Dividends

<table>
<thead>
<tr>
<th>Year</th>
<th>Share Repurchase</th>
<th>Dividends</th>
<th>Total</th>
</tr>
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<tbody>
<tr>
<td>2011</td>
<td>$1.1</td>
<td>$0.1</td>
<td>$1.2</td>
</tr>
<tr>
<td>2012</td>
<td>$1.8</td>
<td>$0.1</td>
<td>$1.9</td>
</tr>
<tr>
<td>1H 2013</td>
<td>$1.3</td>
<td>$0.1</td>
<td>$1.4</td>
</tr>
</tbody>
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% of Period Cash Flow

- 2011: 54%
- 2012: 97%
- 1H 2013: 94%

* Period Cash Flow = Net change in cash and investments (current available-for-sale) before share repurchases and dividends
Three Drivers of Growth

Personal Consumption Expenditure

Cash & Check vs. Electronic Payments

MasterCard Share of Electronic Payments
Long-Term Revenue Growth

2011-2016E CAGR (in %)

- Global PCE: 5%
- Industry Purchase Volume: 9-11%
- MA Market Opportunity: 8-10%
- Low-Mid Teens

Secular Growth 4-6%
(1%) Adj. for Available Market

Source: EIU, Euromonitor and internal estimates
## Longer-Term 2013 – 2015 Performance Objectives*

<table>
<thead>
<tr>
<th>Performance Objective</th>
<th>Objective</th>
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<tbody>
<tr>
<td>Net Revenue Growth</td>
<td>11-14% CAGR</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>Minimum 50% annually</td>
</tr>
<tr>
<td>Earnings Per Share Growth Rate</td>
<td>At least 20% CAGR</td>
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* On a constant currency basis and excluding future acquisitions
Final Thoughts

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Some Final Thoughts

- Enormous opportunity to convert cash to electronic payments for years to come

- Competition increasing from new and traditional players

- Company has changed substantially

- Well positioned now and for the future

- Legislative environment continues to evolve

- Will continue driving change in innovation, technology and culture