



MasterCard

MasterCard Incorporated Third-Quarter 2014 Financial Results Conference Call

October 30, 2014

Business Update



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Financial & Operational Overview

Economic Update

Business Highlights

3rd Quarter Selected Financial Performance

(\$ in millions, except per share data)

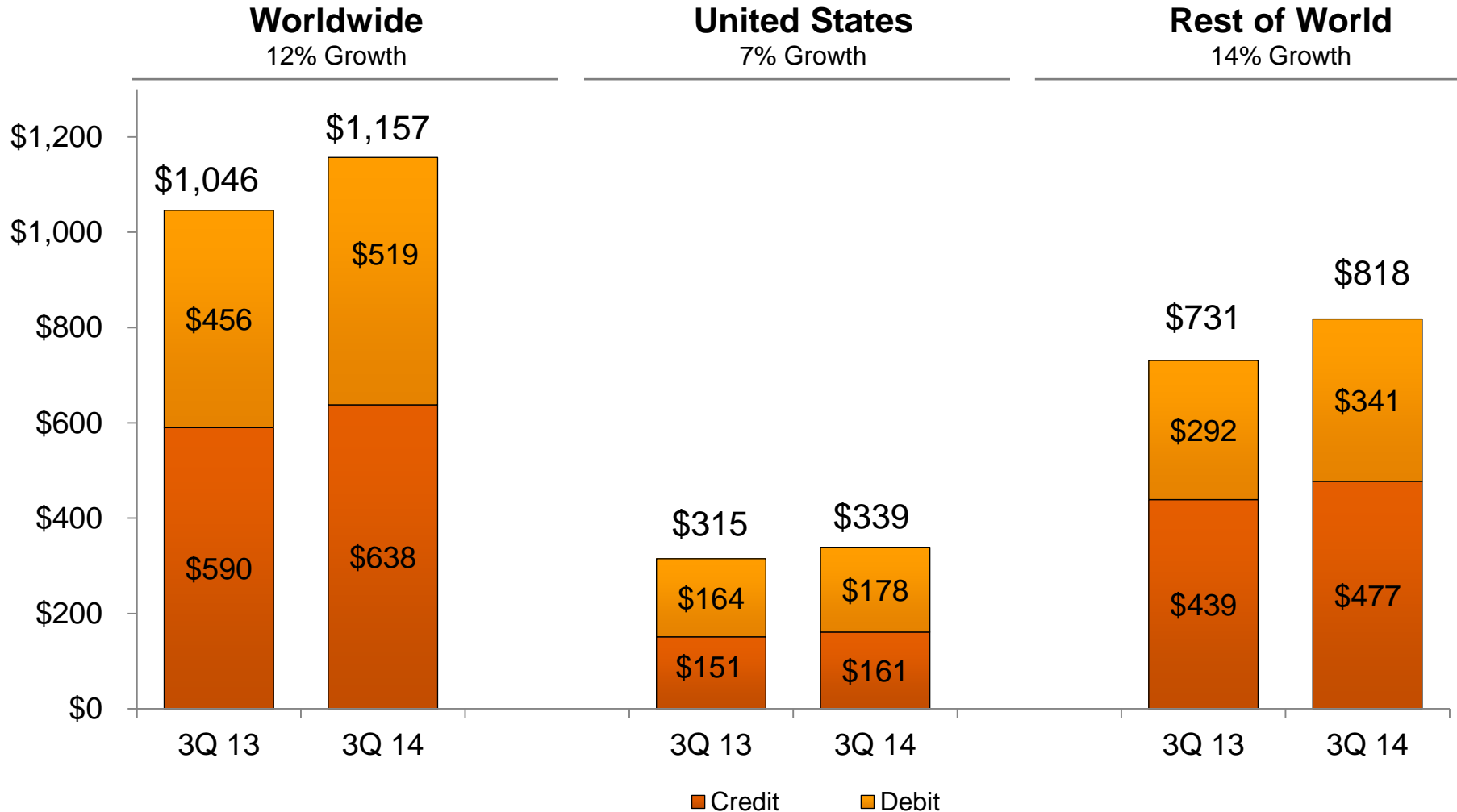


			YOY Growth	
	3Q 14	3Q 13	As Reported	FX Adjusted
Net revenue	\$ 2,503	\$ 2,218	13%	13%
Total operating expenses	1,083	970	12%	12%
Operating income	1,420	1,248	14%	13%
<i>Operating margin</i>	<i>56.7%</i>	<i>56.3%</i>	<i>0.5 ppts</i>	<i>0.4 ppts</i>
Net income	\$ 1,015	\$ 879	15%	15%
Diluted EPS	\$ 0.87	\$ 0.73	19%	19%

Note: Figures may not sum due to rounding.

3rd Quarter Gross Dollar Volume (GDV)

(\$ in billions)



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

3rd Quarter Processed Transactions and Cards

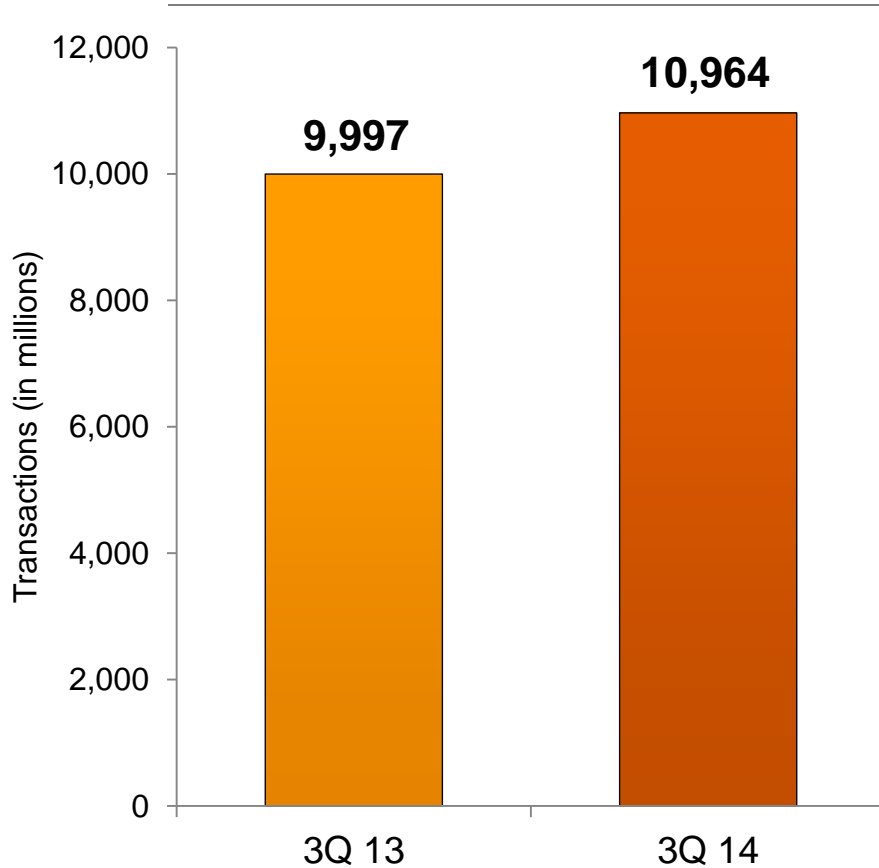


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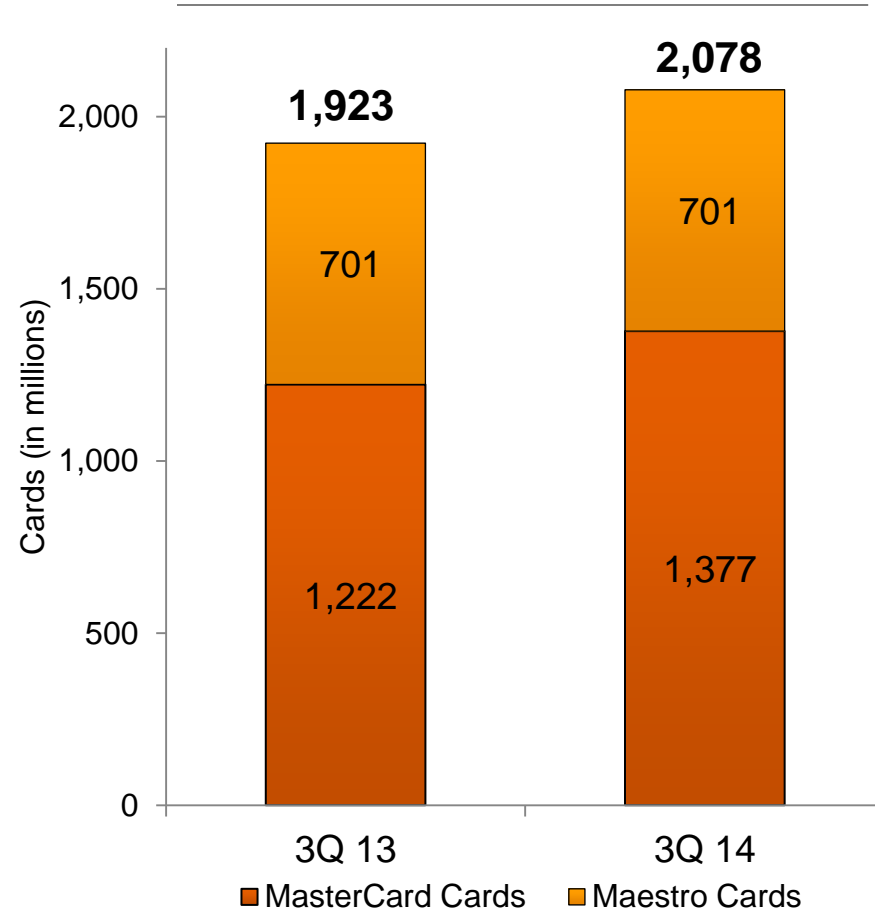
Processed Transactions

10% Growth



Cards

8% Growth



Note: Figures may not sum due to rounding

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Proprietary

3rd Quarter Revenue

(\$ in millions)

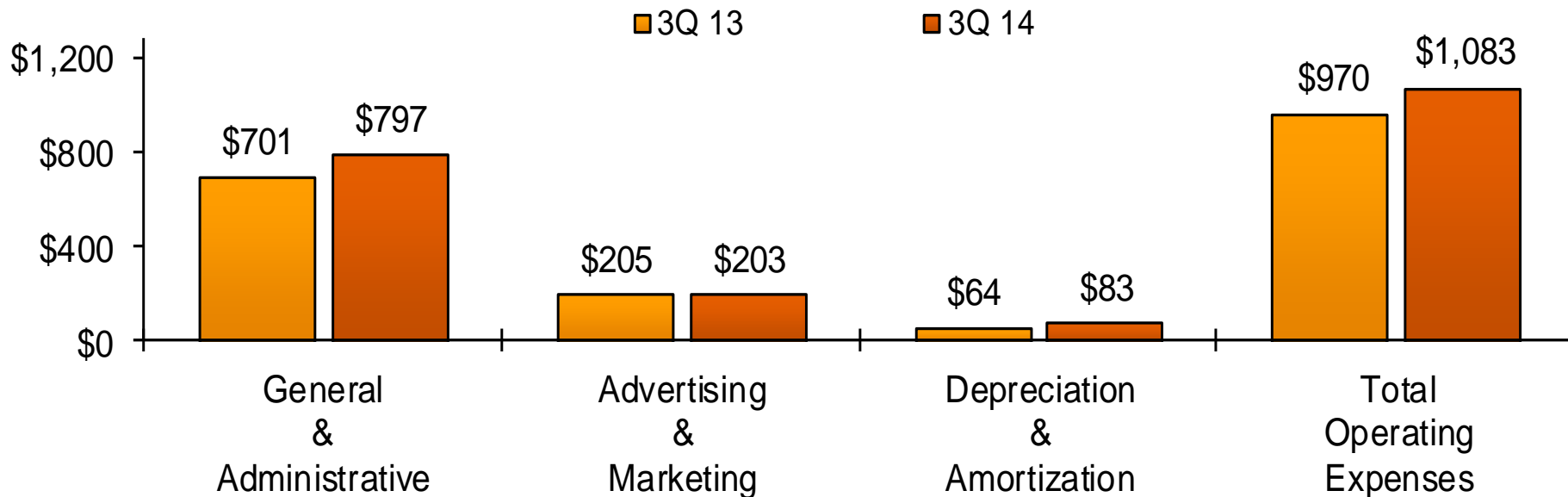


As-reported	8%	13%	13%	38%	19%	13%
FX-adjusted	7%	13%	13%	38%	18%	13%

Note: Figures may not sum due to rounding

3rd Quarter Operating Expenses

(\$ in millions)



As-reported	14%	(1%)	30%	12%
FX-adjusted	14%	(1%)	30%	12%

Note: Figures may not sum due to rounding

Thoughts for the Future

Business update through October 21

Long-Term Performance Objectives

Thoughts for 2014

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



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Appendix A

Impact of Acquisition*



	Three Months Ended September 30, 2014			Nine Months Ended September 30, 2014		
	<u>As-Reported</u>	<u>Impact of Acquisitions</u>	<u>Excluding Acquisitions</u>	<u>As-Reported</u>	<u>Impact of Acquisitions</u>	<u>Excluding Acquisitions</u>
Net revenue growth	13%	3 %	10%	13%	1 %	12%
Total operating expenses growth	12%	9 %	3%	13%	5 %	8%
Net income growth	15%	(2)%	17%	13%	(1)%	14%
Diluted EPS	\$ 0.87	\$ (0.02)	\$ 0.89	\$ 2.40	\$ (0.02)	\$ 2.42

*Impact of acquisitions, includes: C-Sam, ECS, Pinpoint, Provus and the consolidation of our majority-owned investment in HomeSend.