<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Speaker(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>7:30 a.m.</td>
<td>Registration</td>
<td></td>
</tr>
<tr>
<td>8:00 a.m.</td>
<td>Welcome</td>
<td>Barbara Gasper</td>
</tr>
<tr>
<td>8:35 a.m.</td>
<td>Our Strategy in Action</td>
<td>Ajay Banga</td>
</tr>
<tr>
<td>8:45 a.m.</td>
<td>Building a World Beyond Cash</td>
<td>Gary Flood</td>
</tr>
<tr>
<td>9:00 a.m.</td>
<td>Driving Results with Winning Products</td>
<td>Craig Vosburg</td>
</tr>
<tr>
<td>9:20 a.m.</td>
<td>Delivering Insights with Info Services</td>
<td>Kevin Stanton</td>
</tr>
<tr>
<td>9:35 a.m.</td>
<td>Extending Our Reach Through Processing</td>
<td>Cathy McCaul</td>
</tr>
<tr>
<td>10:10 a.m.</td>
<td>BREAK</td>
<td></td>
</tr>
<tr>
<td>10:25 a.m.</td>
<td>International Markets</td>
<td>Ann Cairns</td>
</tr>
<tr>
<td>10:45 a.m.</td>
<td>International Markets Panel</td>
<td>Barbara Gasper, Javier Perez, Gilberto Caldart, Dennis Chang</td>
</tr>
<tr>
<td>11:05 a.m.</td>
<td>Financial Perspective</td>
<td>Martina Hund-Mejean</td>
</tr>
<tr>
<td>11:25 a.m.</td>
<td>Q&amp;A</td>
<td></td>
</tr>
<tr>
<td>12:00 p.m.</td>
<td>Introduction to Product Experiences</td>
<td>Ed McLaughlin</td>
</tr>
<tr>
<td>12:25 p.m.</td>
<td>Final Thoughts</td>
<td>Ajay Banga</td>
</tr>
<tr>
<td>12:30 – 1:30 p.m.</td>
<td>Lunch Table Discussions with Management</td>
<td></td>
</tr>
<tr>
<td>1:30 – 2:00 p.m.</td>
<td>Europe Breakout Session</td>
<td>Javier Perez</td>
</tr>
<tr>
<td>12:30 – 3:00 p.m.</td>
<td>Product Experiences</td>
<td></td>
</tr>
</tbody>
</table>
Lunch Table Discussions

1. **International Markets & China**
   - Ann Cairns
   - Dennis Chang

2. **MEA and LAC Markets**
   - Michael Miebach
   - Gilberto Caldart

3. **North America Markets**
   - Chris McWilton

4. **Processing/Safety and Security**
   - Cathy McCaul
   - Ajay Bhalla

5. **Global Products & Solutions**
   - Gary Flood
   - Craig Vosburg

6. **Advisors**
   - Kevin Stanton

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Forward Looking Statements

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.
Our Strategy in Action

2015 Investment Community Meeting

Ajay Banga
President and Chief Executive Officer
September 9, 2015
Our Strategic Focus Remains Unchanged

**Personal Consumption Expenditure**

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

**MA Share of Electronic Payments “Grow Share”**

---

**Grow the Pie**
(Target the 85% still in cash / check)

- Drive physical and digital merchant acceptance
- Capture low and high value payments
- Facilitate financial inclusion

---

**Grow Our Share**
(Gain larger portion of the 15% electronic)

- Build competitive advantage through innovation and bundled solutions
- Touch more transactions
Secular Growth Opportunity Remains High

Developed Markets

- 2011: 61.1%
- 2012: 60.1%
- 2013: 59.4%
- 2011-2013 CAGR: 2.3% for Total Transactions

Emerging Markets

- 2011: 94.5%
- 2012: 93.7%
- 2013: 92.7%
- 2011-2013 CAGR: 5.9%

Cash usage has declined in both markets, but global figure remains at 85%

Source: OECD definitions, BIS statistics, McKinsey global payment data, Euromonitor and MasterCard Advisors analysis
Forces Shaping the Payments Industry

- Acceleration of Electronic Payments
- Shift in Industry Dynamics
- Rapidly Evolving Consumer Experience
- Heightened Regulatory Interest
- Demand for Adjacent Services
- Nationalism

We’re investing for the future and are well positioned to succeed.
Our Strategy

Grow our core business faster than the market

Diversify with new customers and geographies

Build new high-growth businesses to deliver competitive differentiation

Drive innovation across everything we do

Deliver safe, simple and smart transactions

Increase consumer affection for our brand

Develop a world-class business culture
Global Products & Solutions

Building a World Beyond Cash

2015 Investment Community Meeting

Gary Flood
President, Global Products & Solutions
September 9, 2015
Our Strategy is Driven by a Deep Understanding of Stakeholder Needs

- **Consumers**: Safe, simple and smart buying experiences
- **Growth, enhanced consumer experiences, safe payments**
- **Financial Institutions**: Sales growth, consumer insights, consumer experiences, safe payments
- **Governments**: Financial inclusion, efficiency and transparency
- **Digital / Tech Players**: Consumer experiences, safe payments, new payment flows
- **Telcos**: Improve customer stickiness, reach more consumers and merchants, financial inclusion

Growth is fueled by:
- Shift of cash to electronic
- Shift of physical to digital

©2015 MasterCard. Proprietary.
We Have Strong Momentum Across All Strategic Pillars

**Grow**

*Core Businesses Faster than Market*
- Consumer Credit
- Consumer Debit
- Commercial
- Prepaid

**Diversify**

*Capabilities, Customers and Geographies*
- Merchants
- Governments
- Telcos
- Digital Players

**Build**

*New, High-Growth Scalable Businesses*
- Loyalty Solutions
- Advisors / Information Services
- Safety and Security
- Processing

**INVESTING FOR GROWTH**
## Growing Our Core Business

<table>
<thead>
<tr>
<th>From…</th>
<th>To…</th>
</tr>
</thead>
<tbody>
<tr>
<td>Broad-based consumer segmentation and product benefits</td>
<td>Targeted value propositions to distinct segments</td>
</tr>
<tr>
<td>General purpose debit</td>
<td>Safer alternative to cash; leveraging security, loyalty and digital to drive usage from ATM to POS</td>
</tr>
<tr>
<td>Generic product solutions available in 8 markets</td>
<td>Segment solutions in 120+ markets; strong share growth</td>
</tr>
<tr>
<td>Narrower product scope in 30 markets</td>
<td>Market leader – consumer, government, corporate products driving innovation in 100+ markets</td>
</tr>
</tbody>
</table>
## Diversifying Our Stakeholders

<table>
<thead>
<tr>
<th>From...</th>
<th>To...</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acceptance relationship, with limited product portfolio</td>
<td>Expanded relationships, providing insights and growth solutions globally; almost 100% CAGR in Advisors engagements</td>
</tr>
<tr>
<td>Limited engagement</td>
<td>Broader relationships, enabling 900+ government programs in 50+ markets</td>
</tr>
<tr>
<td>Local engagement focused on acceptance</td>
<td>Global and local engagement, driving acceptance and issuance with 150+ initiatives in 50+ markets</td>
</tr>
<tr>
<td>Engaged primarily as a merchant</td>
<td>Engaged as channel partner; relationships with Apple, Google, Samsung and others</td>
</tr>
</tbody>
</table>

### Diversifying Our Stakeholders

- **Merchants**
- **Governments**
- **Telcos**
- **Digital Players**

**Stakeholders:**
- Merchants
- Governments
- Telcos
- Digital Players

**Engagement Scope:**
- September 9, 2015

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## Building New Businesses

<table>
<thead>
<tr>
<th>From...</th>
<th>To...</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial institution-focused on loyalty platform and card benefits</td>
<td>Differentiated end-to-end service delivery; serving 100+ million accounts, in over 100 markets</td>
</tr>
<tr>
<td>Consulting services targeting financial institutions</td>
<td>Consulting, information and managed services across stakeholders; &gt;30% CAGR in total engagements</td>
</tr>
<tr>
<td>Security solutions primarily focused on physical payments</td>
<td>Multiple layers of security for physical and digital payments; providing industry leadership</td>
</tr>
<tr>
<td>Primarily focused on switching</td>
<td>Expanded to program management, issuer and acquirer processing and gateway services across 65 markets</td>
</tr>
</tbody>
</table>
## Driving Transition to Digital

### Infrastructure

**Enabling secure digital transactions and reducing friction**

- Transaction security through tokenization
- Digital ID and verification
- API offerings

>80% MasterCard credit and debit accounts in U.S. are enabled on MDES

### Digital Wallets

**Driving digital acceptance and usage**

- MasterPass digital acceptance mark
- Enable / scale 3rd party digital wallets
- MasterCard Digital by default

MasterPass live in 24 markets with 250,000 merchants

### Personal Payments

**Providing faster and seamless personal payments**

- Sending and receiving digital fund flows
- Offer near real-time funds transfer
- Network agnostic

Reach 1.2 billion mobile consumers
Delivering Competitive Advantage

**Drive Differentiation**
- Loyalty
- Advisors / Information Services
- Safety and Security
- Switching and Processing

**Drive Innovation**
- Digital Solutions
- Mobile Transaction Services
- Labs

**Brand & Marketing Platforms**
Pushing Forward

Creating new consumer and merchant platforms – delivering value before, during and after the payment

Innovating with our stakeholders and engaging with the developer community

Working with and investing in the startup community

Experimenting with new technologies

Exploring new opportunities with our data

Leveraging our brand and marketing platforms
Driving Results with Winning Products

2015 Investment Community Meeting

Craig Vosburg, Chief Product Officer
September 9, 2015
## Our Strategy is Driving Results

### 1H 2015 GDV Growth & 5-Year Market Share Trend

<table>
<thead>
<tr>
<th></th>
<th>1H 2015 GDV Growth</th>
<th>5-Year Market Share Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Consumer Credit</strong></td>
<td>+9%</td>
<td>+</td>
</tr>
<tr>
<td><strong>Consumer Debit</strong></td>
<td>+9%</td>
<td>++</td>
</tr>
<tr>
<td><strong>Commercial</strong></td>
<td>+14%</td>
<td>+++</td>
</tr>
<tr>
<td><strong>Prepaid</strong></td>
<td>+16%</td>
<td>+++</td>
</tr>
</tbody>
</table>

- Creating compelling products
- Driving brand preference
- Optimizing portfolios
- Enhancing value-added services
- Expanding reach – winning deals

⇒ Significant opportunity for **continued growth**
Bundled Solutions Delivering Value to All Stakeholders

Expanding reach, winning share and driving preference and usage
Innovation Driving Differentiation on Multiple Levels

Transformational

Emerging

Core

Existing

Transit Solutions

Direct Express Mobile App

Shariah Privileges Platform

Product Line Revamps

Simplify Commerce

Digital + Loyalty + Advisors

Africa Rewards

MasterCard Aid

Driving the core business and opening new market opportunities
Global Commercial Market Remains Large and Untapped

MasterCard GDV and Revenue Growth

GDV 17.8% CAGR
Revenue 19.3% CAGR

Volume Growth Relative to Market
1.0x 1.9x 1.7x 1.6x 1.4x 1.7x

Total Addressable Opportunity $19 T

<table>
<thead>
<tr>
<th></th>
<th>SME</th>
<th>T&amp;E</th>
<th>B2B</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial Card Spend</td>
<td>$10 T</td>
<td>$1 T</td>
<td>$8 T</td>
</tr>
<tr>
<td>Cardable Opportunity</td>
<td>89%</td>
<td>77%</td>
<td>93%</td>
</tr>
</tbody>
</table>

Significant opportunity for growth with cash/check accounting for 91% of total commercial payments

Source: 2013 Kaiser CGS Study
Driving Growth in All Commercial Segments

<table>
<thead>
<tr>
<th>Small-Medium Enterprises</th>
<th>T&amp;E</th>
<th>B2B</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Awareness</td>
<td>- Policy controls</td>
<td>- Cost efficiency</td>
</tr>
<tr>
<td>- Recognition</td>
<td>- Reporting efficiency</td>
<td>- Seamless processes</td>
</tr>
<tr>
<td>- Control</td>
<td>- Vendor management</td>
<td>- Control</td>
</tr>
<tr>
<td>- Value</td>
<td>- Employee convenience</td>
<td>- Payables / vendor insights</td>
</tr>
</tbody>
</table>

**Strong Card Propositions**

**Enhanced Data and Reporting**

**Program and Cardholder Controls**

**Data Transfer Capabilities**

**Worldwide Acceptance**
Winning Deals Across the Globe
Why Are We Focused on Loyalty and Rewards?

**Strengthens Our Core Business**
- Better consumer value proposition
- Tighter issuer integration
- Better merchant partnerships

*Drives share growth*
*Increases usage and transaction volume*

**Diversifies Revenue**
- Wider access to loyalty services revenue pool

*Drives growth in services revenue*
End-to-End Loyalty Capabilities Around the World

Over 100 Markets Served

104 million managed rewards accounts

270 million cards with loyalty benefits

End-to-End Program Management

Loyalty Program Design
Benefits & Insurance
Rewards Program Management
Rewards Platform
Merchant Rewards & Offers
Cardholder Servicing
Program Performance Analytics

Organic

Acquisition
Pinpoint Strengthens Our Position in Asia Pacific

- Increases cardholder base
  65+ million customers

- Expands merchant network
  50,000 merchants

- Deepens customer relationships
  25+ banks

- Expands AP presence
  11 offices across 8 countries
Delivering Loyalty Programs Across the Globe
Driving Continued Growth

Delivering distinctive product propositions

Bundling solutions to meet market needs

Innovating across the enterprise

Integrating acquired capabilities

Displacing cash, winning share and increasing usage
Delivering Insights with Information Services

2015 Investment Community Meeting

Kevin Stanton
President, MasterCard Advisors
September 9, 2015
Information Services is Part of MasterCard’s Fast-Growing Advisors Business

- Information Services
- Custom Analytics
- Benchmarking
- Macroeconomic Reporting
- Consulting
- Outsourcing
- Marketing Solutions

- Competitive strength
- Diversification
- Engagement and stickiness
- Deal performance
Tapping Into Opportunities to Accelerate Growth

24% CAGR

Growth Drivers

- Retailers
- Other verticals
- Democratization of analytics
- Automation of analytics
- Workflow embedding
- Privacy by design
Acquisitions Complement Organic Growth Drivers

Test-and-learn analytics
- 130+ retailers, CPGs and FIs
- Embedded in day-to-day decisions
- Subscription revenue model

Retail analytics & consulting
- 50 retailers, 17 countries
- Deep SKU analytics capabilities
- Complementary CPG revenues

MasterCard data, sales force and global relationships driving new wins
Extending Value
to retailers and other verticals

The Netherlands’ leading luxury retailer
and part of the Selfridges Group
Extending Value
to retailers and other verticals

Multinational ready-to-eat cereal and convenience food company, manufacturing in 18 countries and marketing in over 180 countries
Extending Our Reach Through Processing

2015 Investment Community Meeting

Cathy McCaul
President, Global Processing
September 9, 2015
Changing Market Dynamics

Market Context

Growth in shift of cash-to-electronic domestic payments

Growing influence of digital on the value chain, fueling innovation

Customers striving for competitive differentiation

Players increasingly outsourcing services to leverage global scale

MasterCard Processing

Expanding capabilities and creating the foundation for Services

Driving revenue beyond Processing

Enabling digital innovation and shift to electronic payments

Extending to new markets and diversifying customer base
Expanding Our Core Capabilities

Prepaid Management Services
Connects our customers to new prepaid solutions

Payment Transaction Services
Enables issuers and acquirers to process payment transactions – safely and securely

Payment Gateway Services
Enables merchants to accept secure digital payments
Strategy Execution Through Asset Build and Acquisitions

- AccessPrepaid Worldwide
- Integrated Processing Solutions
- MasterCard
- TNS Pay
- DataCash
- Provus
- Electra Card Services
- Trevica

- Account Holder
- Program Management
- Issuing
- Issuing Processing
- Network Switch
- Acquiring Processing
- Acquiring
- Payment Service Provider
- Merchant
Extending Our Reach Through Processing

2014       Today
55         65
Countries

40 Million 107 Million
Processing Accounts on File
40 Million 107 Million
5.2 Billion 5.6 Billion
Transactions Processed
Beyond Switching

As of June 2015, Annualized
As of June 2015, Annualized
Diversifying Our Customer Base

Prepaid Management Services
Beyond mainstream bank distribution

Payment Transaction Services
End-to-end solutions

Payment Gateway Services
Partnerships with merchants, acquirers and aggregators
Diversified business model goes beyond traditional ‘auth, clear and settle’

Driving revenue beyond Processing

Acquisitions enable us to do more with our customers

Building the foundation for Services

Enable emerging markets to enter the digital world through our infrastructure
North America Markets

*Sustained Growth in an Evolving Market*

2015 Investment Community Meeting

Chris McWilton
President, North America Markets
September 9, 2015
Strong Growth/Resilient to Market Dynamics

**North America**

- GDV 1H 2015: 35%
- GDV Growth 1H 2015: 8%
- PCE Growth 2015: 3.3%
- Cash Penetration 2013: 52%

**Significant Contributor**

- Revenue Growth: 12%
- Net Revenue: 40+% of Total MasterCard

- Represents 2 of MasterCard’s top 5 revenue markets

Emerging Opportunities in an Established Market

Challenges

- Established payments market with new dynamics and players
- Need to differentiate core business
- Rapid market evolution and need to evolve infrastructure

Opportunities

- Diversification of customers and acceptance driving continued success
- Bundling solutions to drive value add across core products
- Convergence of digital and physical worlds
We continue to pursue and win profitable business with both large and small issuers.

Achieving more balanced revenue mix across all core products.

Bundling existing services and new acquisitions to differentiate the core and drive new revenue streams.
Significant Merchant Deal Activity and Momentum

Since 2013, we have won over 40 cobrand programs – including renewals, flips from competitors and new to market programs.

Flips alone translate to more than $500 billion in volume.

Cobrand wins now expected to make up for Chase headwind by year-end 2015.
The Epicenter for Physical and Digital Convergence
Building for the Future

Delivering a digital payments solution with MasterPass to enable issuers and 250,000 merchants globally

Reaching virtually all U.S. debit card accounts, including non-MasterCard branded debit cards through MasterCard Send

Flawless implementation of new products and services for issuers, digital giants and both traditional and emerging merchants
Leading the Industry in Securing Payments

More than 50% of all cards and terminals will be **EMV** enabled by end of year

First to provide **tokenization** for merchants across private label, app, eCommerce and recurring billing card-on-file

95% of U.S. and nearly 100% of Canadian banks are leveraging our **SafetyNet fraud prevention solution**

Advancing **biometrics** with first U.S. pilot of Identity Check
Leveraging significant deal activity and momentum

Focusing on both traditional and non-traditional customers

Investing in innovative products and solutions
International Markets Overview

**EUROPE**

- **GDV** 1H 2015: 27%
- **GDV Growth** 1H 2015: 16%
- **PCE Growth** 2015: 3.4%
- **Cash Penetration** 2013: 77%

**NORTH AMERICA**

- **GDV** 1H 2015: 35%
- **GDV Growth** 1H 2015: 8%
- **PCE Growth** 2015: 3.3%
- **Cash Penetration** 2013: 52%

**LATIN AMERICA**

- **GDV** 1H 2015: 7%
- **GDV Growth** 1H 2015: 15%
- **PCE Growth** 2015: 7.8%
- **Cash Penetration** 2013: 91%

**APMEA**

- **GDV** 1H 2015: 31%
- **GDV Growth** 1H 2015: 15%
- **PCE Growth** 2015: 7.6%
- **Cash Penetration** 2013: 91%

Finding Opportunities in a Demanding Environment

**Challenges**

- Economic environment
- EU regulatory environment
- Nationalism
- Changing competitive dynamics

**Opportunities**

- Level playing field
- Merchant opportunities
- Low card penetration
- Significant portion of global consumer spending
Europe

Driving Value Through Global Capabilities

Superior business model
• Global / Integrated
• Public company
• People

Aggressively expanding value and customer base
• Financial institutions
• Merchants
• Digital Giants
• Transit operators
• Consumers
• Governments

Unique global product offering
• Advisors
• Wallet solutions
• Fraud products

Future Growth
• Win more deals
• Expand card usage and acceptance
• Processing / Central Acquiring
• Product differentiation
• Digital acceleration
Latin America
Increasing Transactions Despite Economic Headwinds

Challenges
- Sharper macroeconomic slowdown than previously forecast
- Cross-border deceleration

Opportunities
- Governments’ commitment to cash reduction
- Increasing importance of financial inclusion in government policy
- Domestic switching
Latin America
Delivering Growth Through Acceptance and Increased Electronic Transactions

Acceptance expansion
- Traditional players
- Payment facilitators

Financial inclusion
- Accessing new consumers
- Support from multiple partnerships

Everyday spend
- Transit in Colombia
- Domestic and cross-border loyalty

Future Growth
- Commercial acceleration
- Safety and Security
- Loyalty development
- Domestic switching
Asia Pacific
New Markets and Consumers Help Balance External Pressures

Challenges

- Cautious economic outlook
- FX impact on cross-border
- Regulatory and competitive pressures
- Entering Chinese domestic market

Opportunities

- Opening of Chinese domestic market
- Indian government focus on inclusion and digitization
- Growth in affluent
- Mobile-enabled population
Asia Pacific

Achieving Success Across Many Segments

Share gain with loyalty and rewards
• Pinpoint acquisition
• Affluent wins in airline and retail

Winning in digital
• MasterPass live in 8 markets
• Digital inclusion with virtual card number

Reaching Small-Medium Enterprises (SMEs)
• Mobile as acceptance
• Industry partnerships for inclusion

Future Growth
• China domestic opportunity
• India development
• Loyalty expansion
• Acceptance penetration
Middle East Africa

Increasing Interest in Electronic Payments

Challenges

Regulators and governments increasingly interested in electronic payments

Traditional competitors increasing presence and resources

New payment options emerging

Geopolitical pressures

Opportunities

Strong drive for ‘cashless societies’

Deepening government relationships and alignment on financial inclusion as a priority

Strong underlying economic and demographic fundamentals
Middle East Africa
Capitalizing on Cash Displacement and Our Differentiation

Government engagement
- Financial inclusion
- Cash displacement

Bundled services
- Go-to-market with Advisors, loyalty, security and services, processing

Winning new consumers
- Card in-a-box
- Companion cards and mobile initiatives
- HomeSend expansion

Future Growth
- Further penetrate core
- Acceptance expansion and merchant engagement
- Geographic extension
- Reach new consumers and payment flows
We are growing in a diverse and evolving world

But our network, capabilities and priorities around growing the core, diversifying customers and building for the future span across the business

Our continued success comes from leveraging global capabilities to meet local needs
International Markets Panel

2015 Investment Community Meeting

Barbara Gasper
Gilberto Caldart
Dennis Chang
Javier Perez
Financial Perspective

2015 Investment Community Meeting

Martina Hund-Mejean
Chief Financial Officer
September 9, 2015
## 2015 Business Drivers

<table>
<thead>
<tr>
<th>Growth</th>
<th>As-Reported</th>
<th>Processed</th>
</tr>
</thead>
<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>U.S. GDV</td>
<td>6%</td>
<td>7%</td>
</tr>
<tr>
<td>Rest-of-World GDV</td>
<td>15%</td>
<td>16%</td>
</tr>
<tr>
<td>Processed Transactions</td>
<td>12%</td>
<td>13%</td>
</tr>
<tr>
<td>Cross-Border Volume</td>
<td>19%</td>
<td>17%</td>
</tr>
</tbody>
</table>
2015 Financial Outlook

- **Net Revenue***: High single-digit growth, including 2 ppt from acquisitions
- **Operating Expense***: High single-digit growth, including 7 ppt from acquisitions
- **Tax Rate**: Full-year rate of about 27%
- **FX Impact**: 6-8 ppt net impact

* FX-adjusted
## Longer-Term 2013 – 2015 Performance Objectives*

<table>
<thead>
<tr>
<th></th>
<th>Results 2013-2014**</th>
<th>Projected 2013-2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Revenue Growth</strong></td>
<td>11-14% CAGR</td>
<td>12.5%</td>
</tr>
<tr>
<td><strong>Operating Margin</strong></td>
<td>Minimum 50% annually</td>
<td>55.4%</td>
</tr>
<tr>
<td><strong>Earnings Per Share Growth</strong></td>
<td>At least 20% CAGR</td>
<td>21.1%</td>
</tr>
</tbody>
</table>

* On a constant currency basis and excluding future acquisitions

** Excludes certain items, see Appendix
Projected EPS CAGR 2013 – 2015

- Solid underlying business performance
- Disciplined investment for growth and expense management
- Contribution from tax benefits and buybacks
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

**Capital Structure**: Gradual and disciplined migration to more normalized mix of debt and equity over time
Return of Capital
Historical Perspective

<table>
<thead>
<tr>
<th>Year</th>
<th>Share Repurchase</th>
<th>Dividends</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$1.8</td>
<td>$0.1</td>
</tr>
<tr>
<td>2013</td>
<td>$2.4</td>
<td>$0.3</td>
</tr>
<tr>
<td>2014</td>
<td>$3.4</td>
<td>$0.5</td>
</tr>
<tr>
<td>1H 2015</td>
<td>$1.8</td>
<td>$0.4</td>
</tr>
<tr>
<td>Through August 2015</td>
<td>$2.4</td>
<td>$0.5</td>
</tr>
</tbody>
</table>
Investing for Growth

Incremental Investments

- Geographic Expansion
- Commercial / Prepaid
- Digital Convergence
- Safety and Security
- Loyalty
- Information Services
- Processing

Services

- Capital expenditures
- Other organic
- M&A

<table>
<thead>
<tr>
<th>Year</th>
<th>Incremental Investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$1.2B</td>
</tr>
<tr>
<td>2012</td>
<td>$0.7B</td>
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<tr>
<td>2013</td>
<td>$0.6B</td>
</tr>
<tr>
<td>2014</td>
<td>$1.4B</td>
</tr>
<tr>
<td>2015F</td>
<td>$1.5B</td>
</tr>
</tbody>
</table>
Looking Ahead
Drivers of Growth

Macroeconomic

• PCE growth, secular shift and increased international trade
• Increased commerce, with continued shift to ePayments

Core Growth

• Drive deal pipeline and enhance card usage
• Continued product expansion and differentiation
• Deepening government relationships to drive financial inclusion
• Accelerate geographic expansion and acceptance footprint

Services Expansion

• Focus on information services and data analytics
• Expansion across the payments value chain
Long-Term Revenue Growth

- **Secular Growth**: 4 - 6%
- **Global PCE**: 5%
- **Industry Purchase Volume**: 9 - 11% (Adj. for Available Market: -1%)
- **MA Market Opportunity**: 8 - 10%
- **Core Products Services Mix Pricing Share**: Low - Mid Teens
- **Revenue**: Low - Mid Teens

Volume
## Longer-Term 2016 – 2018 Performance Objectives*

<table>
<thead>
<tr>
<th>Category</th>
<th>Objective</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Revenue CAGR %</td>
<td>Low double-digits</td>
</tr>
<tr>
<td>Operating Margin %</td>
<td>Minimum 50% annually</td>
</tr>
<tr>
<td>Earnings Per Share CAGR %</td>
<td>Mid-teens</td>
</tr>
</tbody>
</table>

* On a constant currency basis and excluding future acquisitions
Product Experiences

2015 Investment Community Meeting

Ed McLaughlin
Chief Emerging Payments Officer
September 9, 2015
Product Experiences

Powering Innovation
- MasterCard Send
- Mobile Transaction Solutions
- Developer Community

Driving Preference
- Loyalty Solutions
- Priceless Platforms

Leveraging Data
- APT Test & Learn
- MasterCard Retail Location Insights

Protecting Transactions
- Securing the Transaction
- Securing the Account
- Securing the Cardholder

Connecting the World
Final Thoughts

2015 Investment Community Meeting

Ajay Banga
President and Chief Executive Officer
September 9, 2015
Secular growth opportunity for years to come

Industry dynamics include new entrants and evolving role of governments

Convergence of physical and digital creates new market opportunities and will help drive our growth

Underlying operating results remain solid

Diversifying our business to provide differentiated capabilities and new revenue streams