



MasterCard Incorporated

First-Quarter 2016 Financial Results Conference Call

April 28, 2016

Business Update

— **Financial & Operational Overview**

— **Economic Update**

— **Business Highlights**

1st Quarter Selected Financial Performance

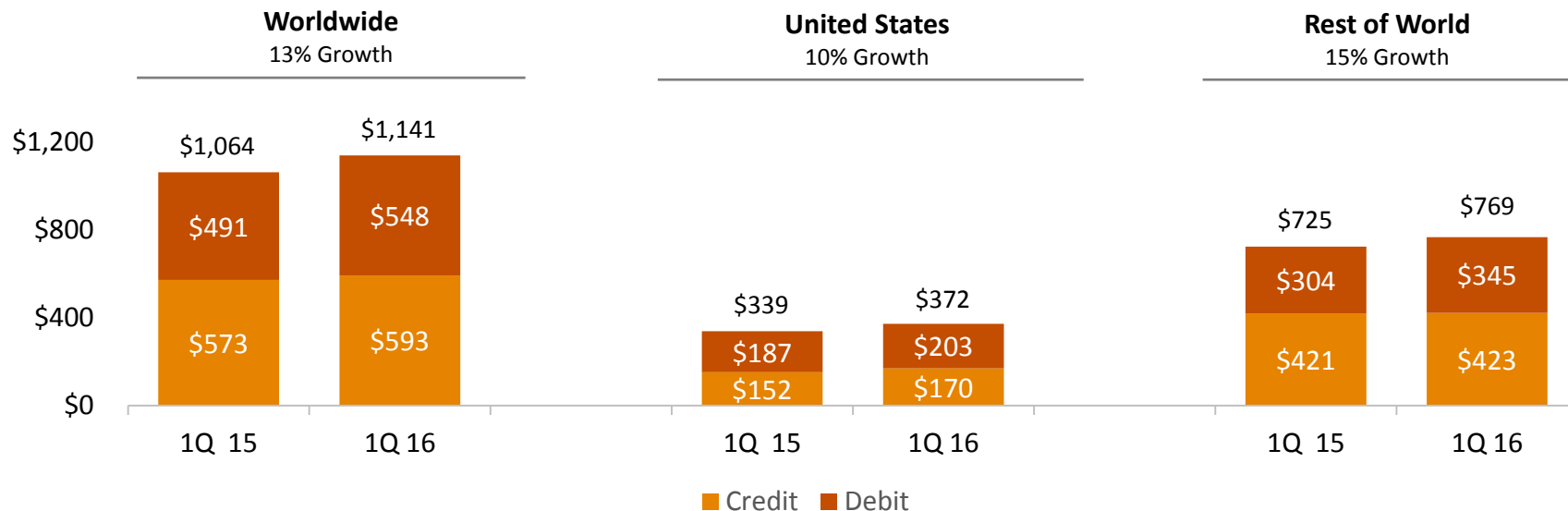
(\$ in millions, except per share data)

	1Q 16		1Q 15		YOY Growth	
					As Reported	Currency Neutral
Net revenue	\$	2,446	\$	2,230	10%	14%
Total operating expenses		1,098		879	25%	29%
Operating income		1,348		1,351	(0%)	4%
<i>Operating margin</i>		55.1%		60.6%	(5.5) ppts	(5.2) ppts
Net income	\$	959	\$	1,020	(6%)	(2%)
Diluted EPS	\$	0.86	\$	0.89	(3%)	1%
Effective tax rate		28.3%		23.9%		

Note: Figures may not sum due to rounding.

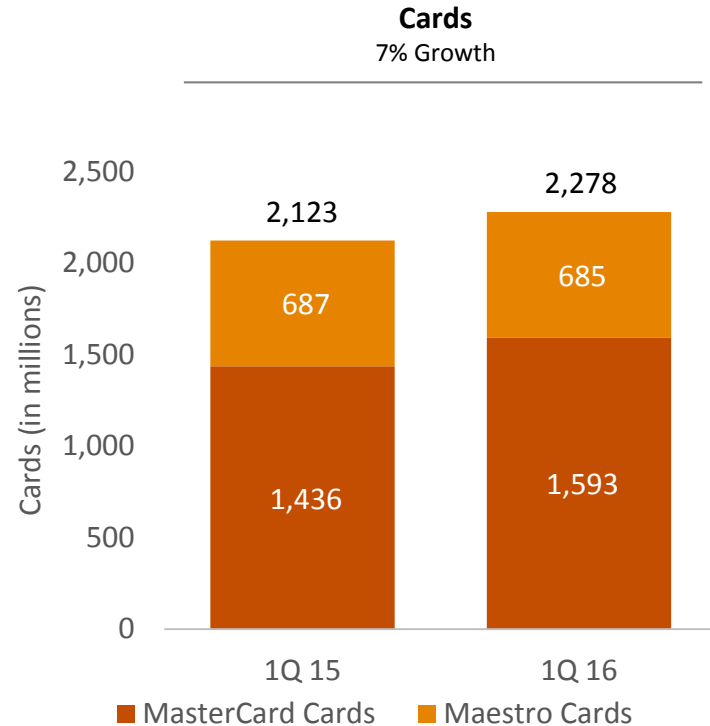
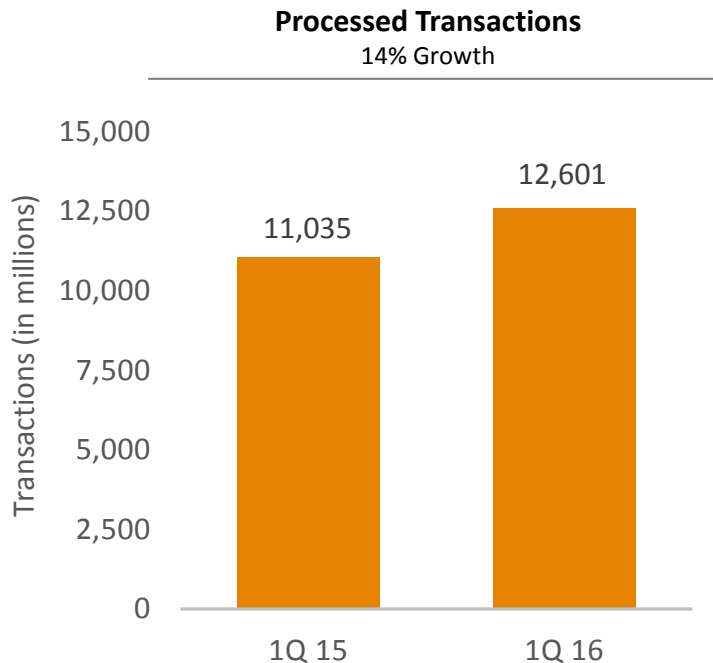
1st Quarter Gross Dollar Volume (GDV)

(\$ in billions)



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

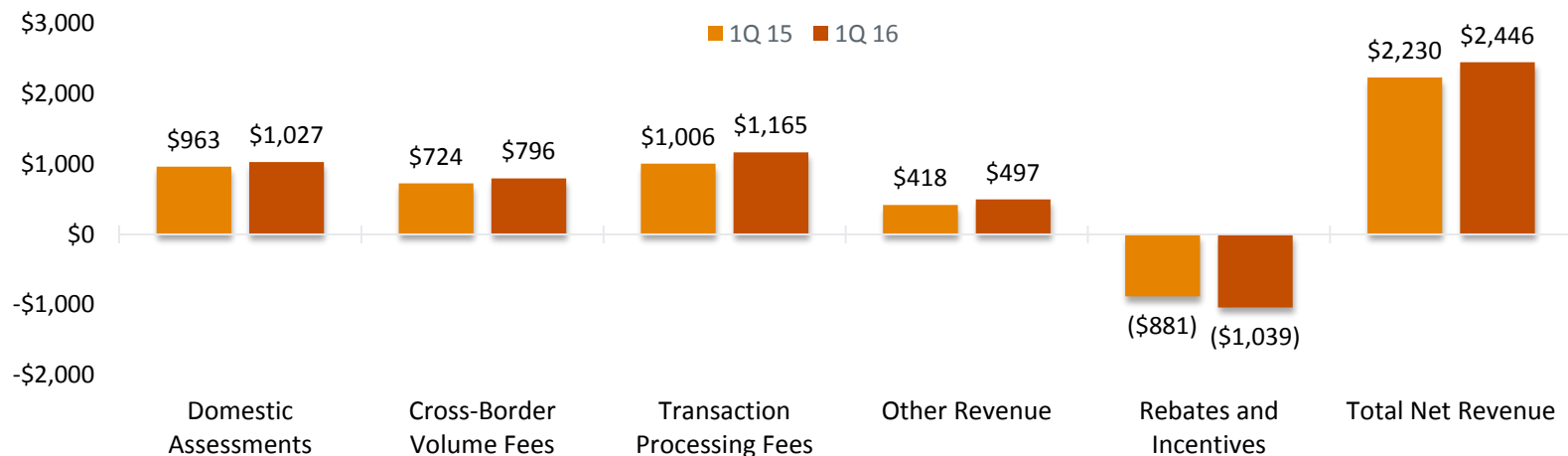
1st Quarter Processed Transactions and Cards



Note: Figures may not sum due to rounding

1st Quarter Revenue

(\$ in millions)

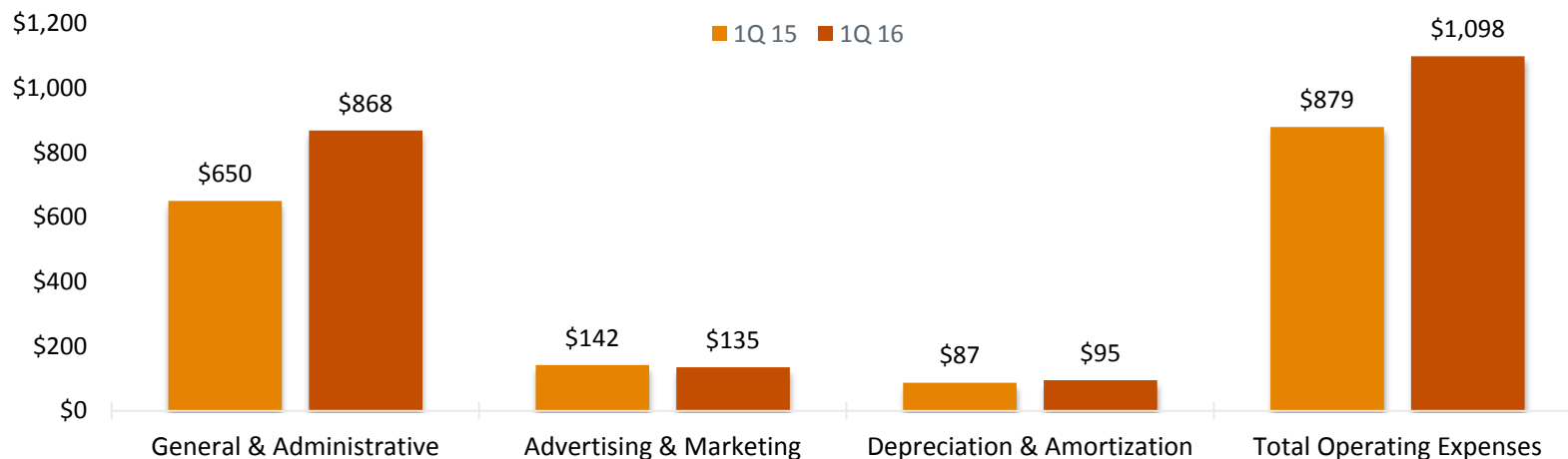


Growth						
As-reported	7%	10%	16%	19%	18%	10%
Currency-Neutral	13%	14%	18%	22%	22%	14%

Note: Figures may not sum due to rounding.

1st Quarter Operating Expenses

(\$ in millions)



Growth				
As-reported	34%	(5)%	9%	25%
Currency-Neutral	38%	(2)%	10%	29%

Note: Figures may not sum due to rounding

Looking Ahead

Business update through April 21st

Long-Term Performance Objectives

Thoughts for 2016