

September 15, 2011



MasterCard Incorporated

Investment Community Meeting



Agenda

8:30 a.m.	Welcome Strategic Discussion Marketing Update Core Products Emerging Payments MasterCard Advisors	Barbara Gasper Ajay Banga Alfredo Gangotena Tim Murphy Ed McLaughlin Kevin Stanton
10:20 a.m.	<i>Break</i>	
10:40 a.m.	LAC & APMEA U.S. Markets Financial Perspective Q&A Session Closing Remarks	Richard Hartzell / Vicky Bindra Chris McWilton Martina Hund-Mejean Management Ajay Banga
12:30 p.m.	<i>Lunch, Mingle & Demos</i>	<i>Management & Staff</i>
2:30 p.m.	<i>Event Adjourns</i>	



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.

Ajay Banga
President and Chief Executive Officer
September 15, 2011



Executing on the Strategy

Investment Community Meeting

Recent Performance vs. Long-Term Objectives



**Net Revenue
Growth**

**2011-2013
Objectives***

**12-14%
CAGR**

**First Half 2011
Performance***

16%

**Operating
Margin**

**Minimum
50%
annually**

54%

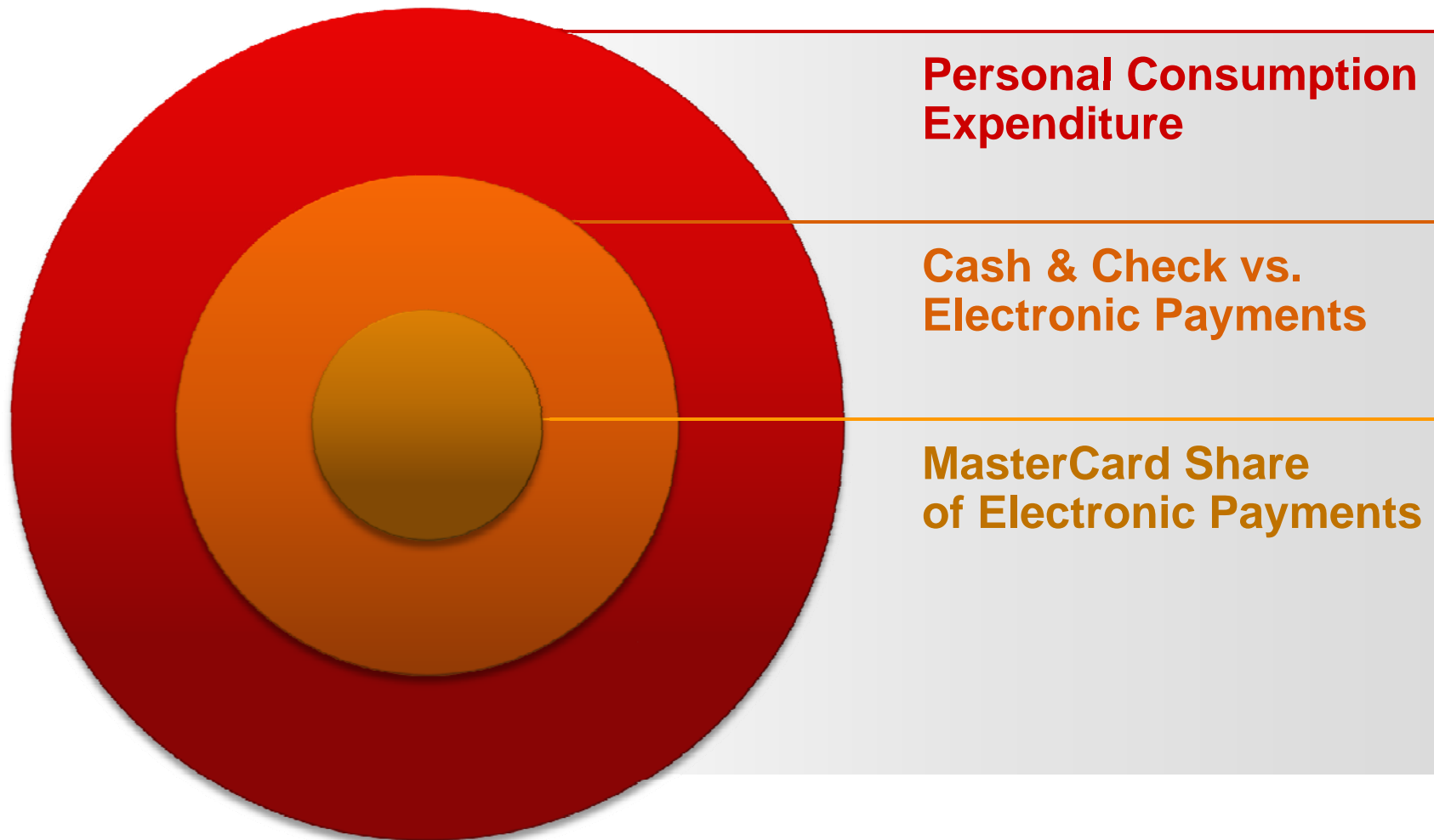
**Earnings Per
Share Growth**

**20%+
CAGR**

28%

* On a constant currency basis

Three Drivers of Growth



Three Key Influencers



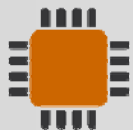
Consumers

B2B2C



Governments & Opinion Leaders

Local engagement with governments and merchants



Technology

Innovation and productivity

Executing on the Strategy: Grow, Diversify, Build



GROW Core Business

- Investments in product capabilities and business development
- Key wins in Credit, Commercial, Debit and Prepaid

DIVERSIFY Geographies & Customers

- WalMart prepaid cards
- China Union Pay
- UK public sector procurement wins
- Poste Italiane

BUILD New Businesses

- DataCash and Access Prepaid acquisitions
- Telefonica, Google, Isis, Orange, Airtel
- JV with Smart for mobile payments technology
- Information Services

➤ Powered by people, technology and data

Margins and Profitability

Deliver 50% plus operating margin annually

Pursue efficiency in A&M, technology spend and G&A

Use pricing selectively

Invest in growth and innovation

Long-Term Revenue Growth Opportunity



 **Growth will come through both increased market share and “growing the pie”**

Alfredo Gangotena,
Chief Marketing Officer
September 15, 2011



From Awareness to Preference: *MasterCard Marketing*

Investment Community Meeting

Marketing Strategic Focus for Growth

GROW

Brand Preference

- Revenues
- Market Share

DIVERSIFY

New Segments and Markets

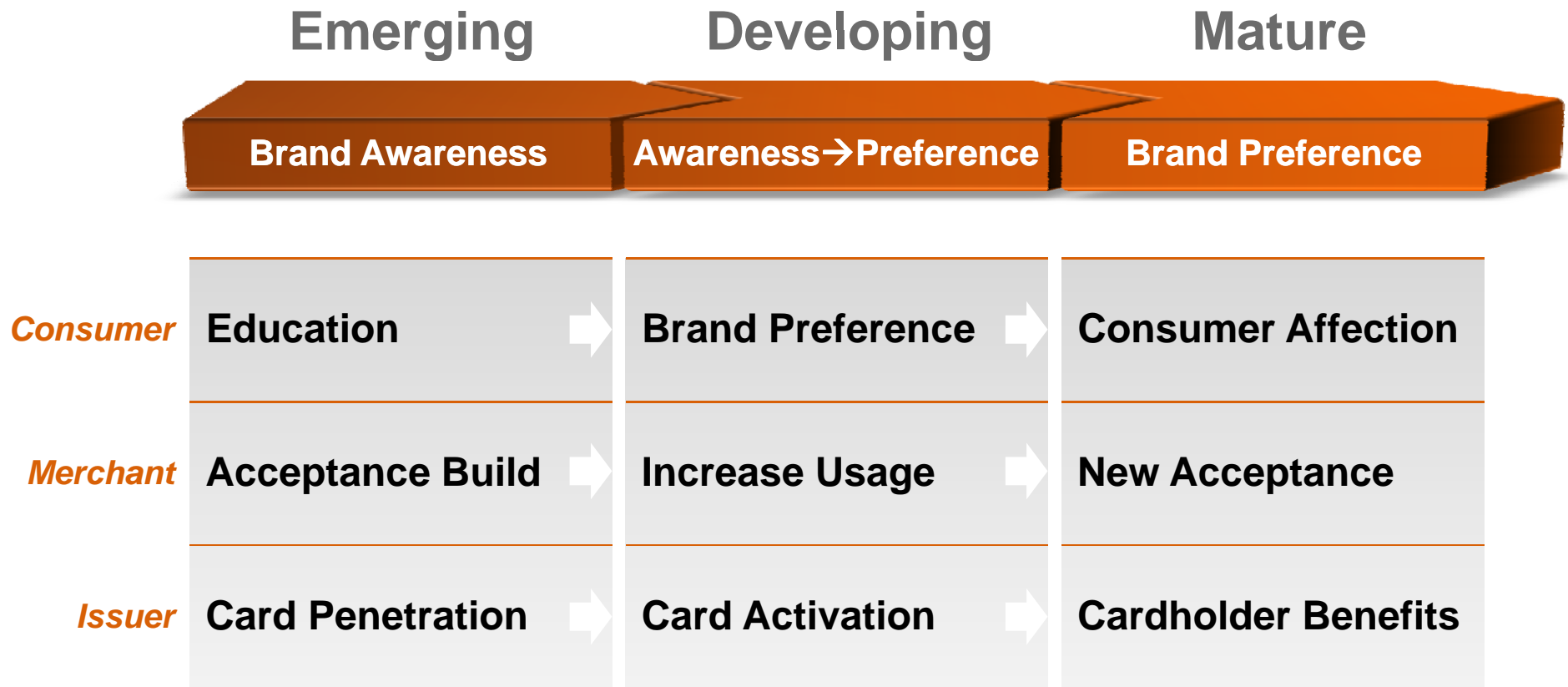
- New Consumers
- New Geographies

BUILD

Consumer Adoption

- e-Commerce / Mobile
- Social Media

Market Development From Awareness to Preference



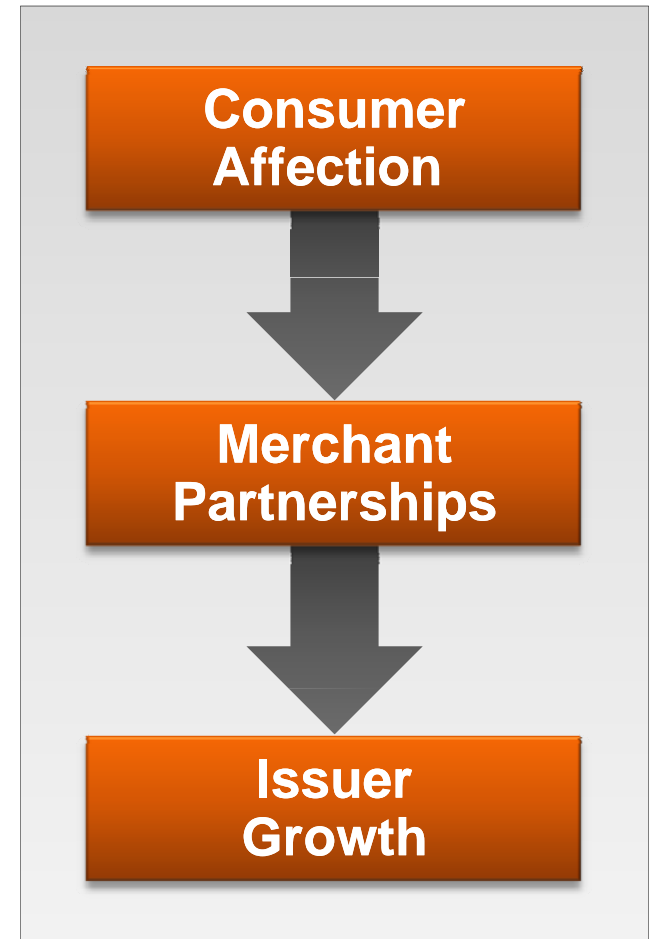
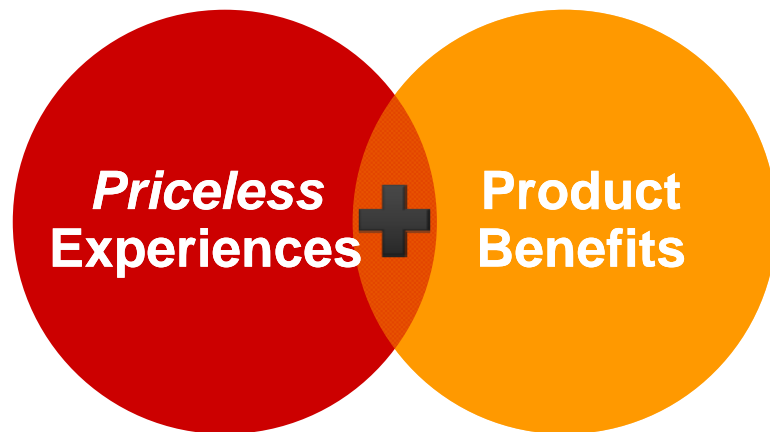
Priceless Campaign Evolution

Create Brand Preference with Stakeholders



Brand Preference

=



Consumer Affection Connecting People to their Passions



**Celebrating products
in advertising**



**Experiences are more
valuable than things**

**Experiences
Access
Offers**



Delight consumers

WORLD ELITE
MASTERCARD®



BOOK NOW: PGATOUR.COM/MASTERCARD

Preferred by



Additional terms & conditions apply. ©2011 MasterCard

Consumer Affection Connecting People to their Passions



“Priceless New York”
Experiences are more valuable than things
- Launch: July 2011 -



PASSING ON
A TRADITION:
PRICELESS



SEATS IN YANKEE STADIUM'S NEW BATTER'S EYE SECTION.

Use your MasterCard to buy your tickets at MasterCard.com/pricelessNY and explore other amazing Priceless New York experiences. **That's MasterCard. That's Priceless.**



follow us

Buy your tickets at
MasterCard.com/pricelessNY

PRICELESS[®]
NEW YORK



Consumer Affection

U.S. – *Priceless New York* and World Elite



Objective

Preference

Segments

- Mass
- Affluent

Benefits

- *Priceless New York*
- Travel
- Global Concierge (24/7)



Results

- “Family Meal” offers redeemed¹
- 60% market share (among participating concessions)¹
- Social: buzz, visits to Facebook, “Likes”, consumer engagement

¹ Source: Legends Hospitality, LLC; March 2011 through July 2011

Merchant Partnerships Singapore – “Great Singapore Sale”



Objective

Increase Usage

Segments

- Mass
- Affluent

Benefits

- 8th year of exclusive partnership
- 120 merchants, 350 stores
- Exclusive rewards



Results

- MasterCard volume lift: Domestic +49%; Cross-border +44%¹
- Social: App downloads, sharing, voting, Facebook “Likes”
- Expansion to Malaysia, Indonesia, Dubai

¹ Source: MasterCard Data June-July 2011

Issuer Growth Canada – *PayPass* Innovation



Objective

Top of Wallet

Segment

Mass

Benefits

- Extend to low-value payments
- More acceptance locations
- Faster checkout

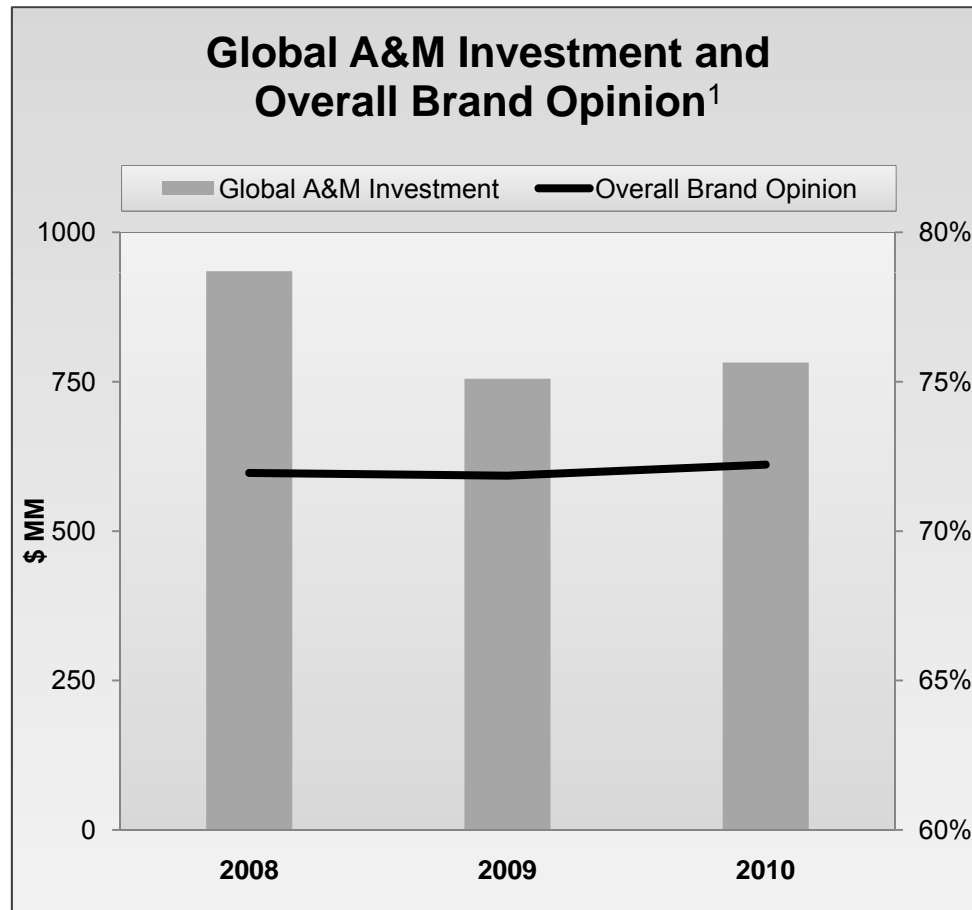
Results

- Increased card spend by 24%¹
- Increased transactions for issuers and sales for merchants
- Expansion covering 36 markets to continue through 2011



¹ Source: Accounts tracked Q3 2007 through Q4 2009

Worldwide Advertising & Marketing Investment Efficiencies



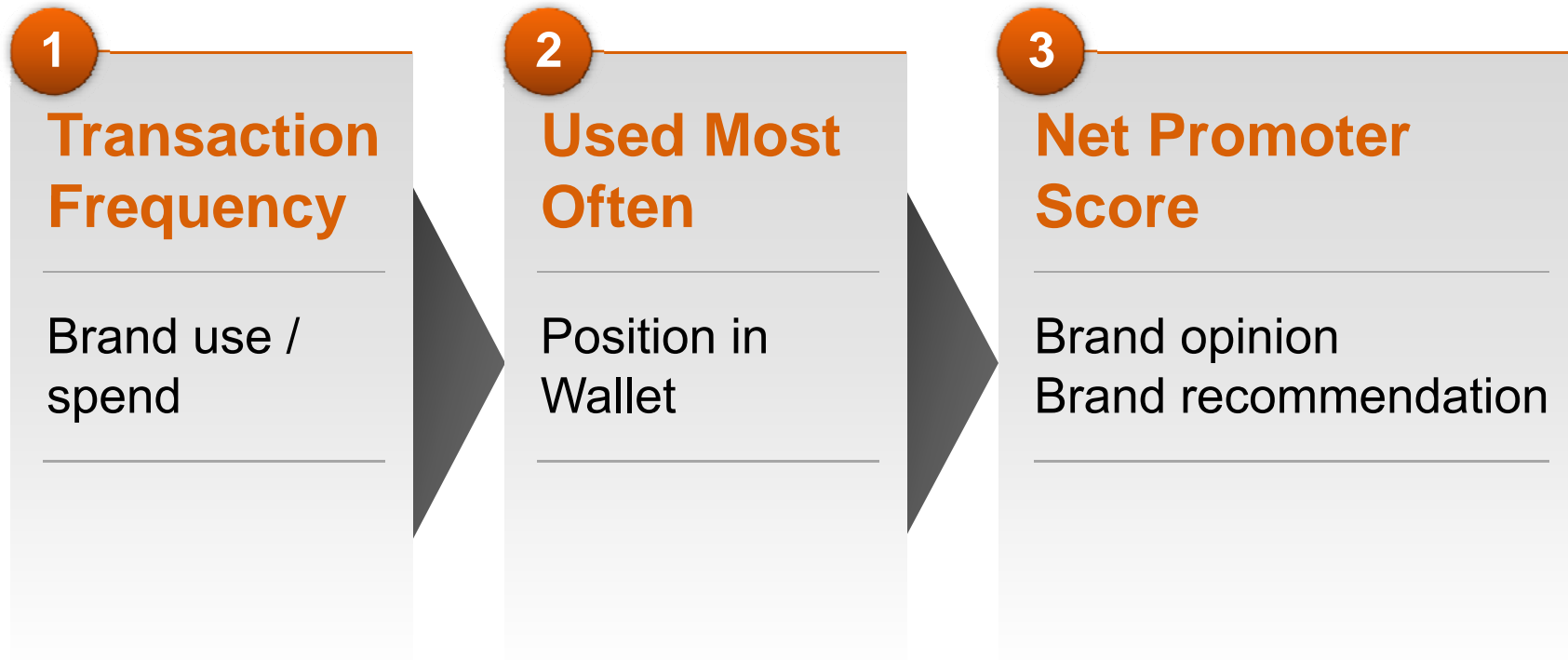
Maintained brand performance with decreased worldwide spend

Efficiencies achieved through:

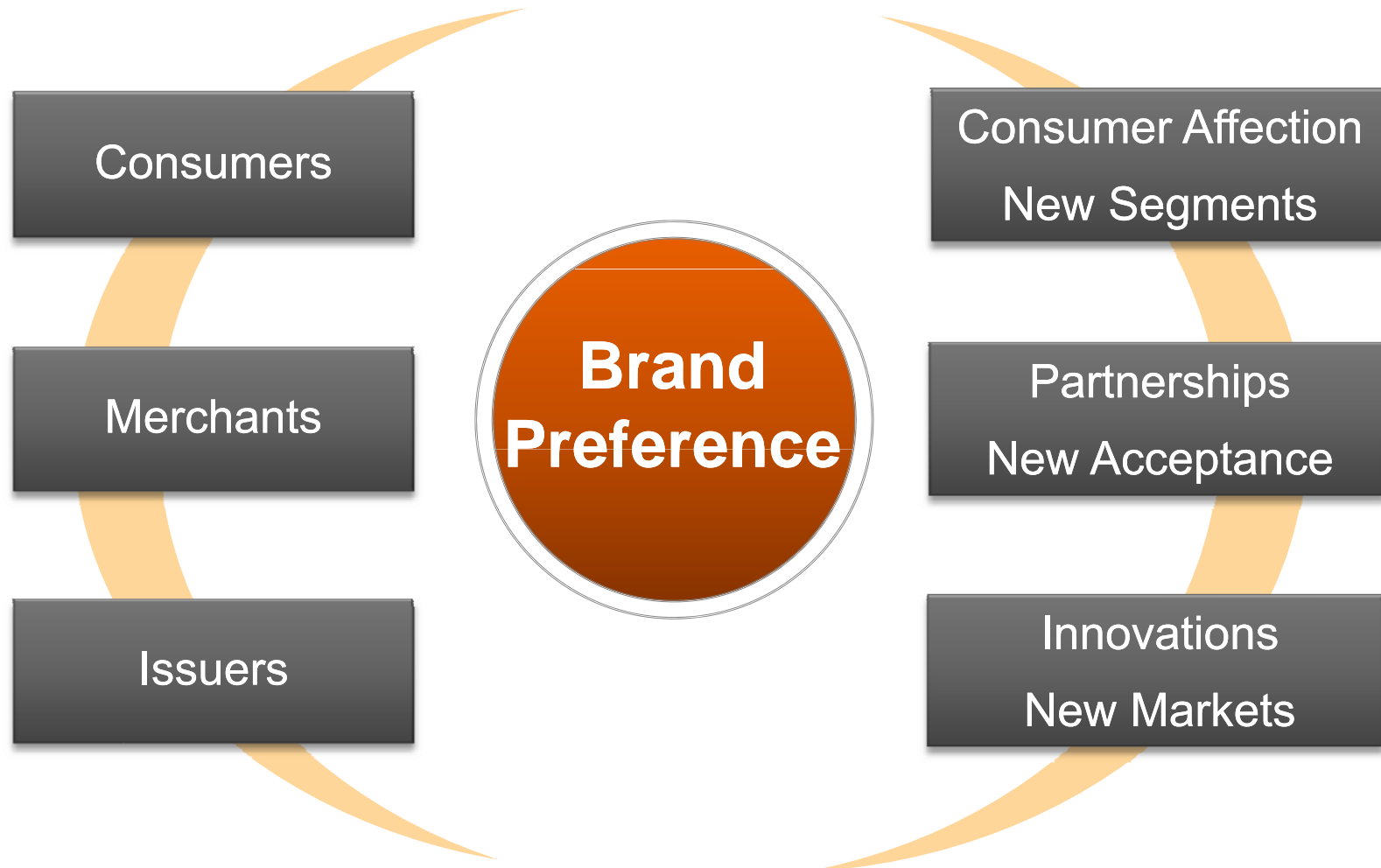
- Advertising production
- Agency fees
- Sponsorships

¹ Source: MasterCard Consumer Tracking Study

Worldwide Advertising & Marketing Key Performance Metrics



Worldwide Advertising & Marketing Growing Revenue



Tim Murphy
Chief Product Officer
September 15, 2011



A World Beyond Cash: *Core Products*

Investment Community Meeting

Our Core Business

...enjoys healthy growth

1H 2011 GDV Growth

Credit

Consumer	+ 11.3%
Commercial	+ 16.7%

Prepaid **+ 16.1%**

Debit **+ 19.8%**

...with bright prospects

85% of global payment
transactions are cash
and checks

 **Our ambition:** Grow significantly faster than market

Driving Growth

GROW

Leverage market growth trends

- Debit

Accelerate innovation

- Consumer Credit
- Commercial

DIVERSIFY

Diversify business with new consumers and partners

- Prepaid

BUILD

Expand selectively across the value chain

- Access Prepaid Worldwide
- IPS
- Cardholder Solutions



“Grow the Pie” by increasing acceptance and financial inclusion

Grow: Leverage Market Growth Trends

Debit



Multi-generational shift
to electronic payments

Debit is a natural
replacement for cash

Rising middle class in
emerging markets
fuels Debit growth

➤ **Win with Issuers**

➤ **Accelerate Cash Conversion**

Grow: Leverage Market Growth Trends

Debit



Win with Issuers

Sovereign and Swedbank

8 million Cards

\$50+ billion annual GDV



Promote Usage

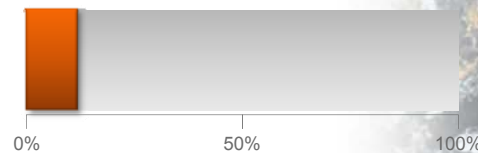
Drive spend with leading merchant coalition program, powered by MasterCard



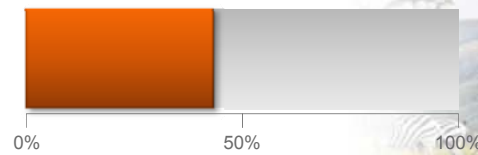
Grow: Accelerate Innovation Affluent Consumers



11%
of population



42%
of PCE



➤ Deliver New Products

➤ Focus on Innovative Features

Grow: Accelerate Innovation Affluent Consumers

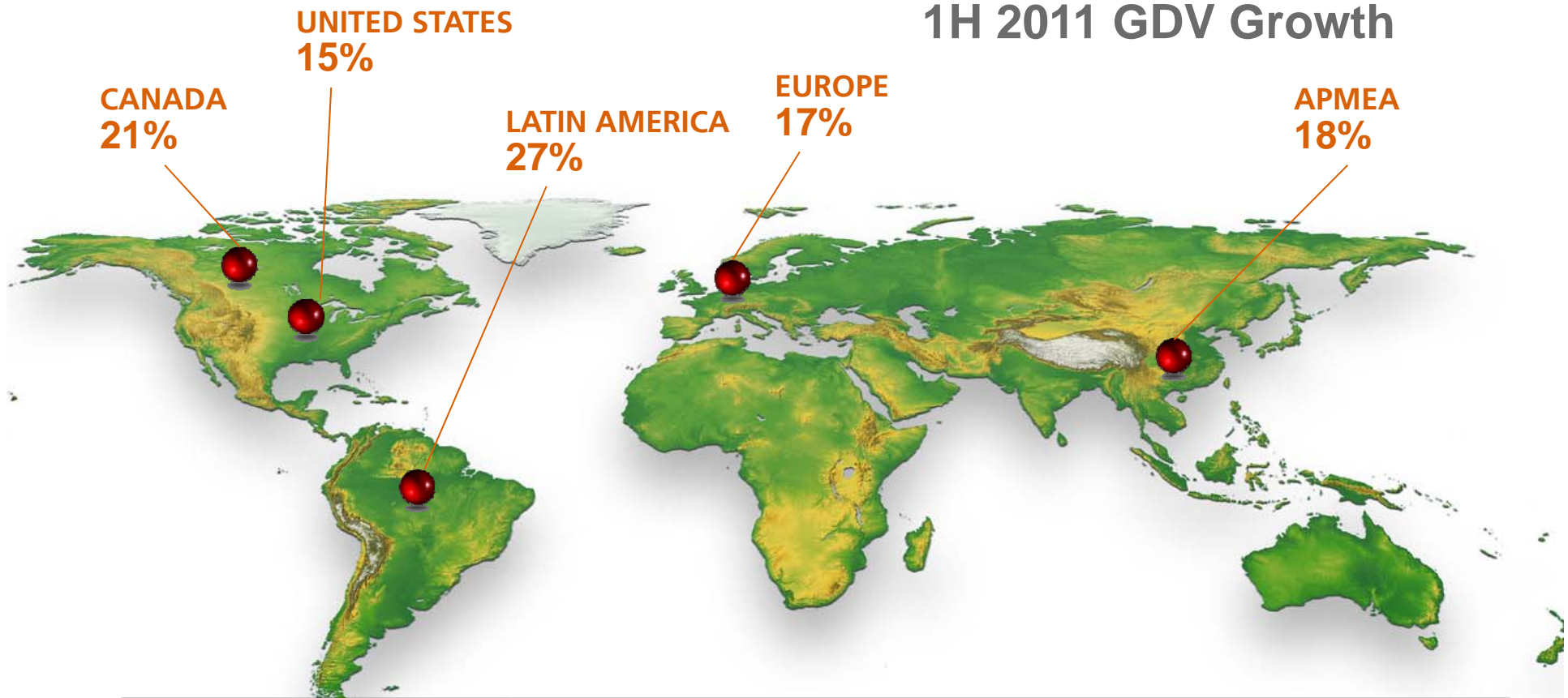


➤ Total Annual GDV Potential: **\$20+ billion**

Grow: Accelerate Innovation Commercial



1H 2011 GDV Growth



➤ Capitalize on **Differentiation**

➤ Expand **Procurement**

Grow: Accelerate Innovation Commercial



Won 12 of the largest U.K. public sector portfolios

Investments in Smart Data and inControl driving procurement wins

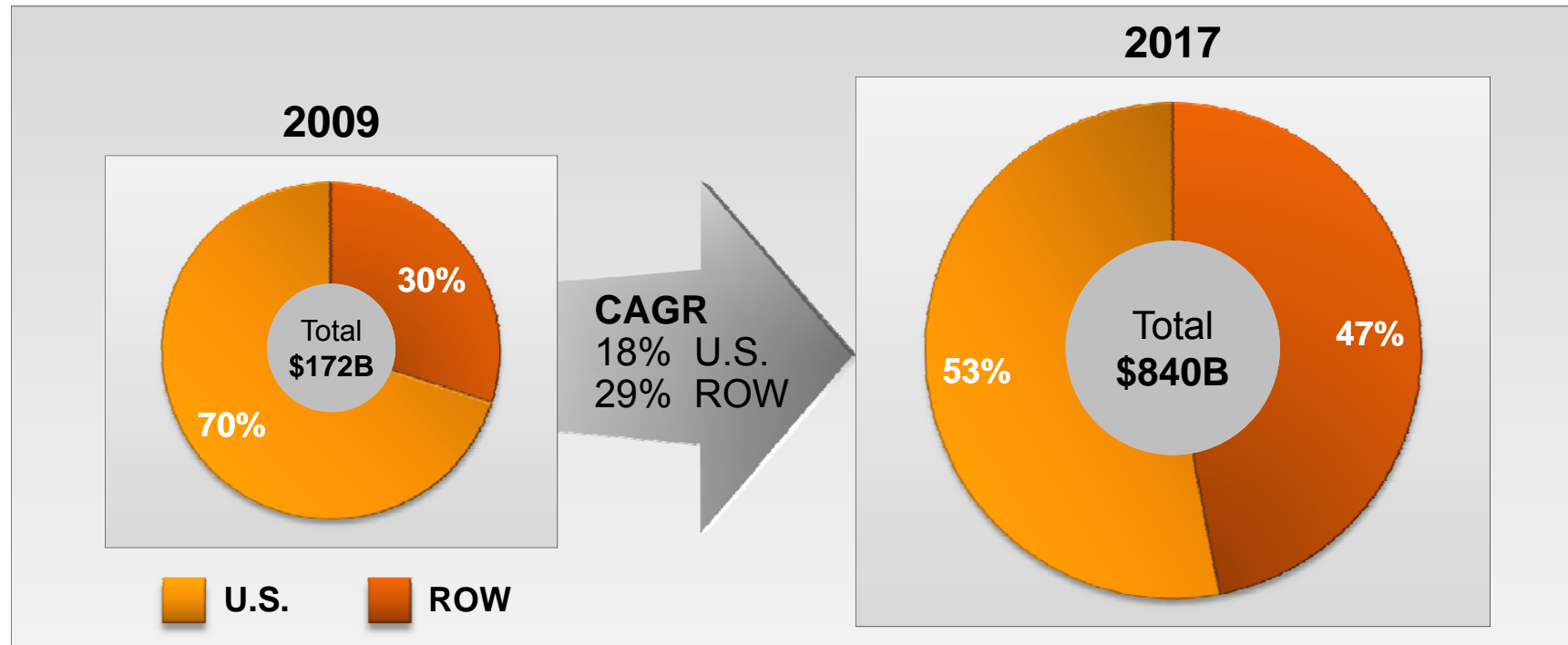


Exclusive for acquisition of small business cards in Chase branches

Using insights to optimize profitable small business programs

Diversify: New Consumers, New Partners

Prepaid



➤ Grow in consumer reloadable, public sector and commercial

➤ Capture more of the value chain

➤ Migrate non-branded volumes

Source: BCG Prepaid Market Sizing Study, May 2010

Diversify: New Consumers, New Partners

Prepaid – Financial Inclusion for Underserved



2.5 billion underserved adults worldwide

Governments leading the way

Public Sector Benefits



State Benefits
U.S.

Payroll



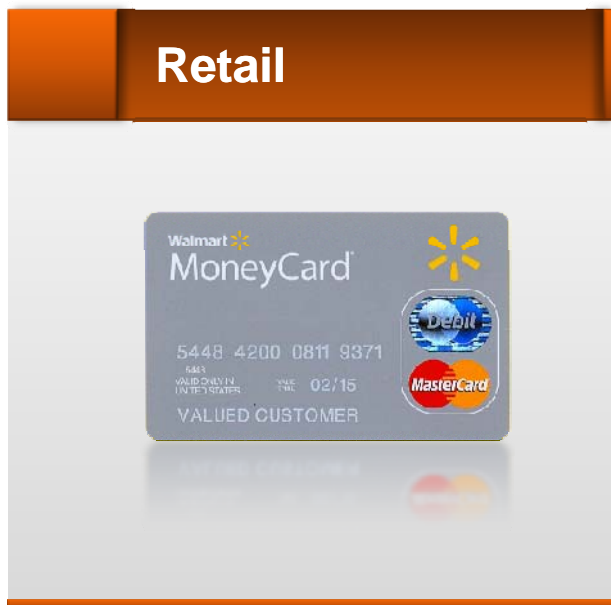
Egyptian Bank Co. (EBC) Payroll
Egypt

Diversify: New Consumers, New Partners

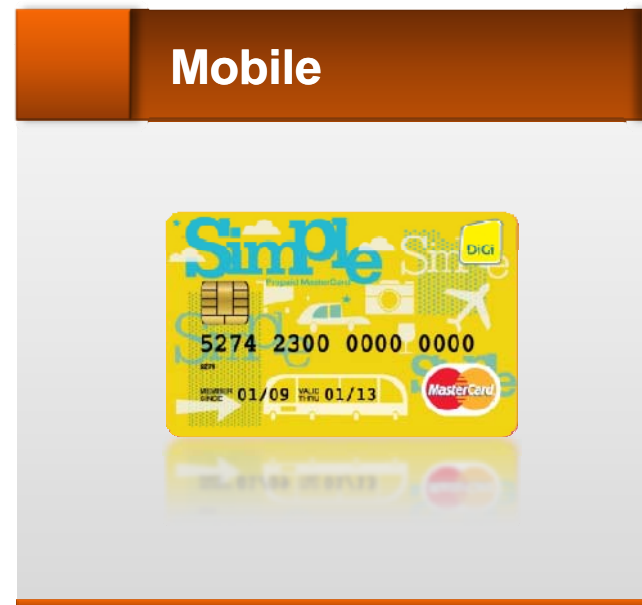
Prepaid – Spend Segmentation for the Banked



Beyond the underserved, **reaching new customers via...**



WalMart My Card
U.S.



DiGi Simple Card
Malaysia

Build: New Businesses Access Prepaid Worldwide



£290 million acquisition
closed April 2011

Provides critical **program**
management capabilities

Integration **on plan**

Executing **growth strategy**



Driving Growth

Executing on our Grow, Diversify,
Build initiatives to gain share

“Growing the Pie” of
electronic payments

Driving faster-than-market growth

Ed McLaughlin
Chief Emerging Payments Officer
September 15, 2011



A World Beyond Plastic: *Emerging Payments*

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Driving Growth through Innovation

GROW

Enhance Payments

- *PayPass*
- M/Chip EMV
- Transit

DIVERSIFY

Expand Capabilities

- inControl
- Bill Pay
- MoneySend
- Offers and Redemption

BUILD

Extend Value Chain

- DataCash
- Mobile Payments Solutions (MPS)
- Remote Payments
- Mobile Money



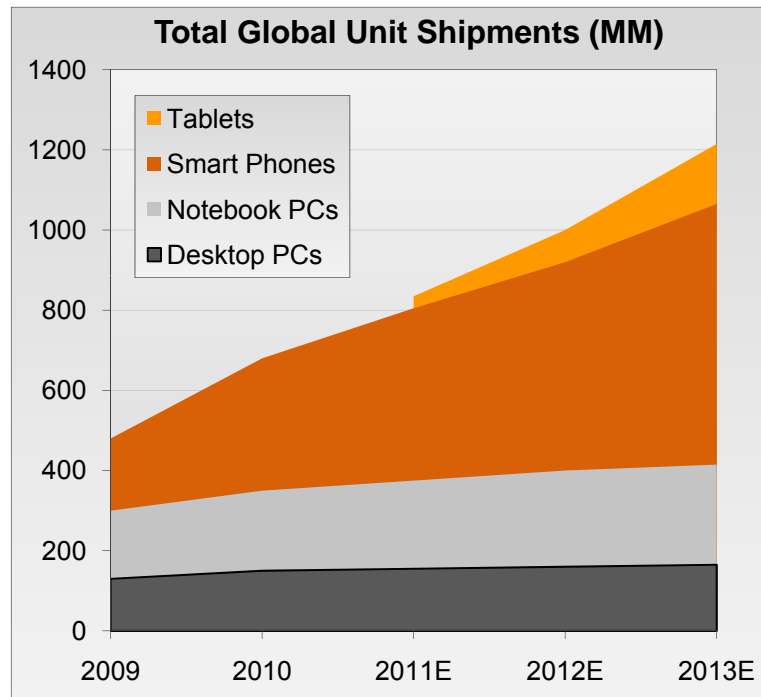
New consumer experiences accelerate the transition to electronic payments

Changing Consumer Experiences



Remote Payments

Connected Devices for Remote Payments



Source: KPCB Top Mobile Internet Trends, Feb 2011

Easier to Use

More Secure

New Transactions

➤ MasterCard providing **interoperability** and **connectivity**

Remote Payments DataCash Payments Gateway



Gateway and Fraud Tools

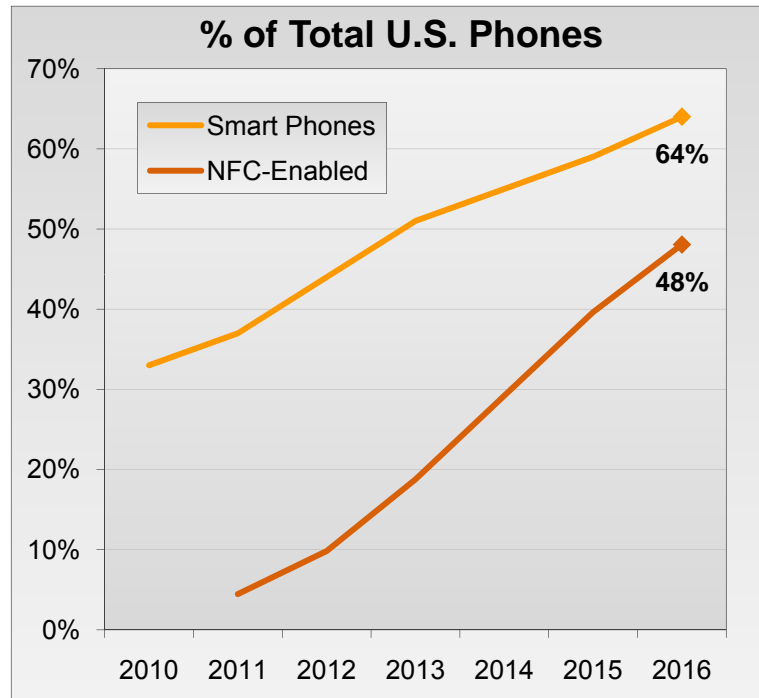
Growth Markets

Foster Innovation



Proximity Payments

PayPass NFC Payments for Smart Phones



Enhanced Information

Speed and Convenience

Offers and Redemption



Smartphone growth is **transforming shopping** and will **accelerate PayPass adoption and expand merchant acceptance**

Source: BCG Research & Analysis 2011

Proximity Payments

PayPass-Enabled Mobile Wallets



Korea:

SK Telecom and Samsung Card



United Kingdom:

Orange UK and Barclaycard



Turkey:

Turkcell and Yapi Kredi



United States:

Google, Citi and Sprint



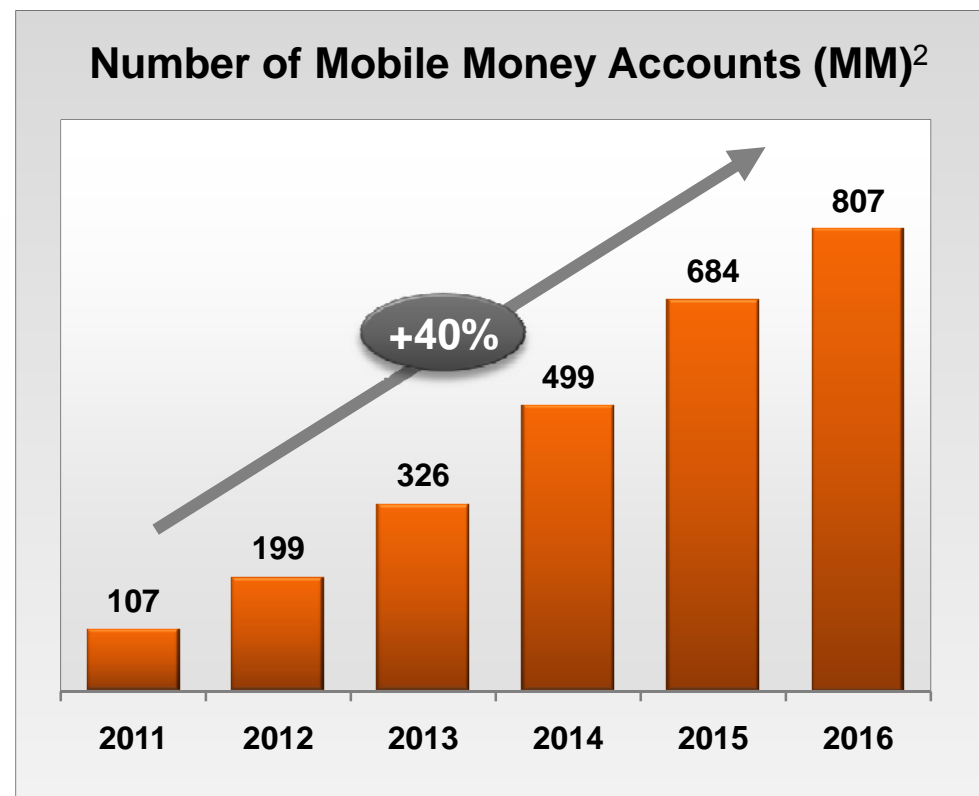
Mobile Money

Mobile Money Accelerating Globally



Reaching Banked and Underserved Consumers

Creating new ways to pay for existing MasterCard cardholders and addressing the needs of 2.5 billion global consumers¹ who are **underserved**



Sources: 1) Gartner 2010, Ovum, World Bank, EIU, BCG analysis. 2) Gartner and Ovum research and BCG estimates for growth

Mobile Money MPS – Mobile Payments Gateway



Mobile Money users access MasterCard open loop network



Mobile Money

Mobile Money Solutions in Market



Itaú and Vivo Tech

Brazil



Telefónica JV

LAC



Standard Chartered and Airtel

Sub-Saharan Africa



Emerging Payments

Transforming consumer behavior globally

Increasing electronic transactions and network reach

Driving growth and preference for MasterCard

Kevin Stanton
President, MasterCard Advisors
September 15, 2011

Three globes are arranged horizontally, each showing a different color scheme: red, orange, and yellow. They are set against a dark background with a subtle light gradient. The globes are semi-transparent, showing the continents and grid lines.

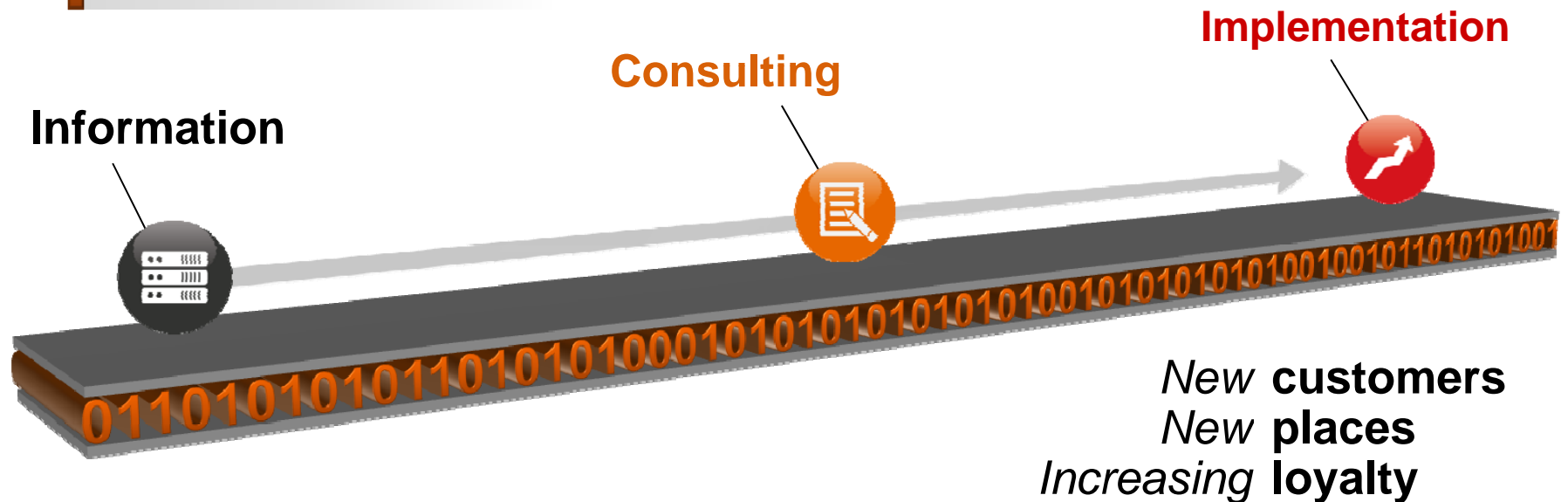
Differentiated Services: ***MasterCard Advisors***

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Differentiated Professional Services

Data advantage

Talent advantage



➤ Full suite of complementary services
drives growth for MasterCard and its customers

Data Advantage

Anonymous

Transactional

- Actual
- Real-time
- Consumer / business spend

Multi-sourced

- 32 million merchants
- 22,000 issuers

Massive

- 1.7 billion cards
- 160 million transactions / hour

Worldwide



Available from
few others

➤ **Differentiation starts with data sourced from a massive worldwide payments network**

Unparalleled Data Advantage

Cleansed, aggregated, augmented

- 700,000 automated rules
- Continuously tested

Warehoused

- 1.3 petabytes
- 5+ year historic global view
- Rapid retrieval
- Above-and-beyond privacy protection and security

Transformed into actionable insights

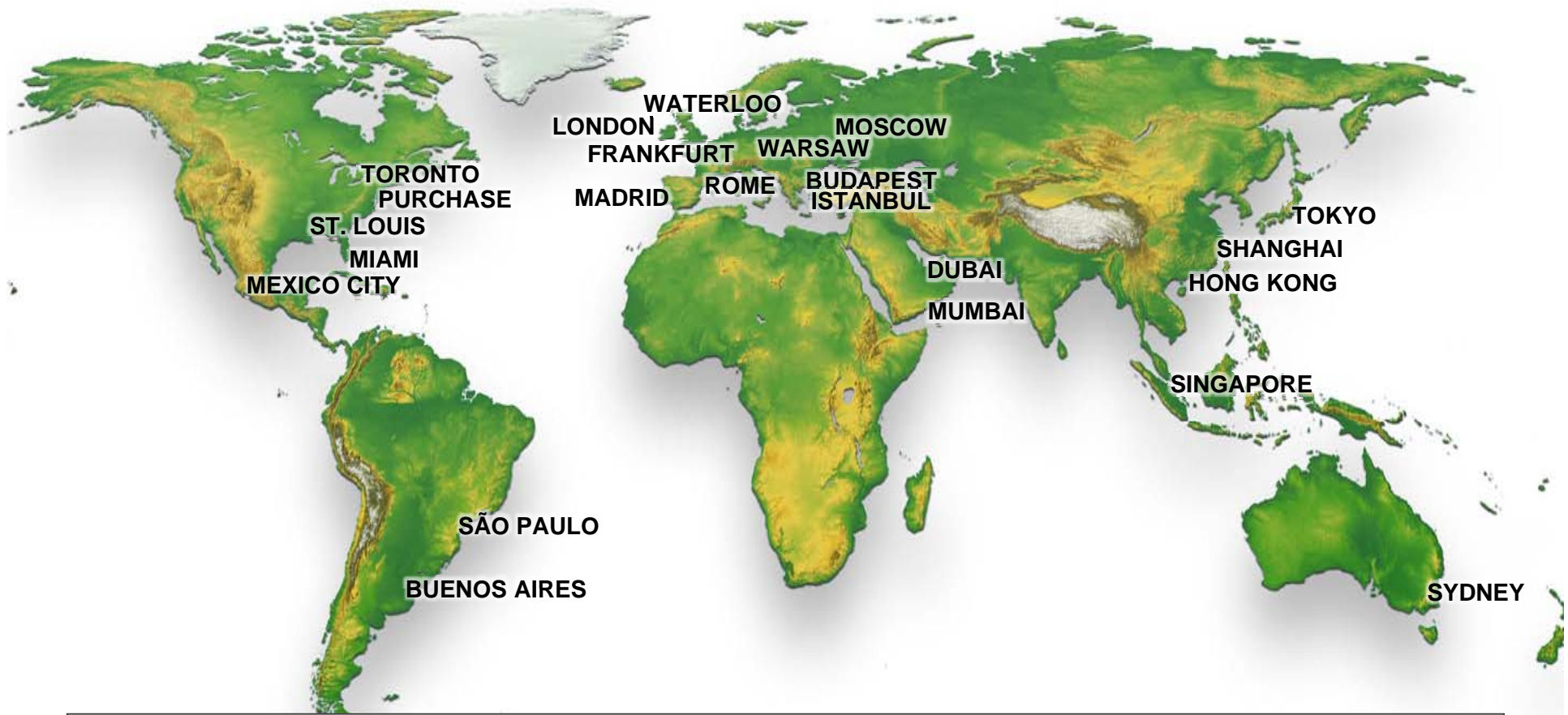
- Reports, indexes, benchmarks
- Behavioral variables
- Models, scores, forecasting
- Econometrics



Available only from
MasterCard

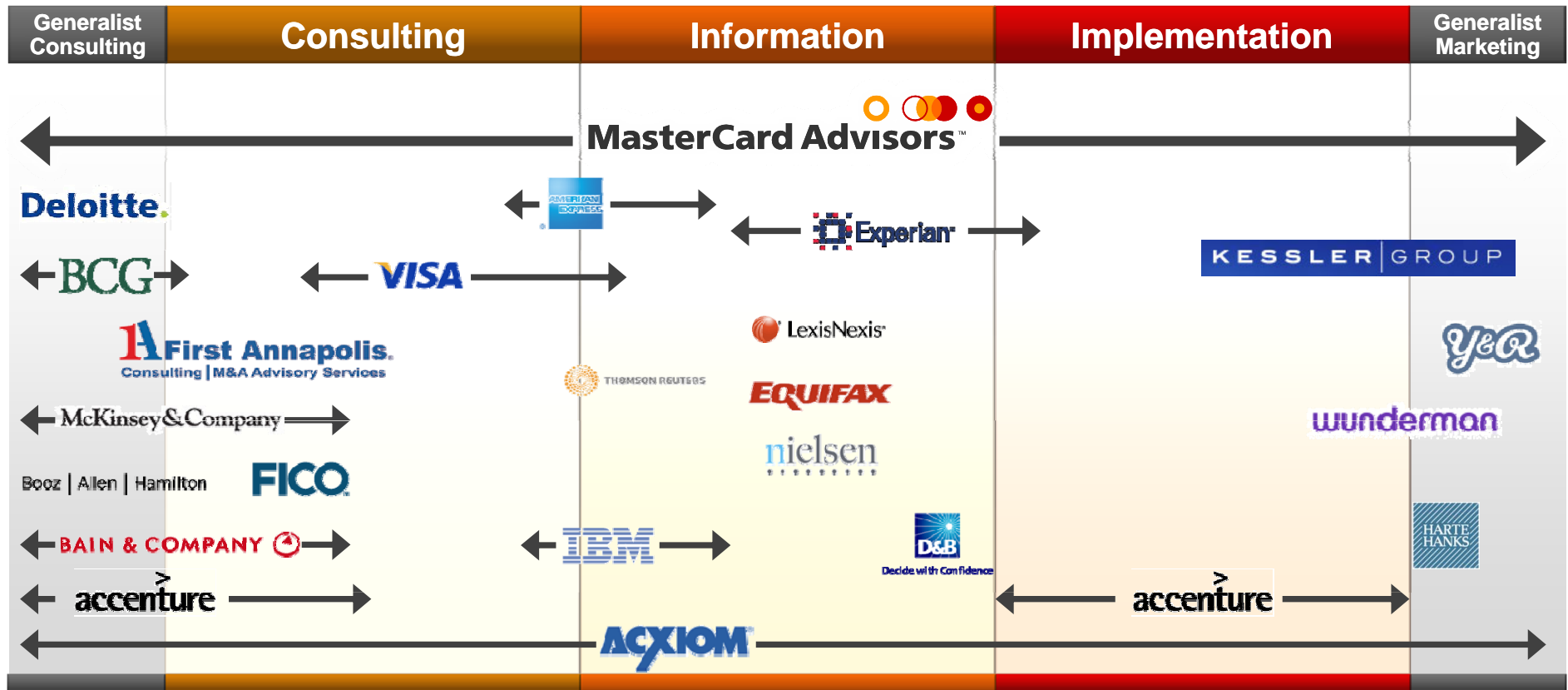
➤ **Consumer insights are unmatched, proprietary
and 15 years in the making**

Worldwide Talent Advantage



> In-house workforce leverages global and local expertise, executes in market and accumulates IP for MasterCard

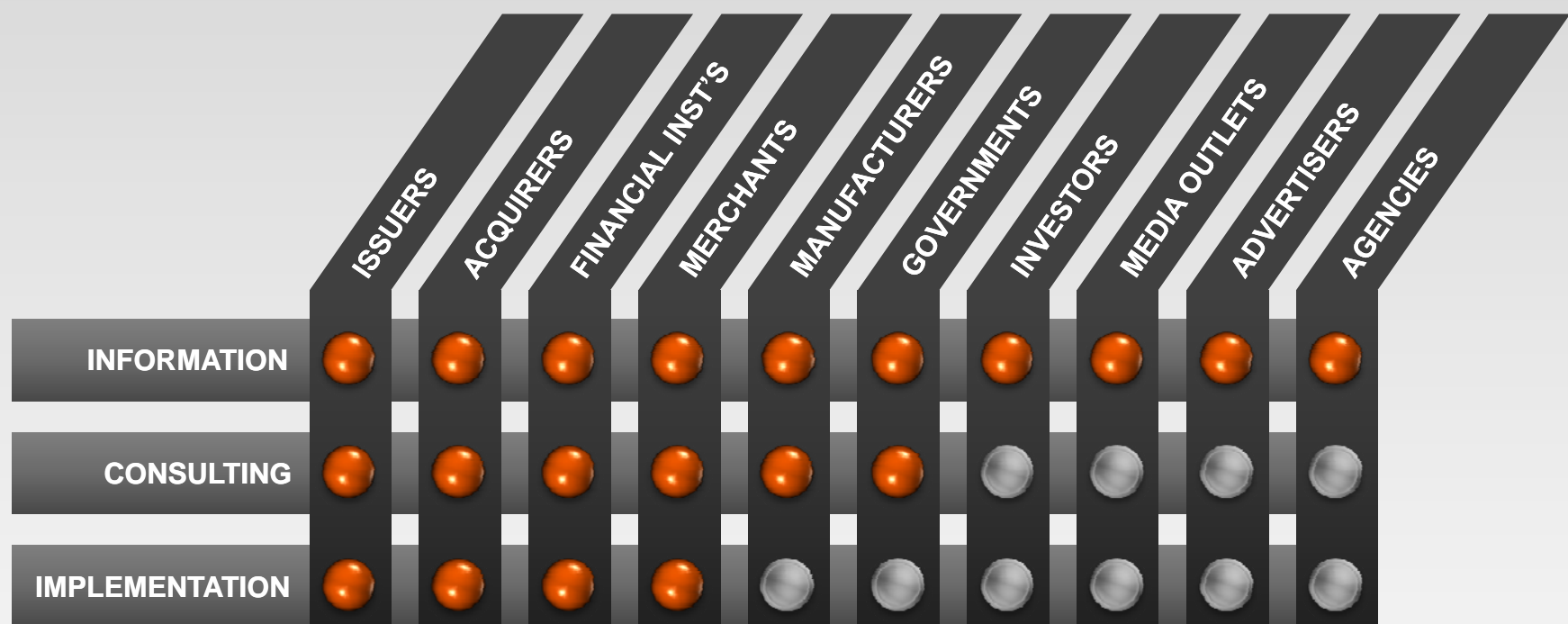
Unmatched Capabilities



➤ Data and talent advantages drive unique understanding of purchase behavior across all capabilities unmatched by any single competitor

Deepening and Expanding Customer Base

Expanding Target Customers



➤ Relevant to an increasingly diverse customer base, leading with information services

Financial Contribution and Mix

Sources of financial contribution:

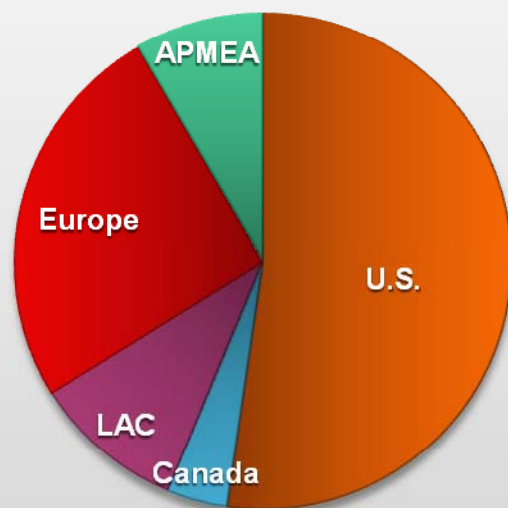
**Direct
Revenue**

**New / Expanded
Deals**

**Product
Sales**

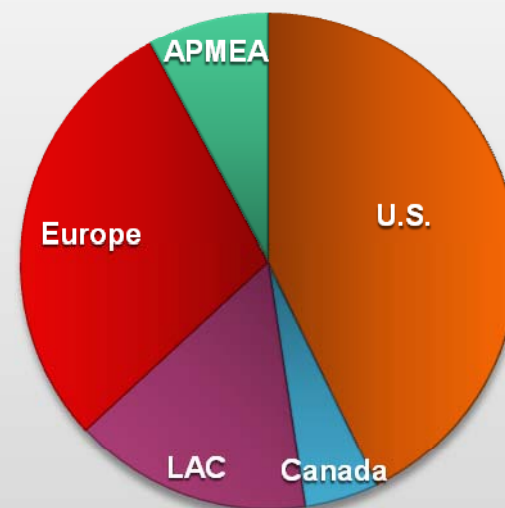
**Volume
Growth**

FY 2007



**Evolving direct
revenue mix
by geography**

FY 2010



➤ Contributes directly and indirectly to MasterCard's financial performance from increasingly diverse geographies

Case Studies

United States: Data-driven information services risk solution

- Transaction variables improve risk model performance 15%
- **Results:** Lender embeds Advisors solution into processes

Europe: Consulting-led merchant loyalty program build

- 1 million consumers, 20,000 merchant locations
- **Results:** Card usage grows 5 times faster than market

Latin America: New account implementation

- MasterCard accounts acquired through direct mail up 167%, share tripled with issuer
- **Results:** MasterCard opens and gains share in important card portfolio

 **Data-driven, real-world solutions wins business for MasterCard**

Advisors Advantage

Differentiated Assets

- Data advantage
- Talent advantage
- Worldwide advantage

Differentiated Services

- Information
- Consulting
- Implementation

Differentiated Results

- Data-driven intelligence, strategy and implementation to advance commerce

➤ Delivers a competitive advantage that grows the core business, diversifies income streams and builds new businesses



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Richard Hartzell, President, Latin America & the Caribbean
Vicky Binda, President, Asia Pacific / Middle East / Africa
September 15, 2011



High-Growth Market Opportunities: *LAC and APMEA Regions*

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Latin America & the Caribbean Regional Overview



3 Divisions
13 Offices

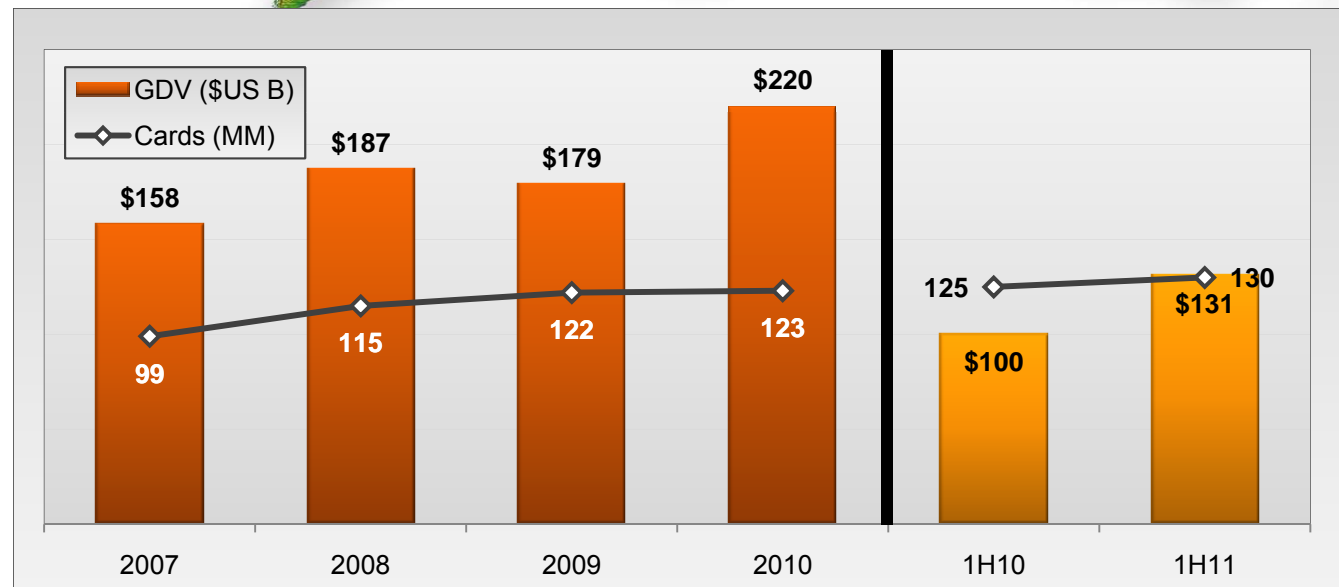


Operational Statistics¹

3-Year CAGR (2007-2010)

GDV: 12%

Cards: 8%

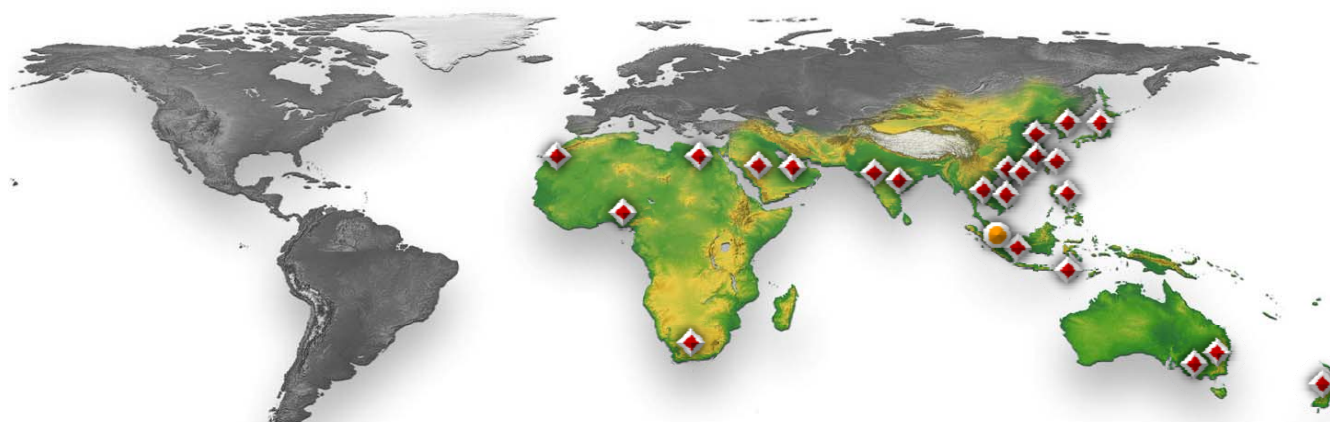


¹ MasterCard-branded cards

Asia Pacific Middle East Africa Regional Overview



7 Divisions
24 Offices

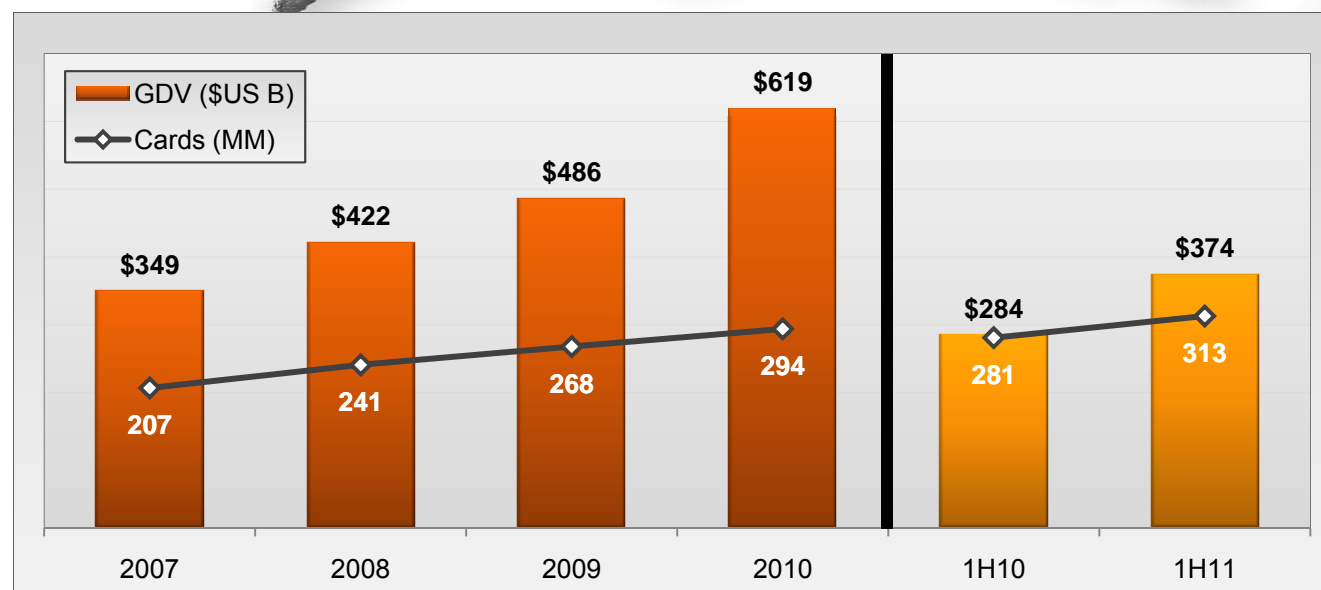


Operational Statistics¹

**3-Year CAGR
(2007-2010)**

GDV: 21%

Cards: 12%



¹ MasterCard-branded cards

Focus on Growth

Similar Objectives with Market-Specific Delivery



Focus Areas for Growth

- Acceptance
- Processing / Switching
- Innovation
- Regulators
- Financial Inclusion

Key Imperatives

- Drive consumer preference
- Lead in Prepaid solutions
- Implement emerging payments solutions, including mobile
- Support partnerships and new models
- Deploy value-added services



Chris McWilton
President, U.S. Markets
September 15, 2011

Three globes are shown in a row, each representing a different stage or aspect of the market. The first globe on the left is red and shows the Americas. The middle globe is orange and shows Europe and Africa. The third globe on the right is yellow and shows Asia and Australia. They are all set against a dark background with a light glow behind them.

From Challenge to Growth: ***U.S. Markets***

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U.S. Markets: Focused to Win

Strong business performance
despite protracted economic recovery

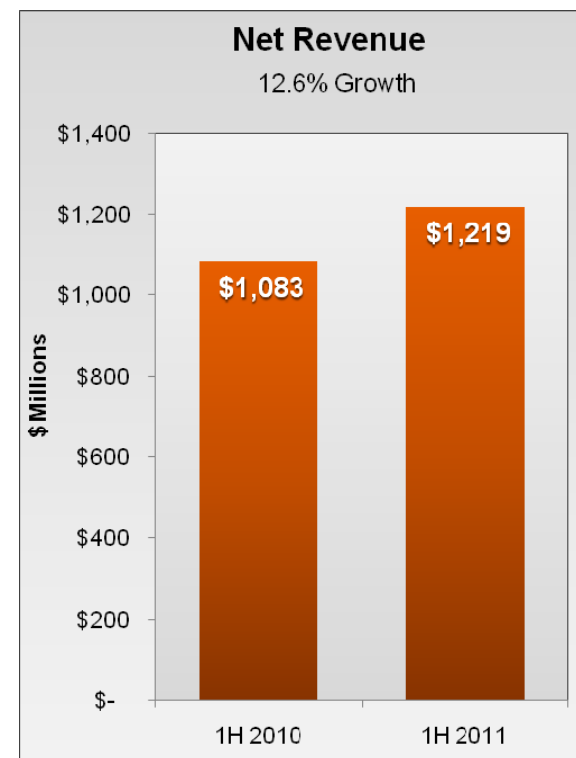
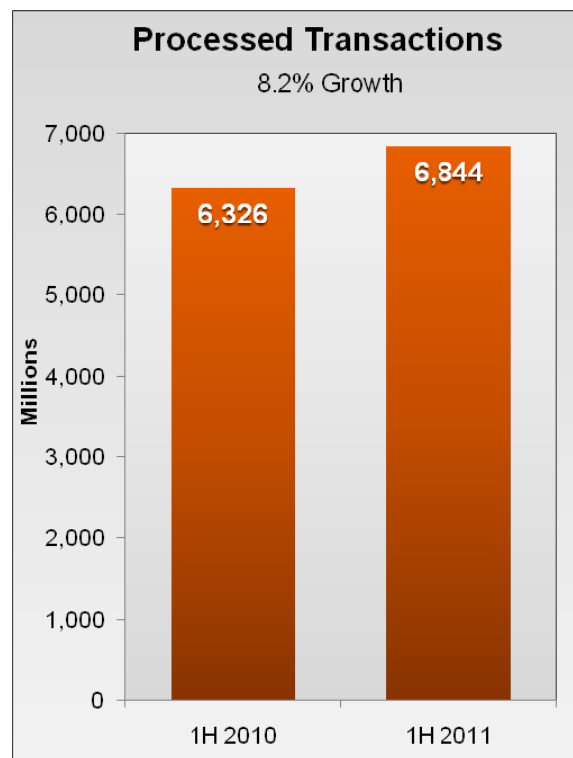
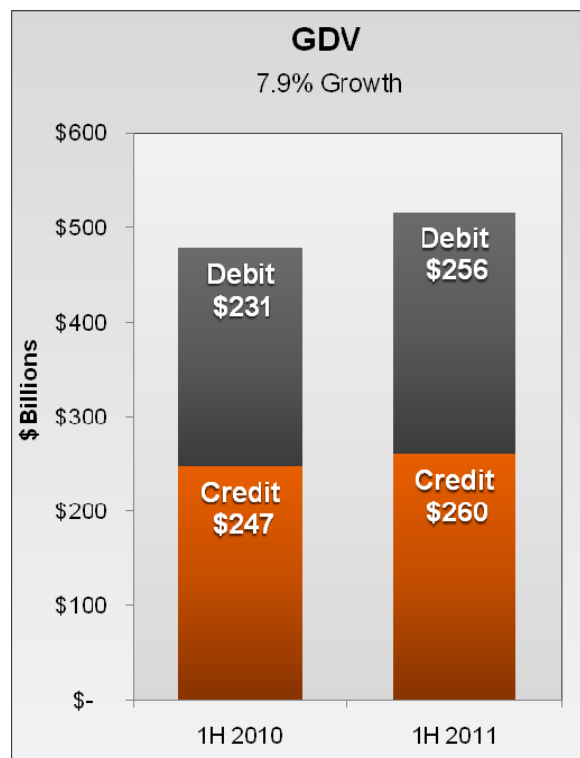
Significant deal momentum,
particularly in Debit

Strategically positioned as **mobile payments** unfold

Developing resources to deal with
growing, diverse customer base

Well aligned with U.S. consumer trends

Consistent, Strong Performance



Significant Deal Activity and Momentum



Strategically Positioned in Mobile



Drive innovation in payments through
partnerships and alliances
across multiple industries



Moving Beyond Durbin

Reinforcing value Debit continues to provide

Leveraging advantages of MasterCard signature and PIN debit offerings

Operationalizing Fed rules to provide a competitive product and price

Solidifying key acquirer and merchant partnerships

Strategic, surgical approach



U.S. Strategic Priorities

Debit



The Opportunity

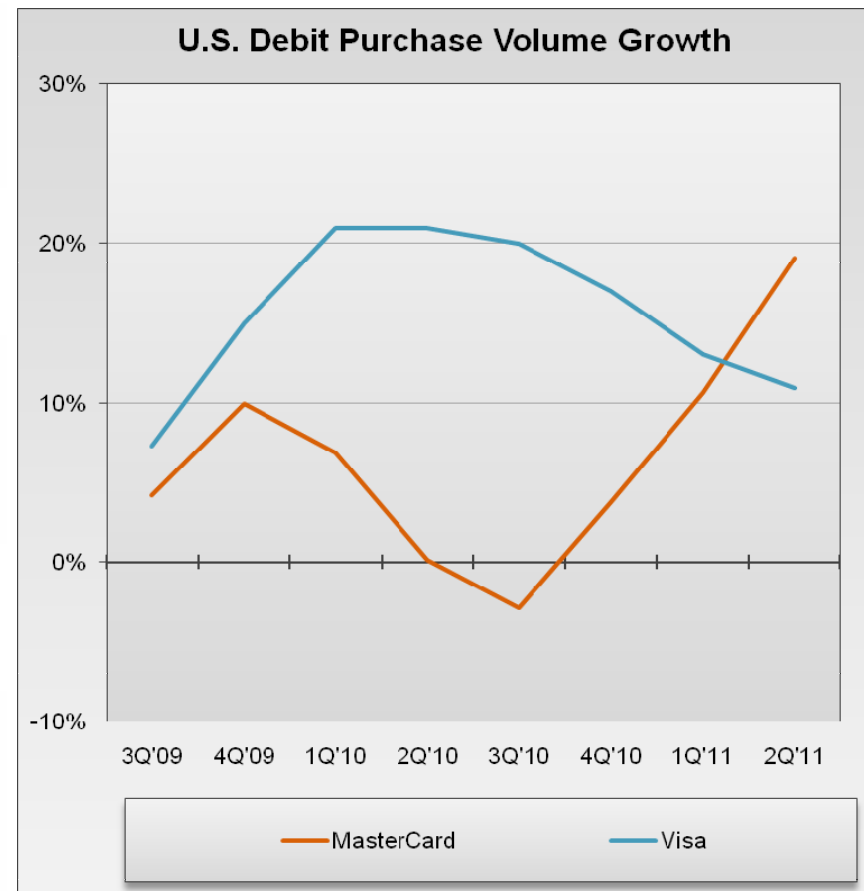
- Cash & check currently represent 52% of U.S. transactions

Strategic Imperatives

- Winning signature deals
- Winning PIN debit deals

MasterCard Momentum

- 2011 volume growth
- New Debit product construct



U.S. Strategic Priorities Prepaid



The Opportunity

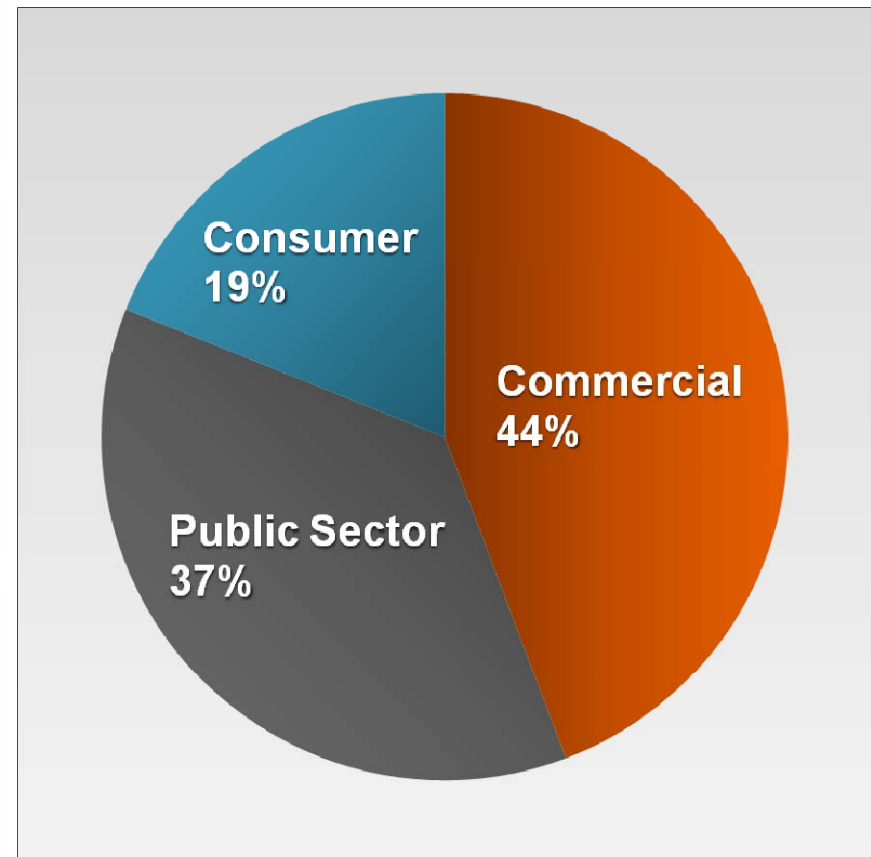
- \$442 billion market by 2017

Strategic Imperatives

- Align against key segments
- Launch expanded regulatory related activities
- Grow new markets, customers and channels

MasterCard Momentum

- Progress across key verticals, with healthy pipeline
- Strong public sector momentum
- Uptick of consumer reloadable



U.S. Strategic Priorities Commercial



The Opportunity

- Estimated \$10 trillion segment

Strategic Imperatives

- Demonstrate differentiated product suite
- Develop distinct needs-based solutions
- Enhance issuer and end-customer performance

MasterCard Momentum

- Significant portfolio flips
- Differentiated value proposition
- Smart Data expansion



U.S. Strategic Priorities

Consumer Credit



The Opportunity

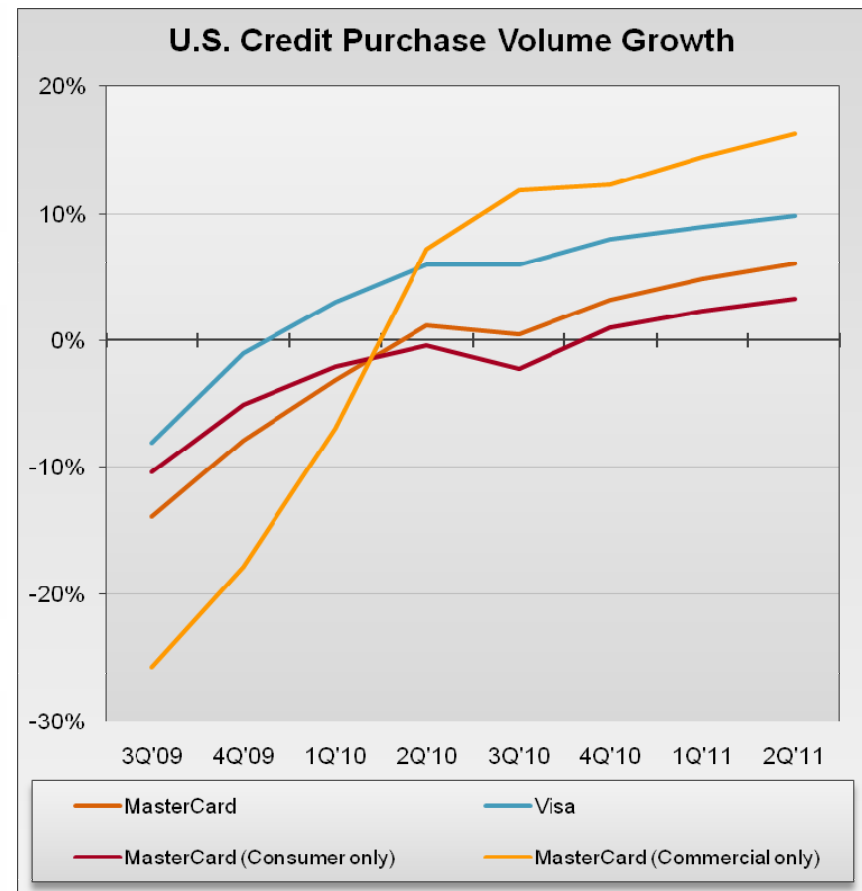
- Affluent families and international travelers

Strategic Imperatives

- Deliver compelling benefits
- Enable extraordinary experiences
- Integrated Marketing & Advisors support

MasterCard Momentum

- World Elite refresh
- *Priceless New York* launch



U.S. Strategic Priorities Acceptance Channels



The Opportunity

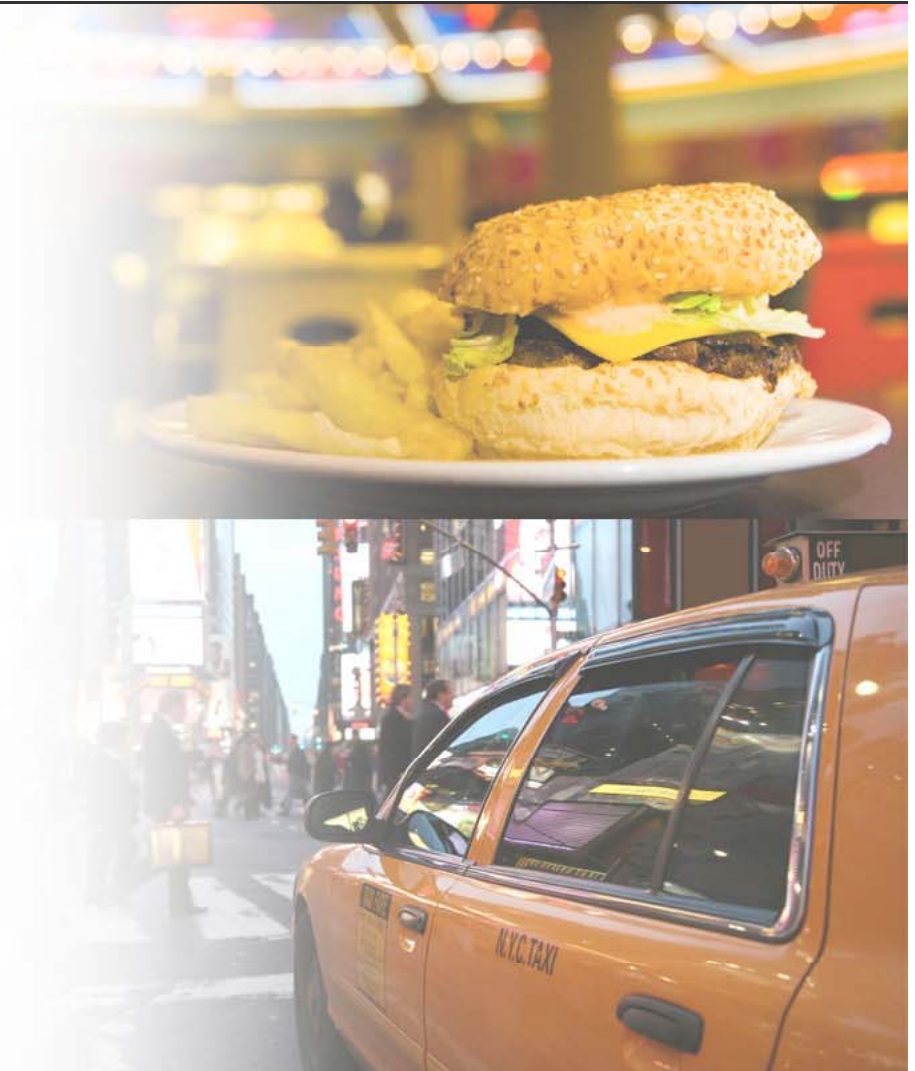
- Merchants and acquirers core to business portion of U.S. revenue

Strategic Imperatives



- Broaden focus on merchant proposition
- Target high-yield vertical channels
- Identify innovative partnership opportunities

MasterCard Momentum

- Open new channels



Well Aligned with Consumer Trends

Consumer Trend 	MasterCard Response 
<ul style="list-style-type: none">• Avoiding excessive borrowing	<ul style="list-style-type: none">• Focus on Debit and Prepaid
<ul style="list-style-type: none">• Wanting better control of their financial resources	<ul style="list-style-type: none">• Offer inControl and Prepaid
<ul style="list-style-type: none">• Wary of large financial institutions	<ul style="list-style-type: none">• Develop and maximize small and mid-tier bank and credit union relationships
<ul style="list-style-type: none">• More technologically savvy	<ul style="list-style-type: none">• Grow e-Commerce offerings• Activate mobile joint ventures
<ul style="list-style-type: none">• Increasing numbers of unbanked or underbanked	<ul style="list-style-type: none">• Focus on Prepaid• Enable financial inclusion

U.S. Markets: Focused to Win

Leveraging significant deal activity and momentum

Exercising prudence in financial negotiations

Investing in innovative products and solutions

Focusing on both traditional and non-traditional customers

Building, Growing and Diversifying revenue streams



Martina Hund-Mejean
Chief Financial Officer
September 15, 2011



Financial Perspective

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Topics for Today

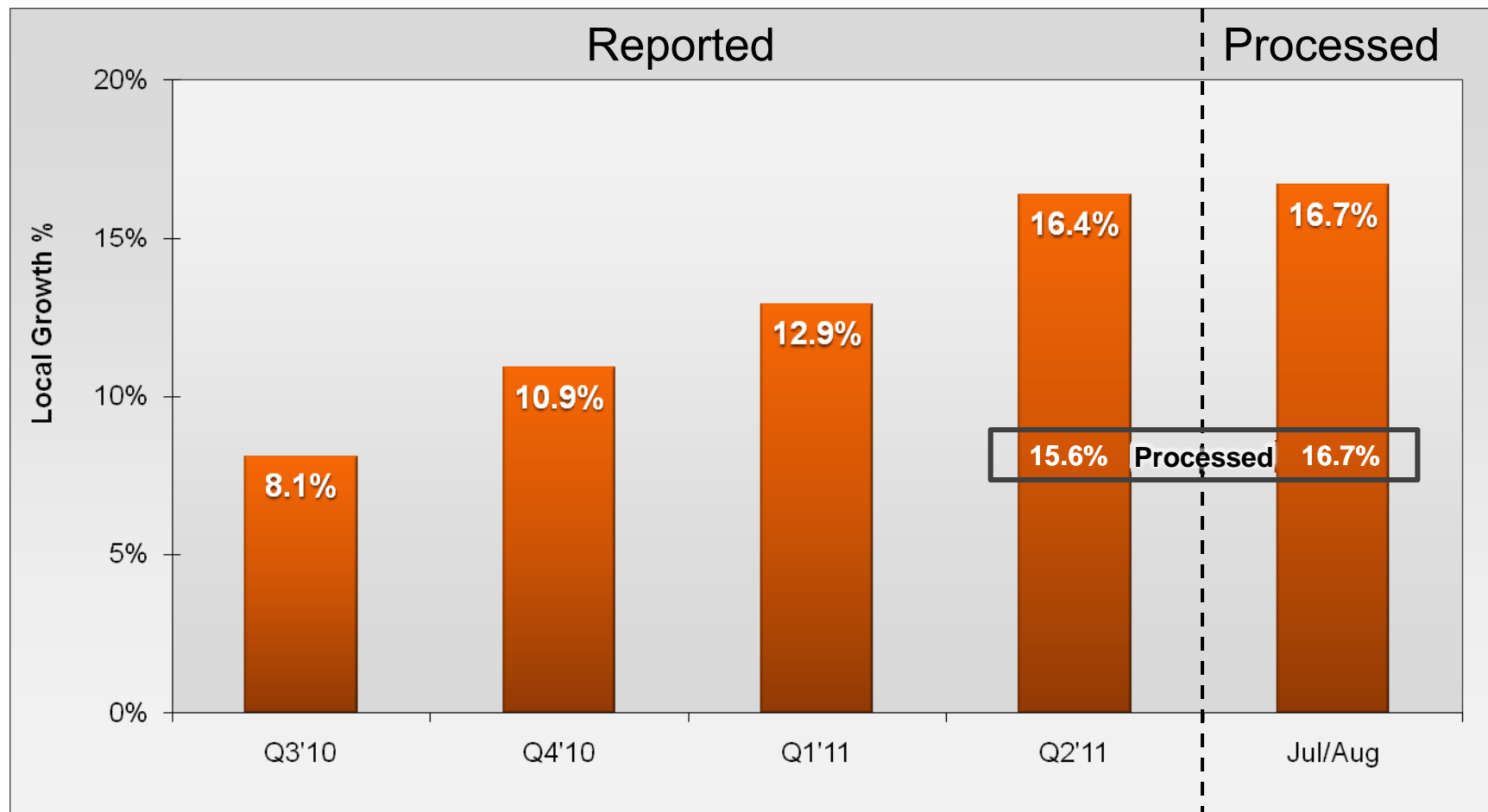
2011 Outlook

Capital Structure Considerations

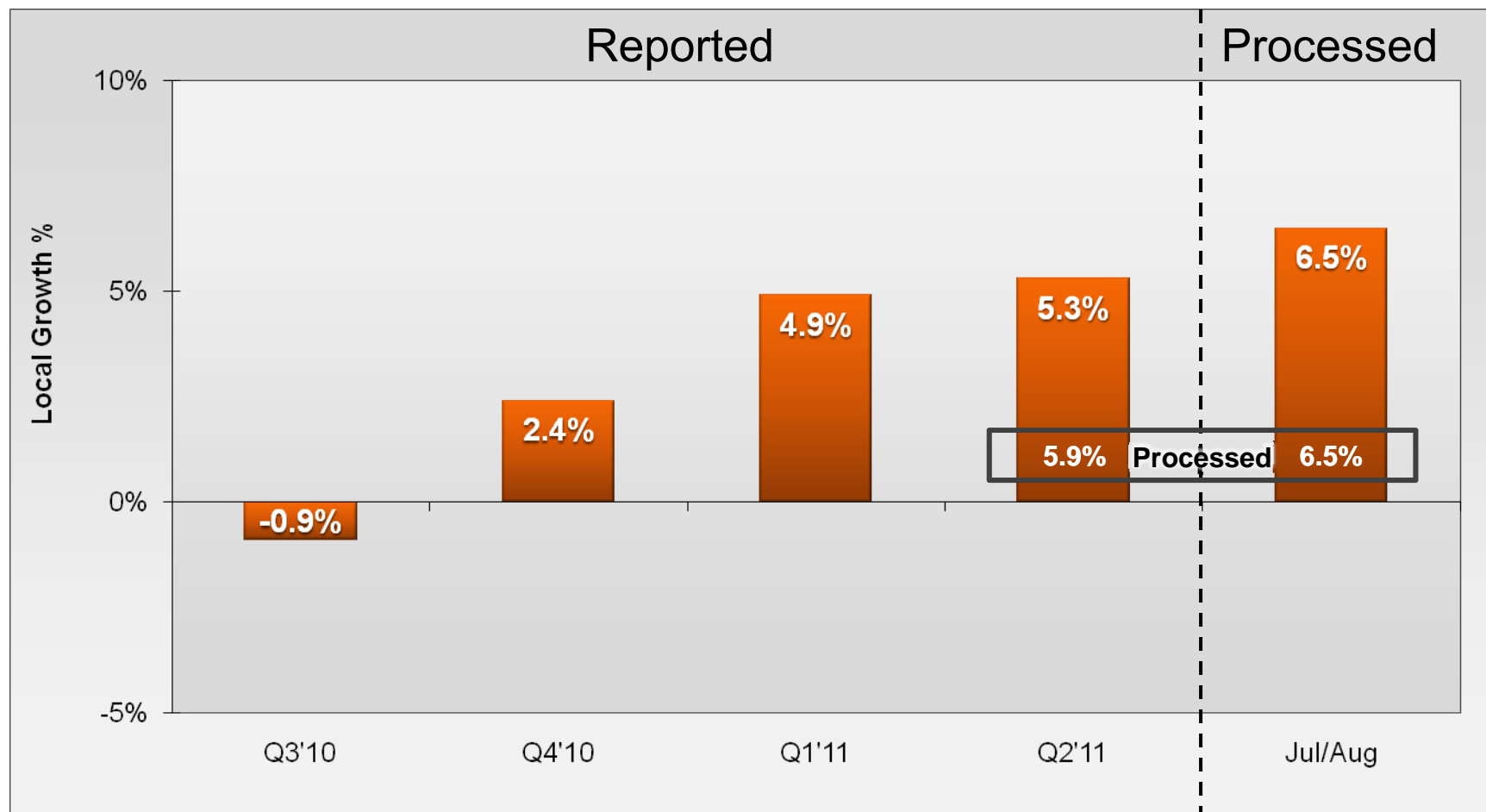
Long-Term Growth Opportunity

Long-Term Performance Targets

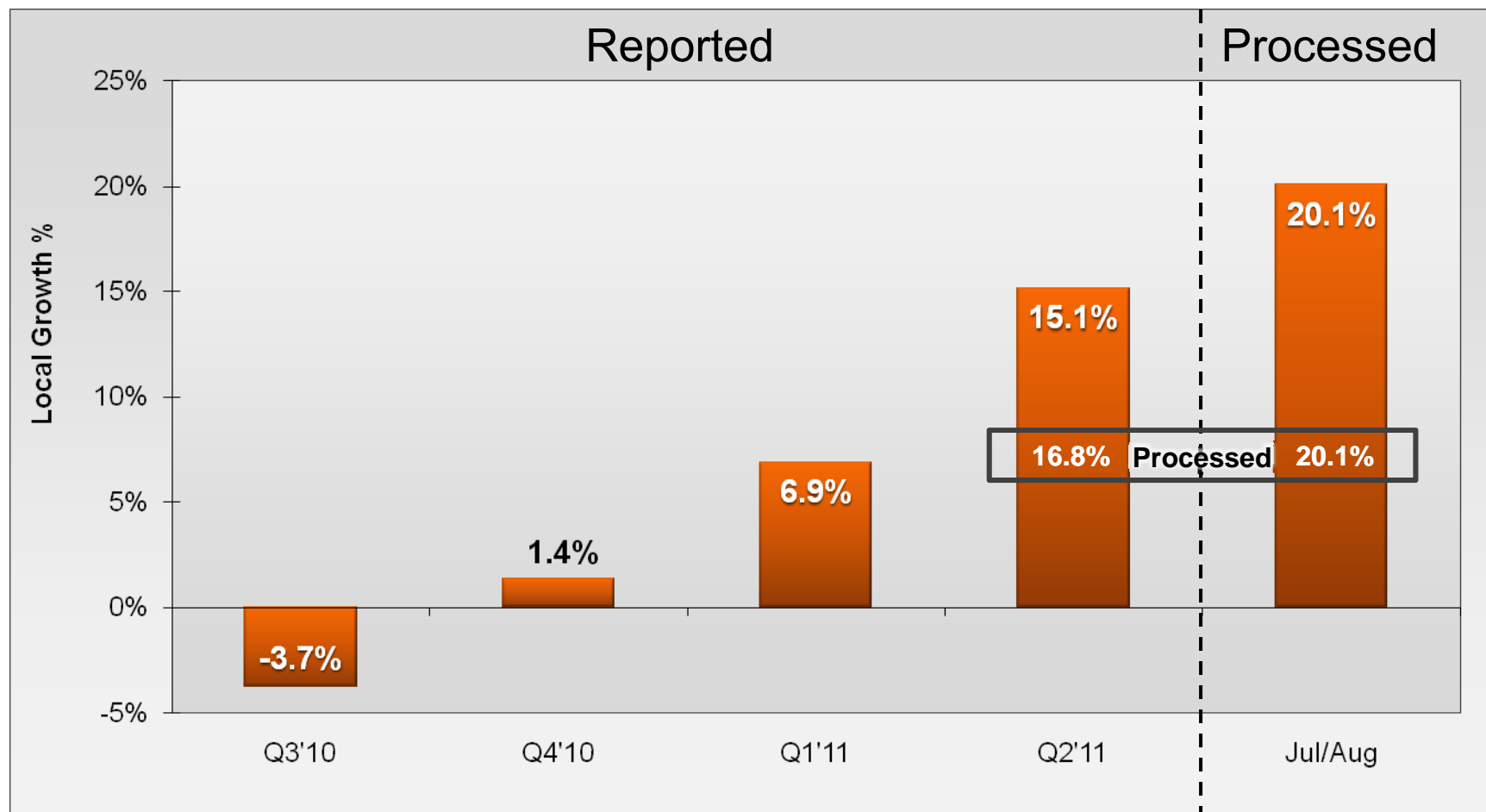
Worldwide Gross Dollar Volume (GDV) Growth



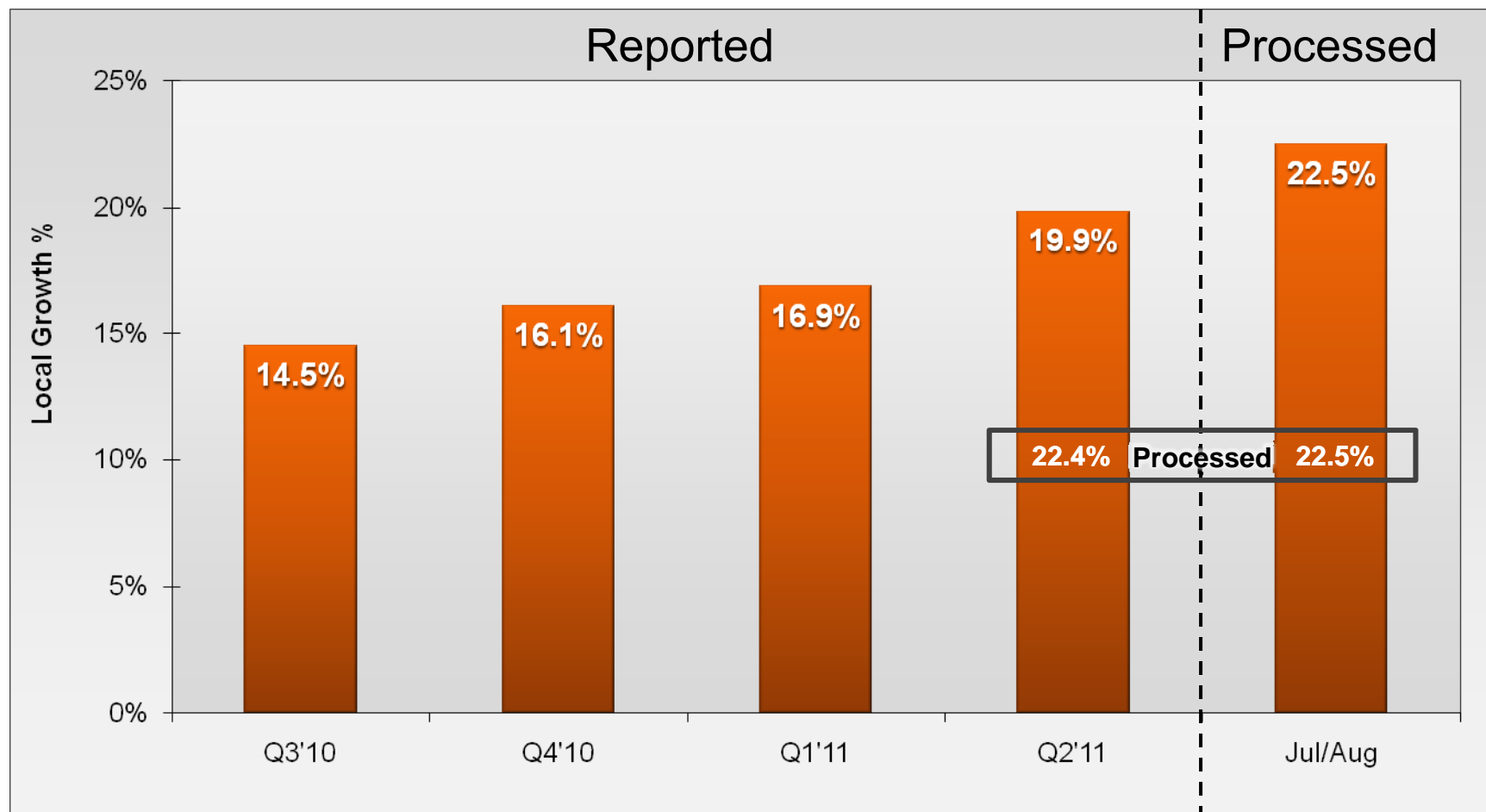
U.S. Credit Gross Dollar Volume Growth



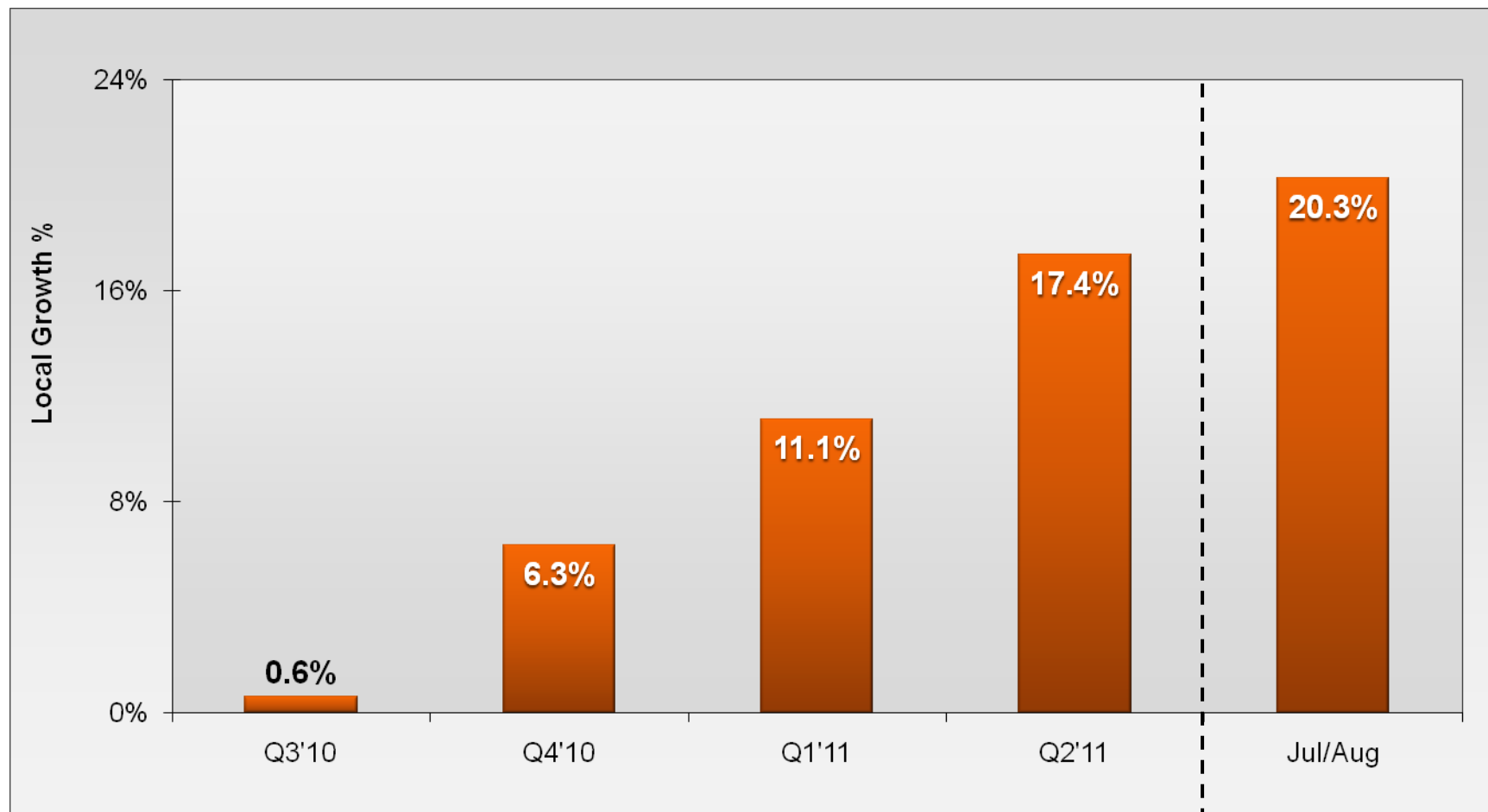
U.S. Debit Gross Dollar Volume Growth



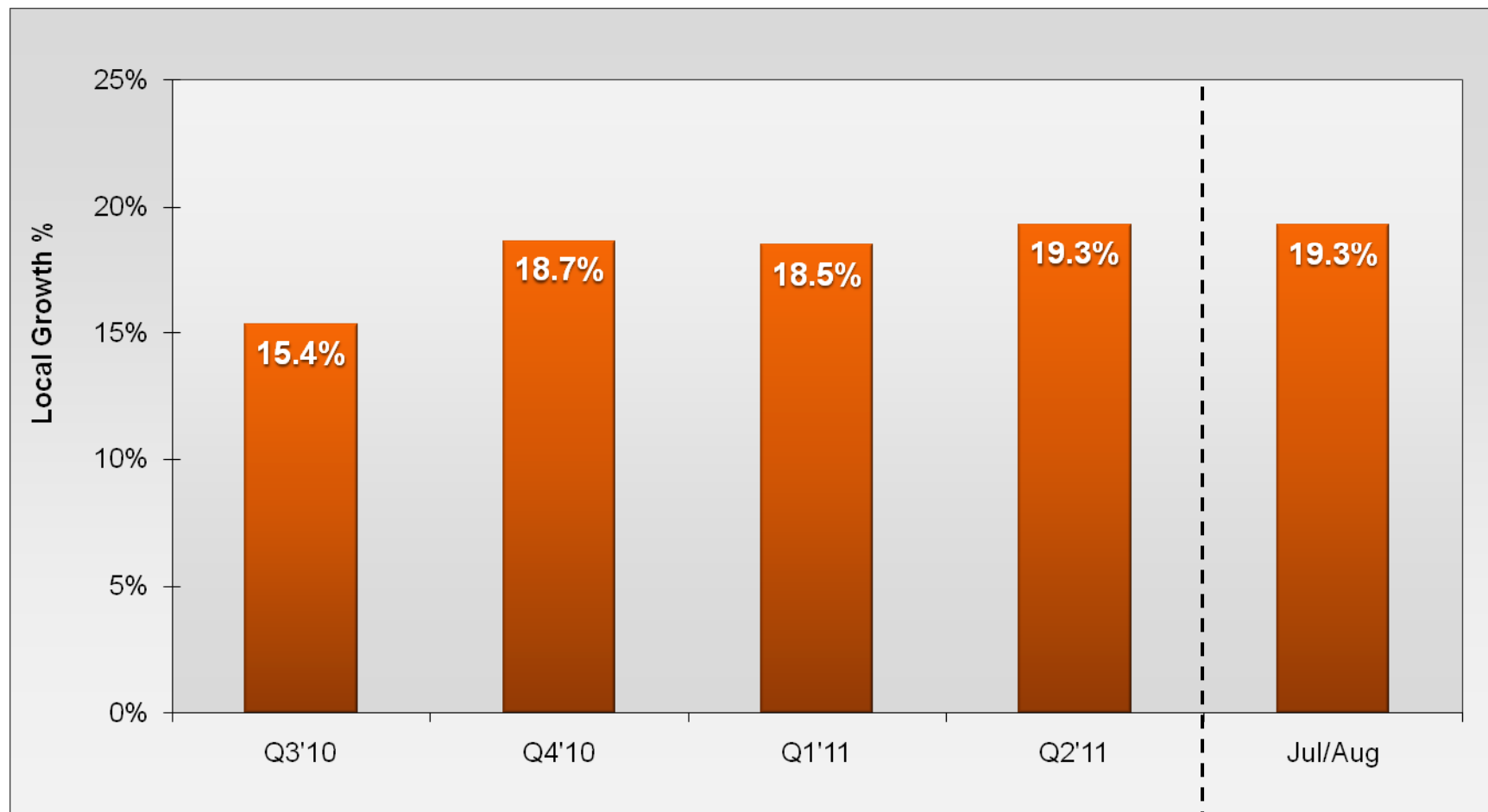
Rest of World Gross Dollar Volume Growth



Worldwide Processed Transactions



Worldwide Cross-Border Volume Growth



2011 Financial Outlook

Net Revenue

- Diminishing impact of deconversions in 2nd half
- DataCash acquisition to lap in 4Q
- Full year net tailwind of 2-3 ppt from Euro / Real FX

Operating Expenses

- Small operating margin expansion
- Continue to invest in strategic areas
- Acquisitions will have a dilutive impact on EPS
- A&M spend pattern similar to 2009 and 2010

Tax Rate

- Slightly lower than 33%

Capital Structure Considerations

Guiding Principles



Strong Balance Sheet

- Preserve strong balance sheet, liquidity and credit ratings
- \$3.6 billion of cash as of June 30, 2011 with no debt
- Available debt capacity, though remain mindful of outstanding litigation

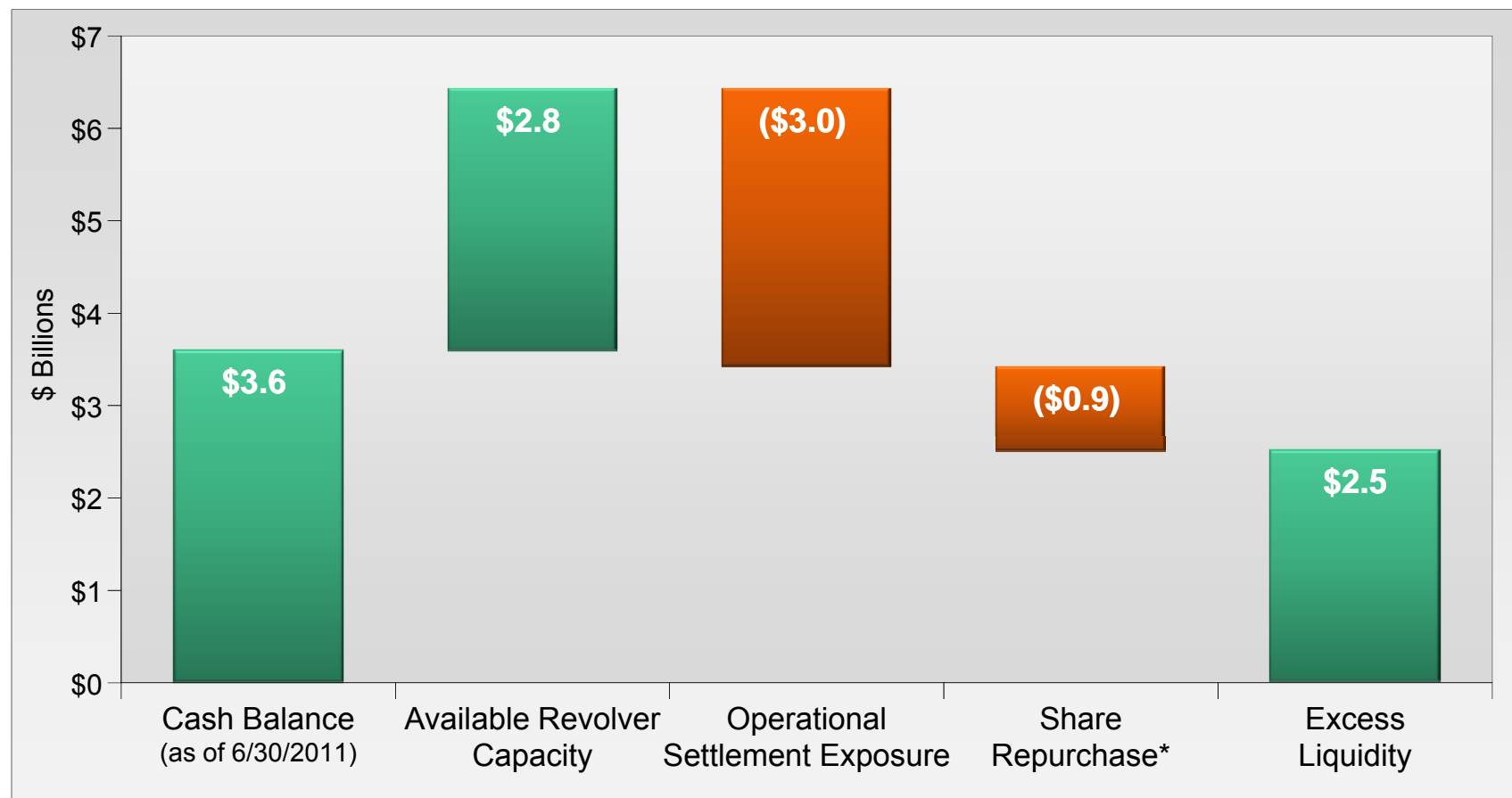
Long-Term Business Growth

- Investments in organic opportunities and M&A transactions
- Primary focus on technology, processing, prepaid, commercial, e-Commerce and mobile

Return Excess Cash

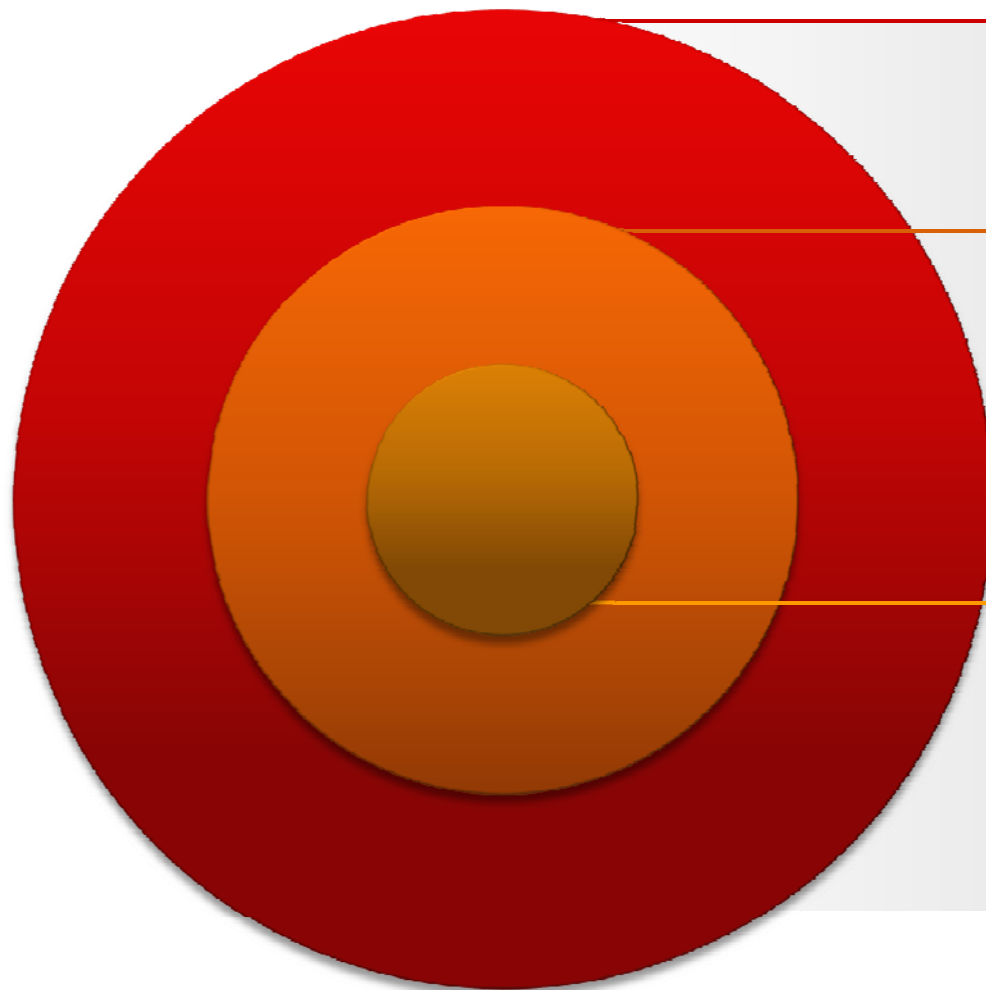
- Current bias towards share repurchase over dividend increases
 - Will opportunistically execute share repurchases
 - Provides greater flexibility to pursue long-term business growth objectives

Liquidity



* Amount remaining to be executed under announced share repurchase programs.

Three Drivers of Growth



Personal Consumption Expenditure

- Emerging market growth

Cash & Check vs. Electronic Payments

- Cash to electronic form
- Financial inclusion
- Increasing acceptance footprint
- Public sector

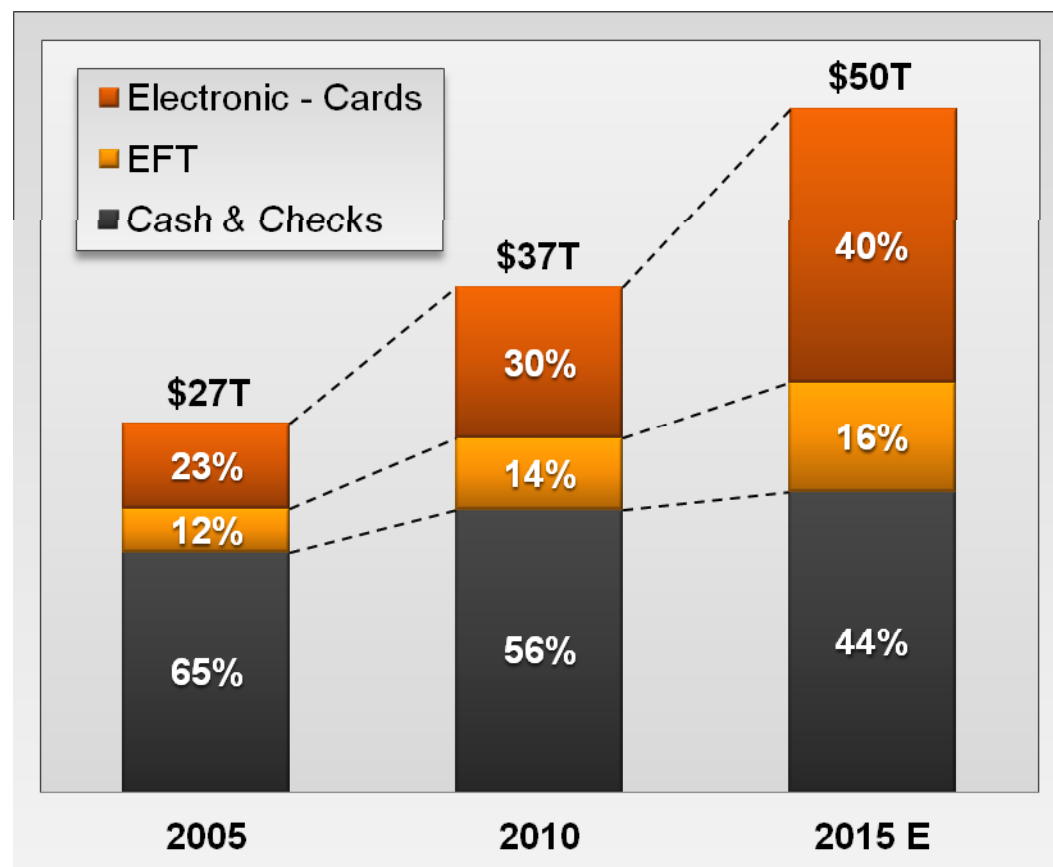
MasterCard Share of Electronic Payments

- Winning deals globally
- Non-traditional customers / spaces
- Innovative solutions and new technology

Continued Secular Shift to Electronic Payments Offers Great Opportunity



Personal Consumption Expenditure (PCE)



2010 – 2015E (CAGR)

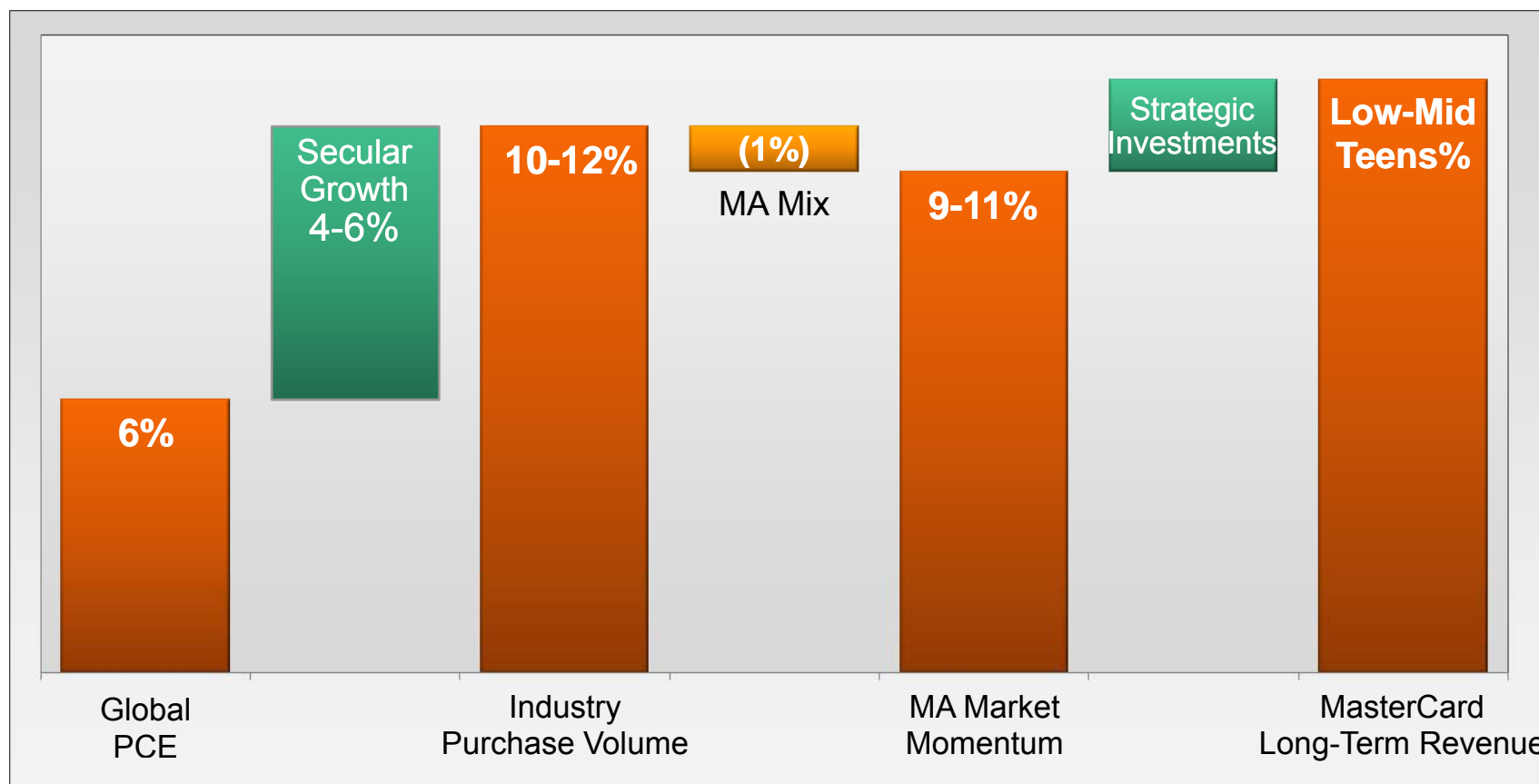
Global PCE	6%
Electronic - Cards	10-12%
EFT	10%
Cash & Checks	2%

Illustration supports the scenario where the electronic and cards PCE segment to grows at 12% over the period 2010-2015.

Source: EIU (PCE estimate and forecasts), Euromonitor (cash/check/electronic breakouts) and internal analysis

Long-Term Revenue Growth

2010-2015E CAGR (in %)



Source: EIU, Euromonitor and MasterCard Internal Estimates

Strategic Investments Support Long-Term Revenue Objective in a Competitive Market



GROW Core Business

- Investing in Debit, Commercial and Prepaid
- Capture a larger share of the value chain

DIVERSIFY Geographies & Customers

- Build relationships with new partners:
 - *Public sector*
 - *Retailers*
 - *Telecom*
- Seek diversification in growth markets

BUILD New Businesses

- e-Commerce capabilities
- Innovate in the mobile space:
 - *Mobile money*
 - *Mobile payments*
- Leverage acquisitions
- Information Services

Longer-Term 2011 – 2013 Performance Objectives



On a constant currency basis

**Net Revenue
Growth**

12-14% CAGR

**Operating
Margin**

Minimum 50% annually

**Earnings Per Share
Growth Rate**

20%+ CAGR

September 15, 2011



Question & Answer Session

Investment Community Meeting

September 15, 2011



Product Demos and Experience

Investment Community Meeting

Ajay Banga
President and Chief Executive Officer
September 15, 2011



Closing Comments

Investment Community Meeting

Our Focus

Use technology and innovation – powered by our people, insights and expertise – to grow the payments space and our presence within it

Execute through the grow, diversify, build roadmap

Deliver on our commitments

September 15, 2011



MasterCard Incorporated

Investment Community Meeting