



Visa Inc. Fiscal Third Quarter Financial Results

July 24, 2013

Forward-Looking Statements



This presentation contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These statements can be identified by the terms "believe," "continue," "expect," and similar references to the future. Examples of such forward-looking statements include, but are not limited to, statements we make about revenue, client incentives, expenses, operating margin, tax rate, earnings per share, capital expenditures, free cash flow and the growth of those items.

By their nature, forward-looking statements: (i) speak only as of the date they are made, (ii) are neither statements of historical fact nor guarantees of future performance and (iii) are subject to risks, uncertainties, assumptions and changes in circumstances that are difficult to predict or quantify. Therefore, actual results could differ materially and adversely from those forward-looking statements because of a variety of factors, including the following:

- the impact of laws, regulations and marketplace barriers, including:
 - rules capping debit interchange reimbursement fees promulgated under the U.S. Wall Street Reform and Consumer Protection Act, or the Dodd-Frank Act;
 - rules under the Dodd-Frank Act expanding issuers' and merchants' choice among debit payment networks;
 - increased regulation outside the United States and in other product categories;
 - increased government support of national payment networks outside the United States; and
 - rules about consumer privacy and data use and security;
- developments in litigation and government enforcement, including
 - those affecting interchange reimbursement fees, antitrust and tax and
 - our failure to make our multidistrict interchange litigation settlement effective;
- economic factors, such as:
 - an increase or spread of the current European crisis involving sovereign debt and the euro;
 - failure to resolve the current sequestration in the United States;
 - cross-border activity and currency exchange rates;
 - material changes in our clients' performance compared to our estimates; and
 - other global economic, political and health conditions;
- industry developments, such as competitive pressure, rapid technological developments and disintermediation from the payments value stream;
- system developments, such as:
 - disruption of our transaction processing systems or the inability to process transactions efficiently;
 - account data compromises or increased fraudulent or other illegal activities involving our cards; and
 - issues arising at Visa Europe, including failure to maintain interoperability between our systems;
- costs arising if Visa Europe were to exercise its right to require us to acquire all of its outstanding stock;
- loss of organizational effectiveness or key employees;
- failure to integrate acquisitions successfully or to effectively launch new products and businesses; and

the other factors discussed in our most recent Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission. You should not place undue reliance on such statements. Unless required to do so by law, we do not intend to update or revise any forward-looking statement, because of new information or future developments or otherwise.

Solid Fiscal Third Quarter Results



- Strong operating revenues of \$3.0 billion, up 17% over prior year
- Quarterly net income of \$1.2 billion and diluted earnings per share of \$1.88, up 16% and 20%, respectively, over prior year adjusted results
- Repurchased 6 million shares of class A common stock in the open market at an average price of \$176.75 per share, using \$981 million of cash on hand
- Continued positive secular trends and spending momentum contributed to growth in key underlying business drivers

Note: See appendix for reconciliation of adjusted non-GAAP measures to the closest comparable GAAP measures.

Payments Volume

US\$ in billions, nominal, except percentages

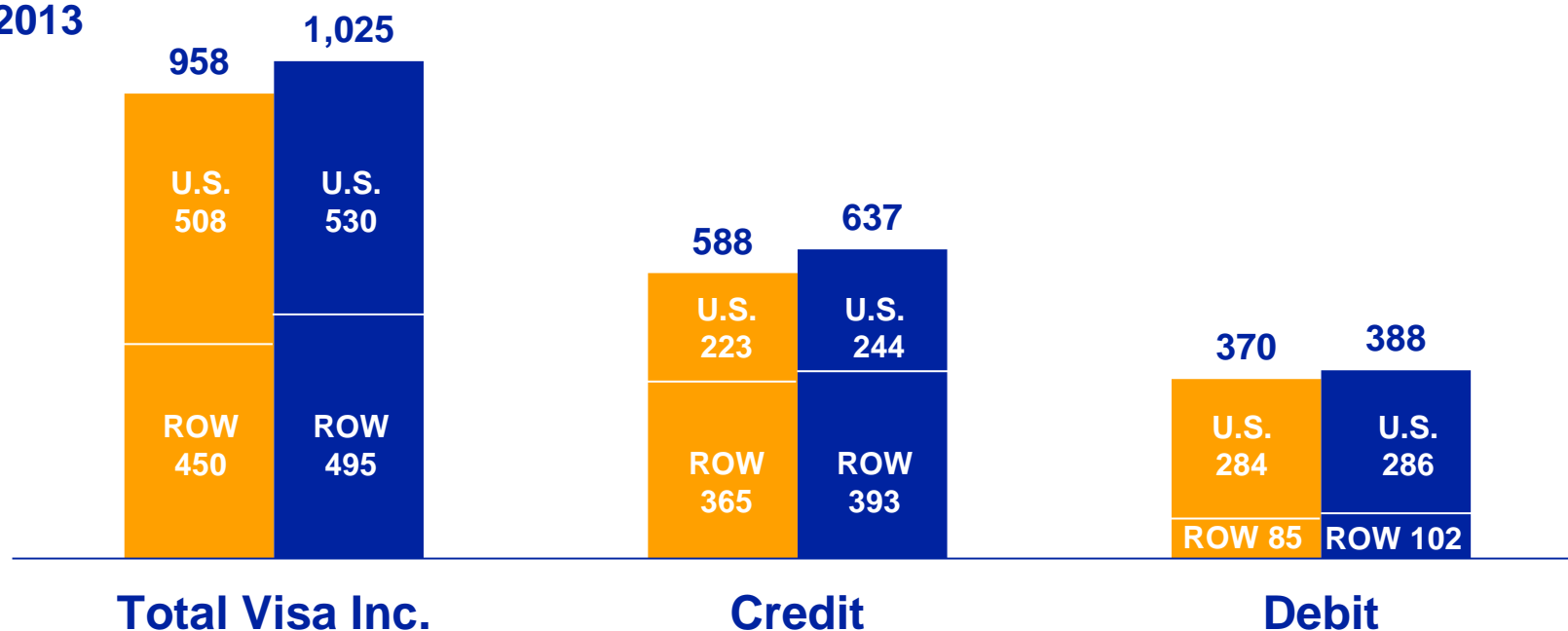


Quarter ended March

■ 2012

■ 2013

ROW = Rest of World



YOY Change
(nominal)

7%

8%

5%

YOY Change
(constant)

9%

11%

6%

Note: Figures may not recalculate exactly due to rounding. Percentage changes are calculated based on whole numbers, not the rounded numbers presented. From time to time, previously submitted volume information may be updated. Prior period updates are not material. Constant dollar growth rates exclude the impact of foreign currency fluctuations against the U.S. dollar in measuring performance.

Payments Volume

US\$ in billions, nominal, except percentages



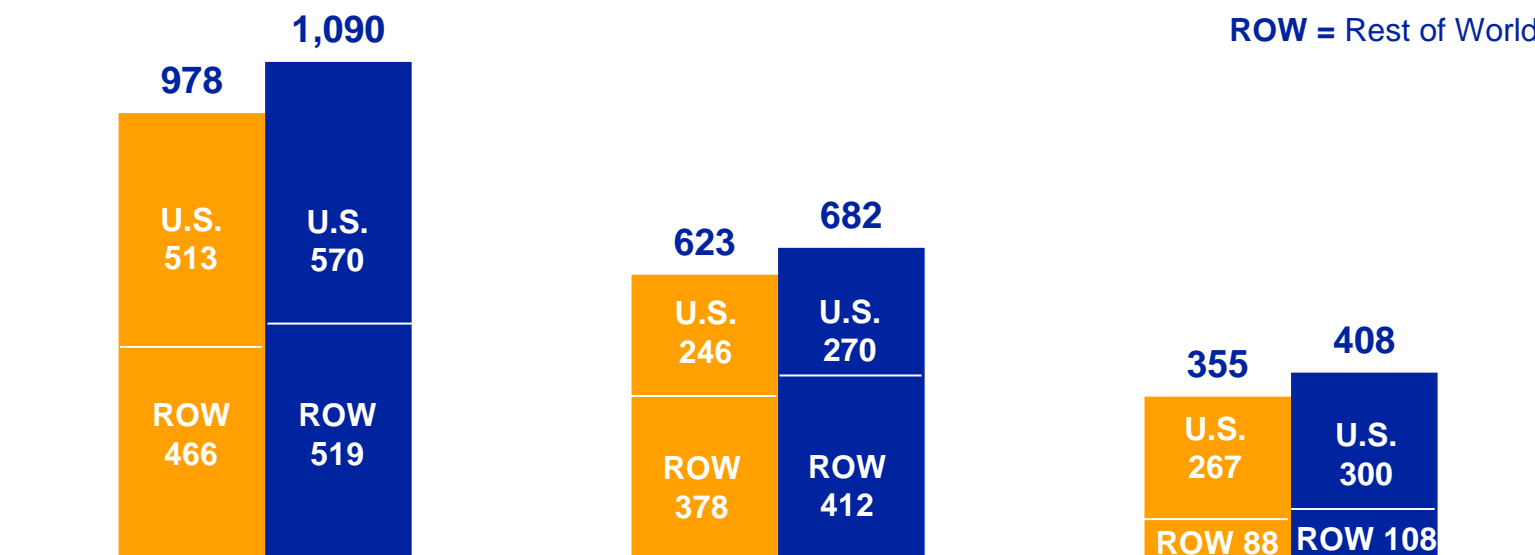
Quarter ended June

Note: Current quarter payments volume and other select metrics are provided in the operational performance data supplement to provide more recent operating data. Service revenues continue to be recognized based on payments volume in the prior quarter. From time to time, reported payments volume information may be updated to reflect revised client submissions or other adjustments. Prior period updates are not material. Figures may not recalculate exactly due to rounding. Percentage changes are calculated based on whole numbers, not the rounded numbers presented.

■ 2012

■ 2013

ROW = Rest of World



Total Visa Inc.

Credit

Debit

YOY Change
(nominal)

11%

9%

15%

YOY Change
(constant)

13%

12%

15%

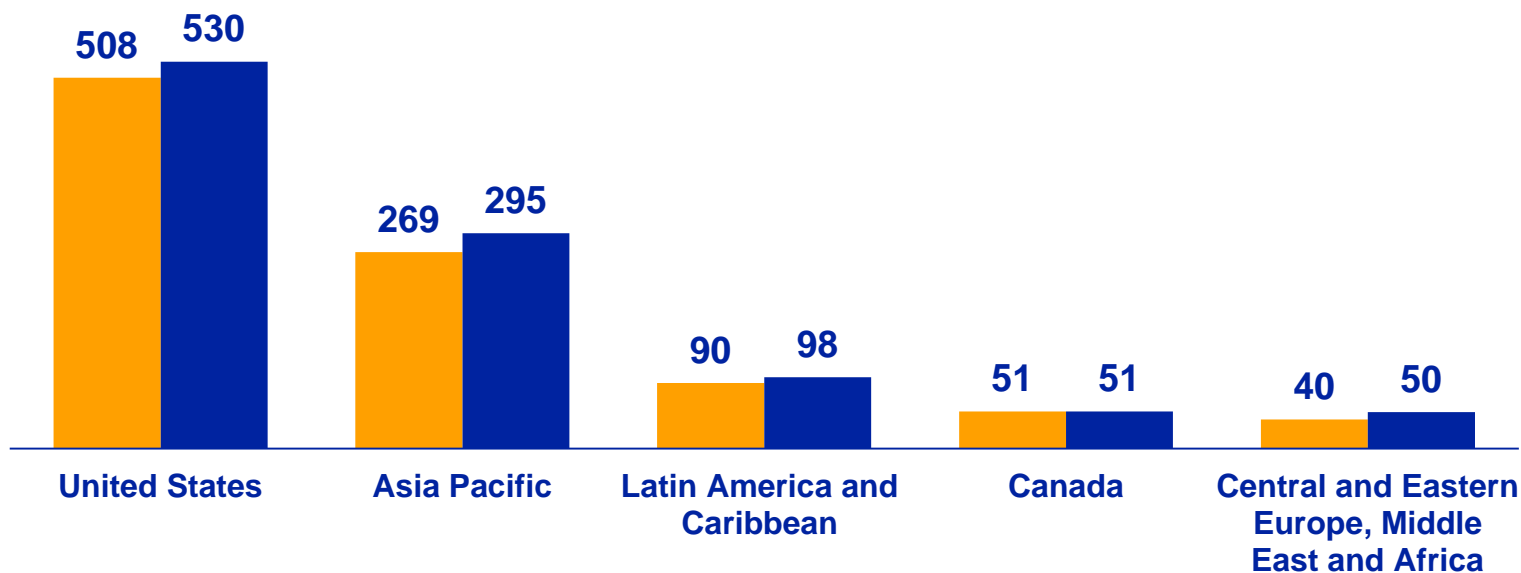
Payments Volume

US\$ in billions, nominal, except percentages



Quarter ended March

■ 2012
■ 2013



YOY Change
(nominal)

4%

10%

9%

1%

25%

YOY Change
(constant)

4%

13%

18%

1%

28%

Note: Figures may not recalculate exactly due to rounding. Percentage changes are calculated based on whole numbers, not the rounded numbers presented. From time to time, previously submitted volume information may be updated. Prior period updates are not material. Constant dollar growth rates exclude the impact of foreign currency fluctuations against the U.S. dollar in measuring performance.

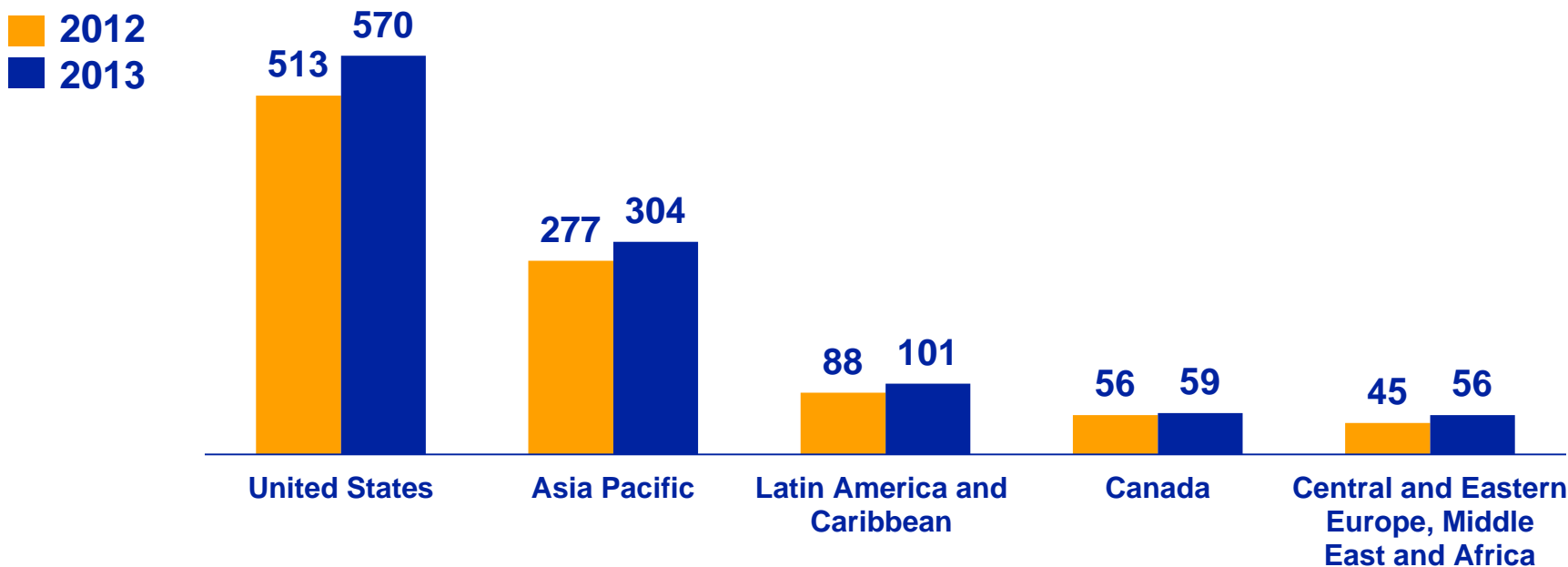
Payments Volume

US\$ in billions, nominal, except percentages



Quarter ended June

Note: Current quarter payments volume and other select metrics are provided in the operational performance data supplement to provide more recent operating data. Service revenues continue to be recognized based on payments volume in the prior quarter. From time to time, reported payments volume information may be updated to reflect revised client submissions or other adjustments. Prior period updates are not material. Figures may not recalculate exactly due to rounding. Percentage changes are calculated based on whole numbers, not the rounded numbers presented.



YOY Change
(nominal)

11%

10%

14%

6%

25%

YOY Change
(constant)

11%

14%

19%

6%

28%

Transactions

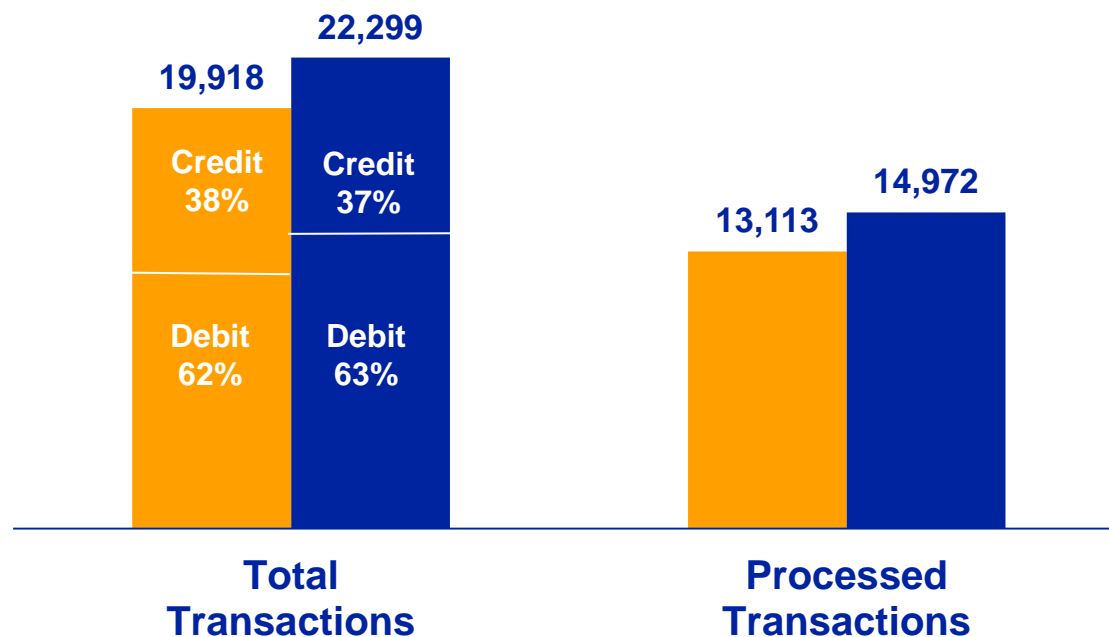
in millions, except percentages



Quarter ended June

2012

2013



YOY
Change

12%

14%

Note: Processed transactions represent transactions involving Visa, Visa Electron, Interlink and Plus cards processed on Visa's networks. Total transactions represent payments and cash transactions as reported by Visa clients on their operating certificates. From time to time, previously submitted transaction information may be updated. Prior period updates are not material. Figures may not recalculate exactly due to rounding. Percentage changes are calculated based on whole numbers, not the rounded numbers presented.

Total Cards

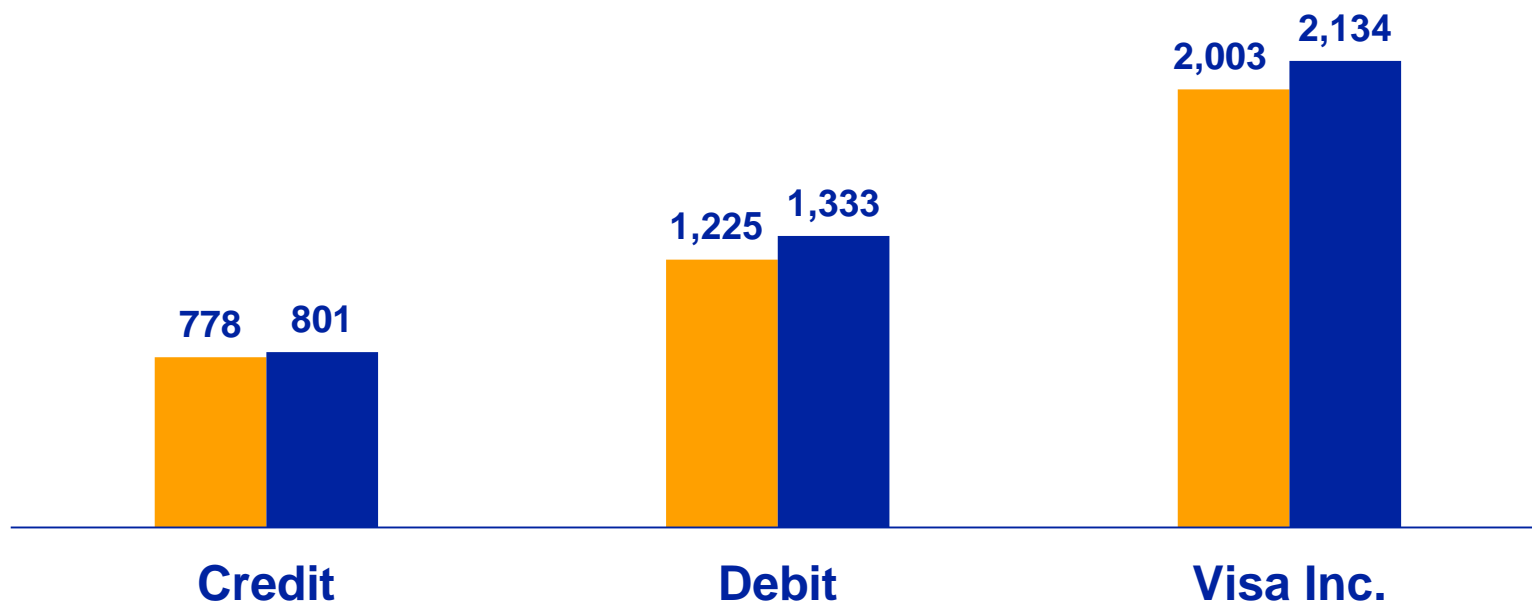
in millions, except percentages



Quarter ended March

■ 2012

■ 2013



YOY
Change

3%

9%

7%

Note: From time to time, previously submitted card information may be updated. Prior period updates are not material. Figures may not recalculate exactly due to rounding. Percentage changes are calculated based on whole numbers, not the rounded numbers presented.

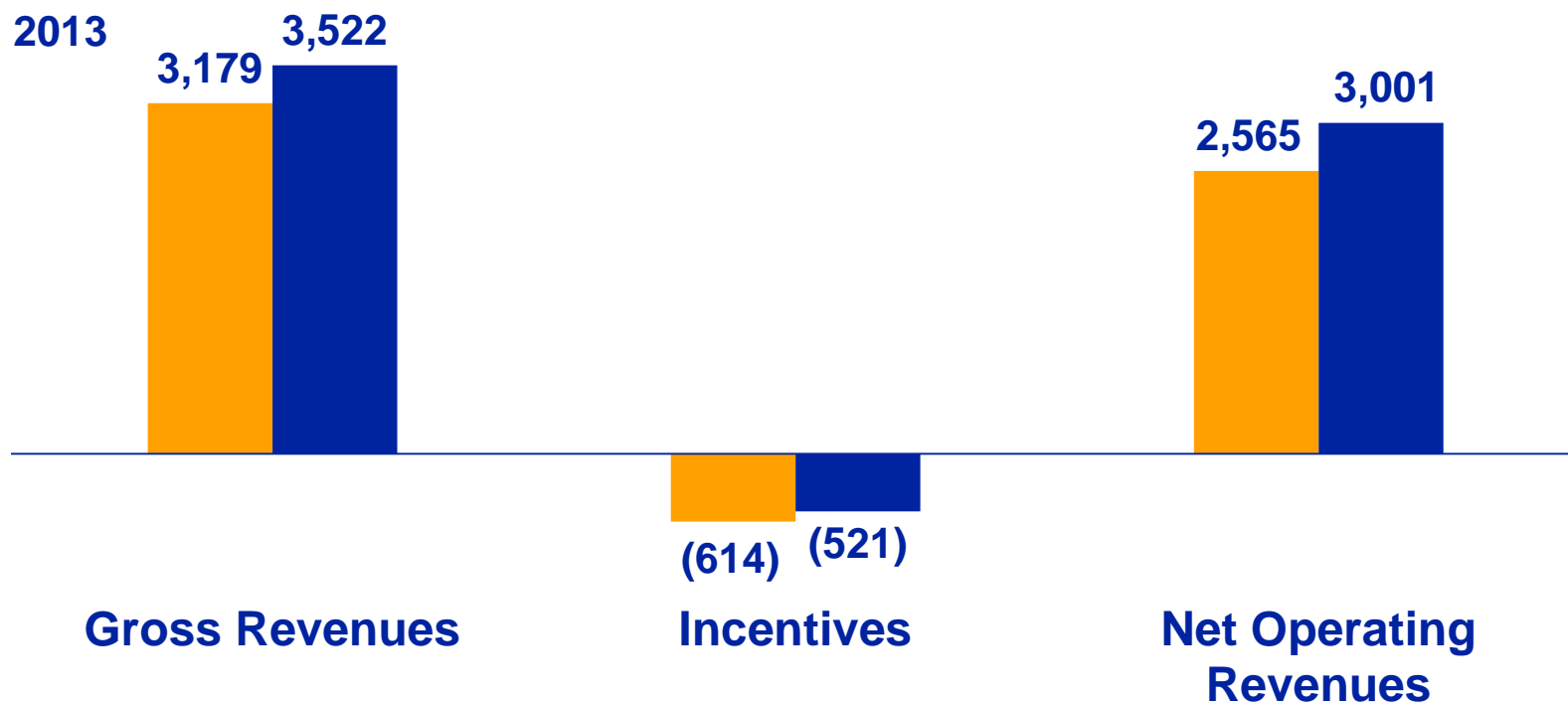
Revenue – Q3 2013

US\$ in millions, except percentages



■ Fiscal 2012

■ Fiscal 2013



YOY Change	11%	(15%)	17%
FY13 % of Gross Revenues		15%	85%

Note: Figures may not recalculate exactly due to rounding. Percentage changes are calculated based on whole numbers, not the rounded numbers presented.

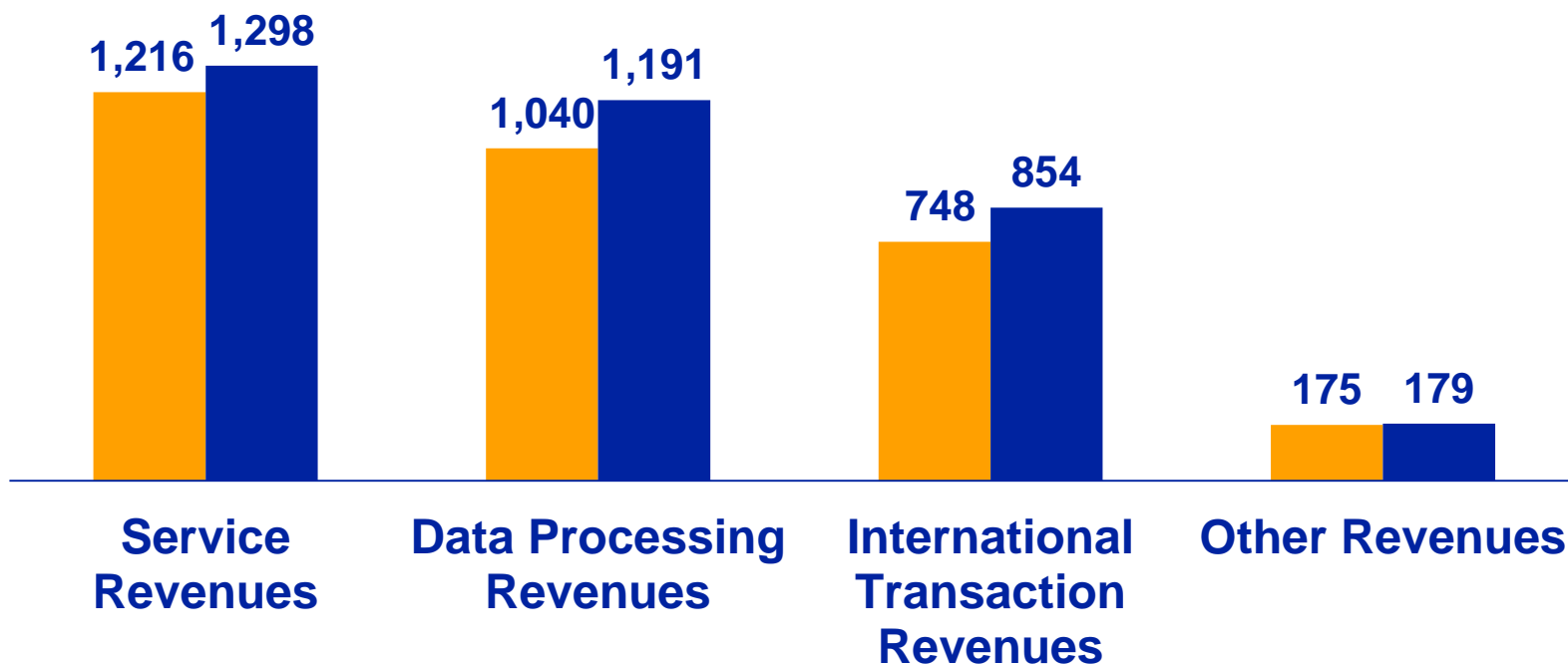
Revenue Detail – Q3 2013

US\$ in millions, except percentages



■ Fiscal 2012

■ Fiscal 2013



YOY
Change

7%

15%

14%

1%

Note: Figures may not recalculate exactly due to rounding. Percentage changes are calculated based on whole numbers, not the rounded numbers presented.

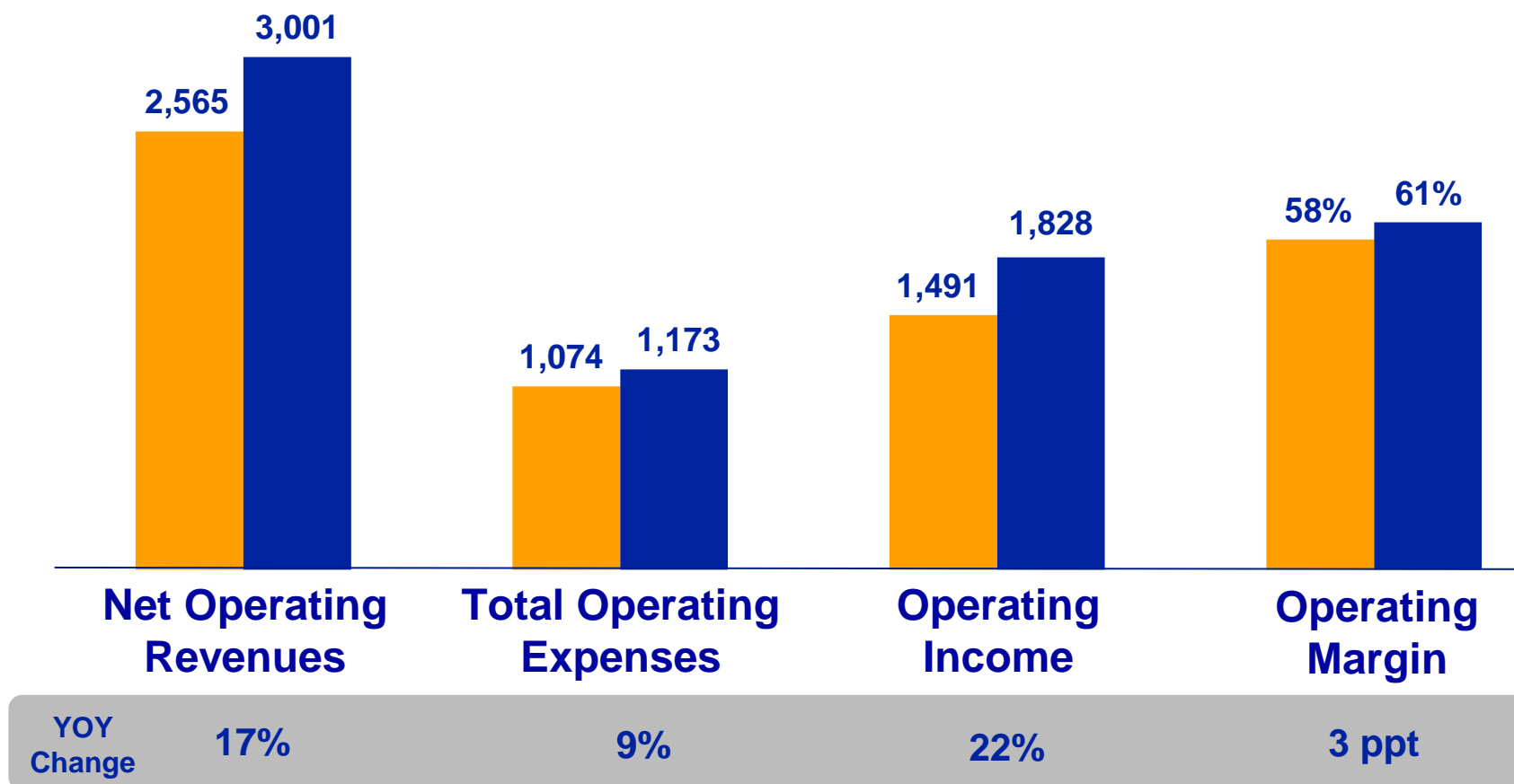
Adjusted Operating Margin – Q3 2013



US\$ in millions, except percentages

■ Fiscal 2012

■ Fiscal 2013



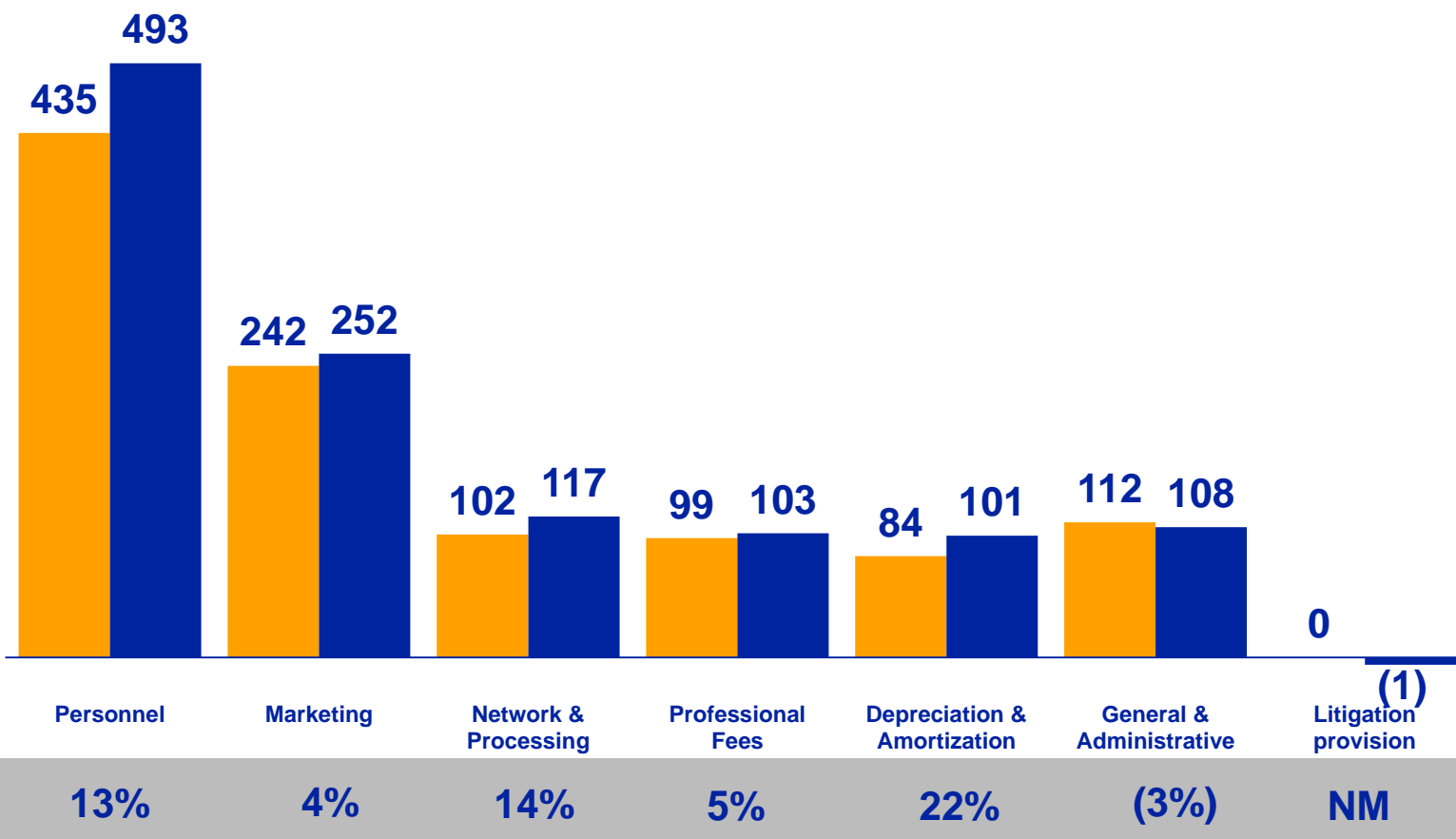
Note: Operating margin is calculated as operating income divided by total operating revenues. Figures may not recalculate exactly due to rounding. Percentage changes are calculated based on whole numbers, not the rounded numbers presented. See appendix for reconciliation of adjusted non-GAAP measures to the closest comparable GAAP measures.

Adjusted Operating Expenses – Q3 2013

US\$ in millions, except percentages

■ Fiscal 2012

■ Fiscal 2013



Note: Figures may not recalculate exactly due to rounding. Percentage changes are calculated based on whole numbers, not the rounded numbers presented. See appendix for reconciliation of adjusted non-GAAP measures to the closest comparable GAAP measures.

Other Financial Results



- Cash, cash equivalents and available-for-sale investment securities of \$6.5 billion at the end of the fiscal third quarter
- Free cash flow of \$2.0 billion for the fiscal third quarter
- Capital expenditures of \$122 million during the fiscal third quarter

Financial Metrics for Fiscal Year 2013

Annual net revenue growth

Around 13%

Client incentives as % of gross revenues

**16% to 17%
range**

Marketing expenses

**Under \$1
billion**

Annual operating margin

About 60%

Financial Metrics for Fiscal Year 2013



Tax rate

**30% to 32%
range**

Adjusted annual diluted class A common stock
earnings per share growth

Low twenties

Capital expenditures

**\$425 million to
\$475 million
range**

Annual free cash flow

**About \$6
billion**

Note: See appendix for reconciliation of adjusted non-GAAP measures to the closest comparable GAAP measures.

Financial Metrics for Fiscal Year 2014

Annual net revenue growth

**Low double
digits**

Adjusted annual diluted class A common stock
earnings per share growth

**Mid to high
teens**

Annual free cash flow

**About \$5
billion**



Appendix



Reconciliation of Non-GAAP Financial Results



US\$ in millions, except percentages and per share data

Our reported financial results for the three months ended June 30, 2012 included a litigation provision of \$4.1 billion and related tax benefits associated with the interchange MDL, which is covered by the retrospective responsibility plan. We believe the presentation of adjusted financial results excluding the litigation provision adjustment provides a clearer understanding of our operating performance in that period. The following table presents our financial results for the three months ended June 30, 2013, as compared to our adjusted financial results for the three months ended June 30, 2012.

Three Months Ended June 30,								
	Operating expenses		Operating margin ⁽¹⁾		Net income (loss) attributable to Visa Inc.		Diluted earnings (loss) per share ⁽²⁾	
	2013	2012	2013	2012	2013	2012	2013	2012
As reported	\$1,173	\$5,172	61%	(102)%	\$ 1,225	\$ (1,839)	\$ 1.88	\$ (2.74)
Litigation provision	—	(4,098)	—	NM	—	2,894 ⁽³⁾	—	4.30
Adjusted	\$1,173	\$1,074	61%	58%	\$ 1,225	\$ 1,055	\$ 1.88	\$ 1.56
Weighted-average number of diluted shares outstanding ⁽⁴⁾							651	675

(1) Operating margin is calculated as operating income (loss) divided by total operating revenues.

(2) Figures in the table may not recalculate exactly due to rounding. Diluted earnings (loss) per share is calculated based on whole numbers, not the rounded numbers presented.

(3) The litigation provision adjustment to net income (loss) attributable to Visa Inc. is shown net of tax. The tax impact is determined by applying applicable federal and state tax rates to the litigation provision and applying any reserves for uncertain tax positions.

(4) For the three months ended June 30, 2012, the computation of adjusted diluted earnings per share included the effect of 3 million incremental dilutive shares, which were excluded from the computation of reported diluted loss per share as they are considered anti-dilutive when applied to a net loss.

Calculation of Free Cash Flow

US\$ in millions



Additions (+) / Reductions (-) to Net income attributable to Visa Inc.			Three Months Ended June 30, 2013	Nine Months Ended June 30, 2013
		Net income attributable to Visa Inc. (as reported)	1,225	3,788
Capital Assets	+	Depreciation and amortization	101	291
	-	Capital expenditures	(122)	(333)
			(21)	(42)
Litigation	+	Litigation provision	(1)	3
	-	Settlement payments	-	(4,384)
	+	Settlement payments funded by litigation escrow	-	4,383
			(1)	2
Share-based Compensation	+	Share-based compensation	41	139
Pension	+	Pension expense	8	25
	-	Pension contribution	-	-
			8	25
Taxes	+	Income tax provision	608	1,703
	-	Income taxes paid	(57)	(478)
			551	1,225
Changes in Working Capital ⁽¹⁾	+/-	Changes in other working capital accounts	168	(79)
		Total Free Cash Flow	1,971	5,058

⁽¹⁾ Includes changes in client incentives, trade receivable/payable, settlement receivable/payable and personnel incentives.