



Visa Inc. Fiscal Third Quarter Financial Results

July 25, 2012



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," "potential," "project," "subject to," and similar references to the future.

Examples of such forward-looking statements include, but are not limited to, statements we make about the settlement of the multi-district interchange litigation; our litigation reserves; the number of transactions we process; the shift to electronic payments and our growth in the category; the growth rate of consumer and commercial spending; our liquidity needs and our ability to meet them; our online payment, fraud and security management capabilities; the relative strength of the U.S. dollar; dividend payments; and earnings per share, free cash flow, revenue, incentive payments, expenses, operating margin, tax rate and capital expenditures 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 new laws, regulations and marketplace barriers, including:
 - rules capping debit interchange reimbursement fees promulgated under the Reform Act;
 - rules under the Reform Act expanding issuers' and merchants' choice among debit payment networks;
 - U.S. government and other parties' reactions to the changes we have made to our business in response to the Reform Act;
 - increased regulation outside the United States and in other product categories; and
 - rules about consumer privacy and data use and security;
- developments in current or future litigation or government enforcement, including interchange, antitrust and tax disputes and also including our failure to satisfy the conditions necessary to make the multi-district litigation settlements effective;
- economic factors, such as:
 - an increase or spread of the current European crisis involving sovereign debt and the euro;
 - other global economic, political and health conditions;
 - cross-border activity and currency exchange rates; and
 - material changes in our clients' performance compared to our estimates;
- 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 breaches 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 recent acquisitions successfully or to effectively launch new products and businesses;
- changes in accounting principles or treatments; and

the other factors discussed in our most recent Annual Report on Form 10-K and our most recent Current Reports on Form 8-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 \$2.6 billion, up 10% over prior year
- Adjusted quarterly net income of \$1.1 billion, up 20%, and adjusted diluted earnings per share of \$1.56, up 25% over prior year
- Repurchased 4 million shares at an average price of \$115.51 for a total cost of \$461 million
- 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

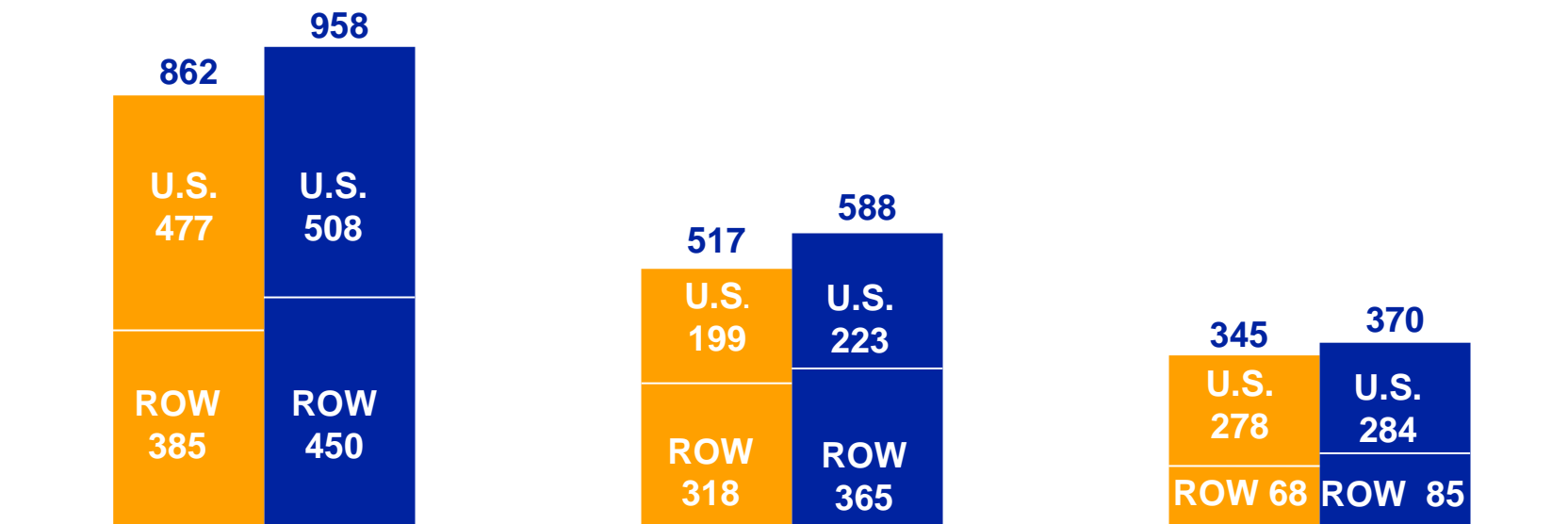
US\$ in billions, nominal, except percentages



Quarter ended March

- 2011
- 2012

ROW = Rest of World



Total Visa Inc.

Credit

Debit

YOY Change
(nominal)

11%

14%

7%

YOY Change
(constant)

11%

14%

8%

Note: Figures may not sum due to rounding. Growth rates calculated based on whole numbers, not rounded numbers. 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.

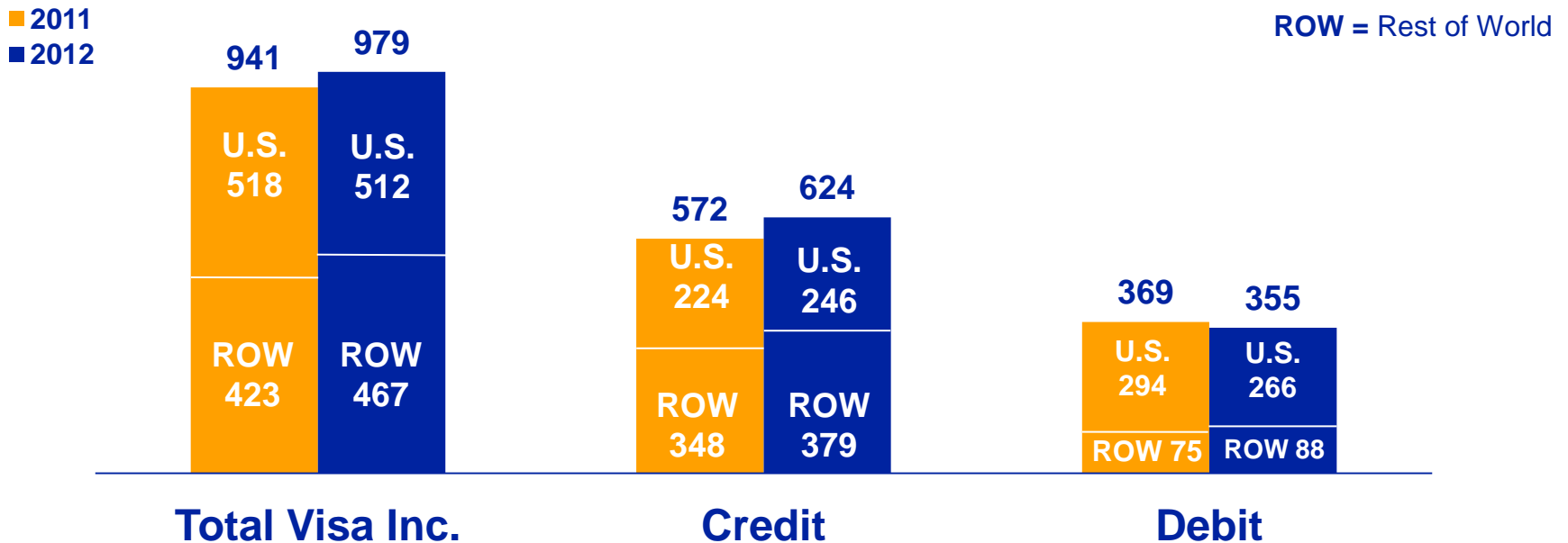
Payments Volume

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 sum due to rounding.



YOY Change (nominal)	4%	9%	(4)%
YOY Change (constant)	6%	12%	(2)%

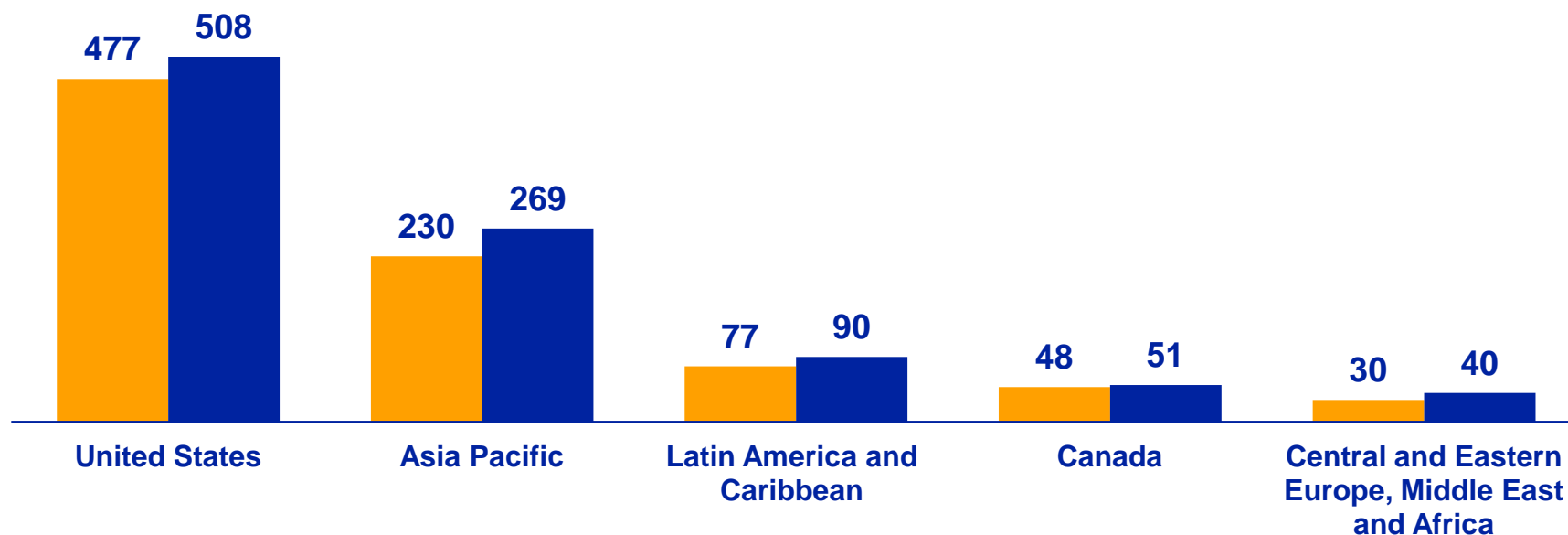
Payments Volume

US\$ in billions, nominal, except percentages



Quarter ended March

■ 2011
■ 2012



Region	United States	Asia Pacific	Latin America and Caribbean	Canada	Central and Eastern Europe, Middle East and Africa
YOY Change (nominal)	6%	17%	17%	7%	33%

Region	United States	Asia Pacific	Latin America and Caribbean	Canada	Central and Eastern Europe, Middle East and Africa
YOY Change (constant)	6%	14%	23%	9%	40%

Note: Growth rates calculated based on whole numbers, not rounded numbers. 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

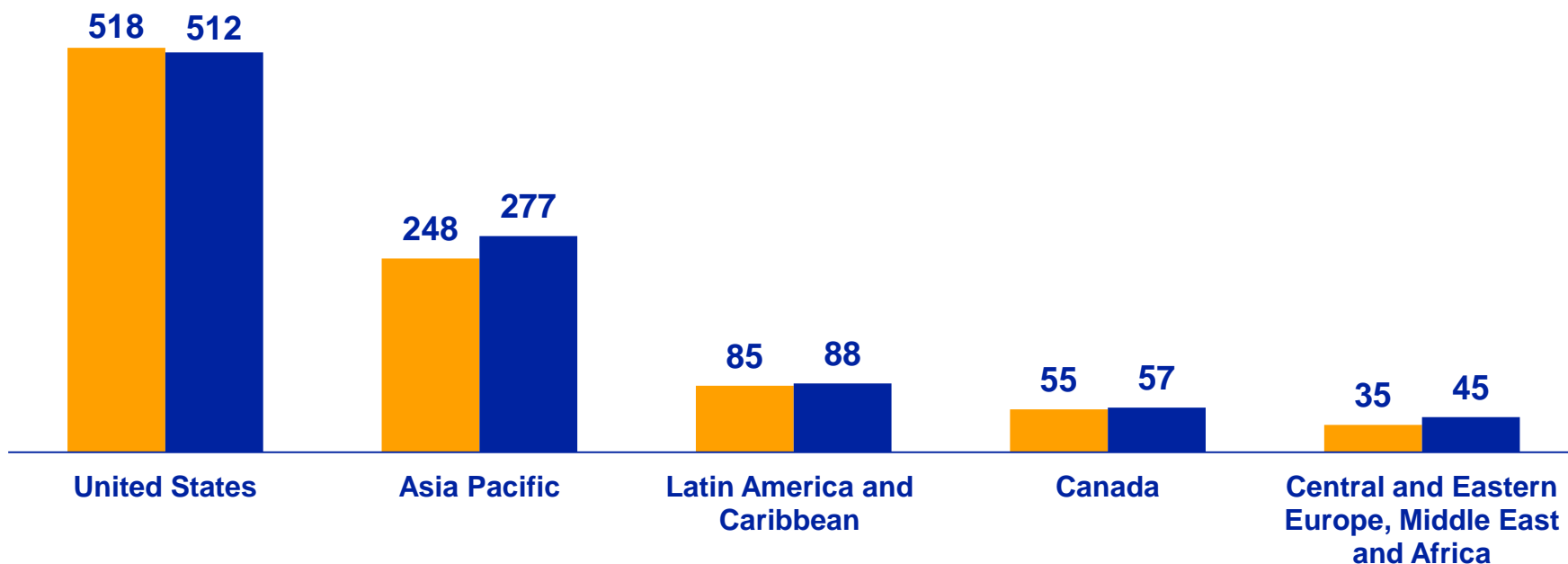


Quarter ended June

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 sum due to rounding.

■ 2011

■ 2012



YOY Change (nominal) (1)%

11%

3%

4%

30%

YOY Change (constant) (1)%

13%

20%

8%

41%

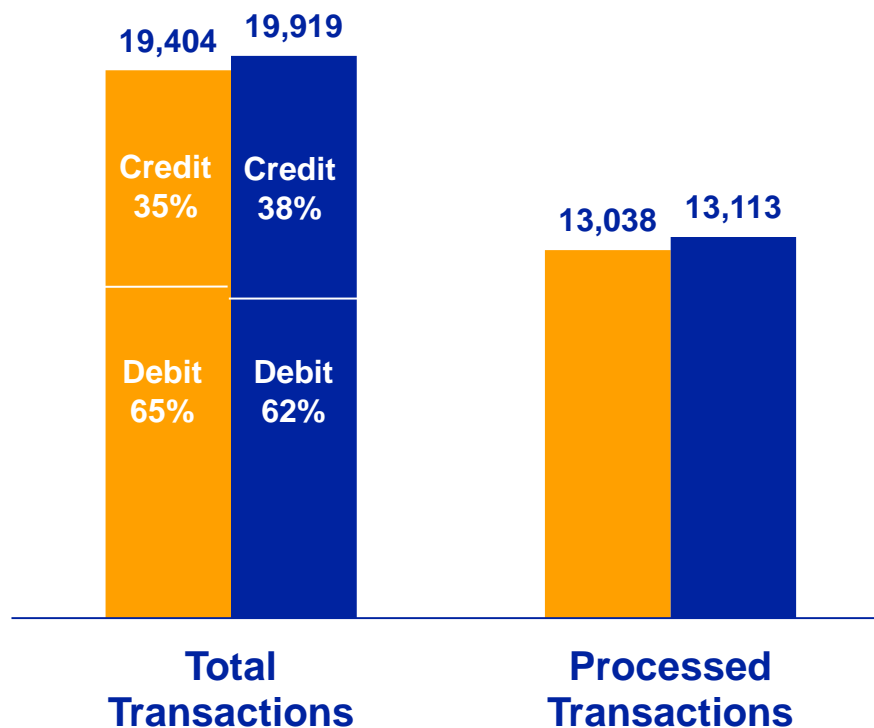
Transactions

in millions, except percentages



Quarter ended June

- 2011
- 2012



**YOY
Change**

3%

1%

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.

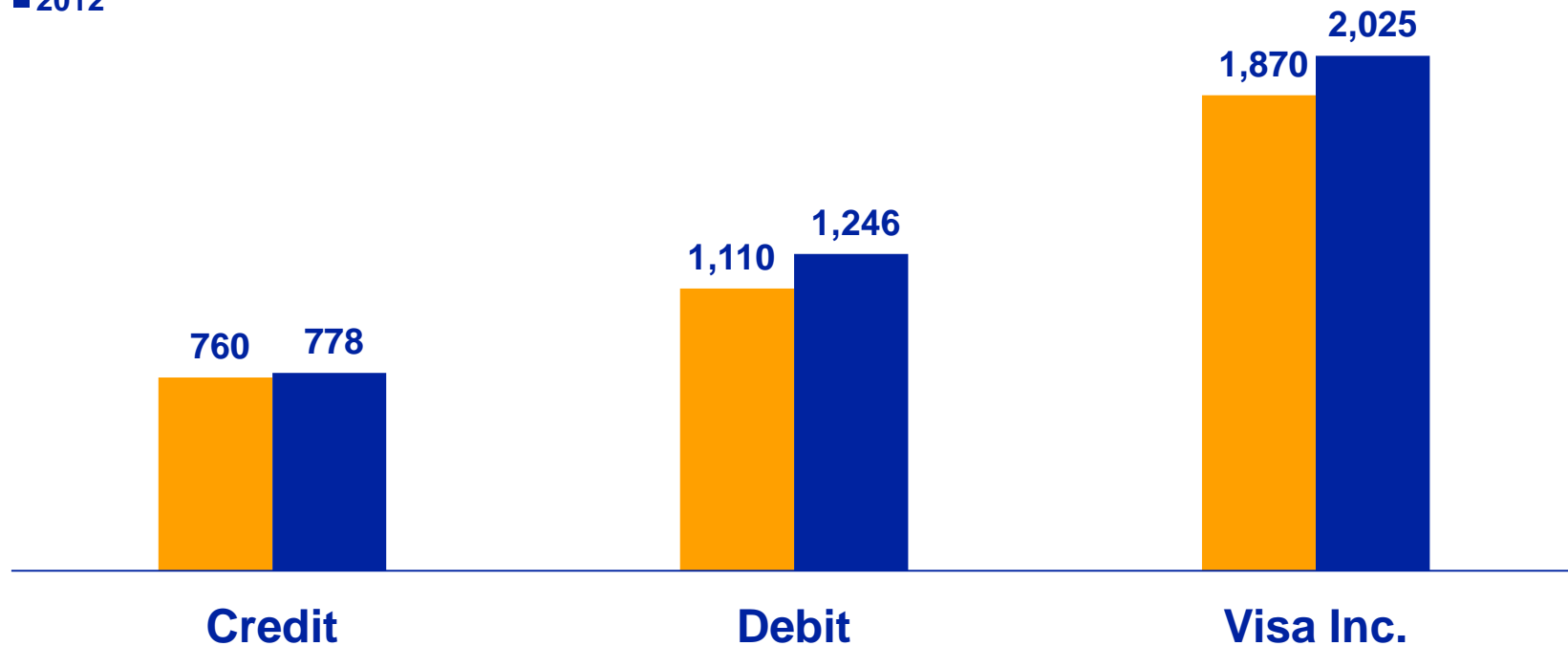
Total Cards

in millions, except percentages



Quarter ended March

■ 2011
■ 2012



YOY
Change

2%

12%

8%

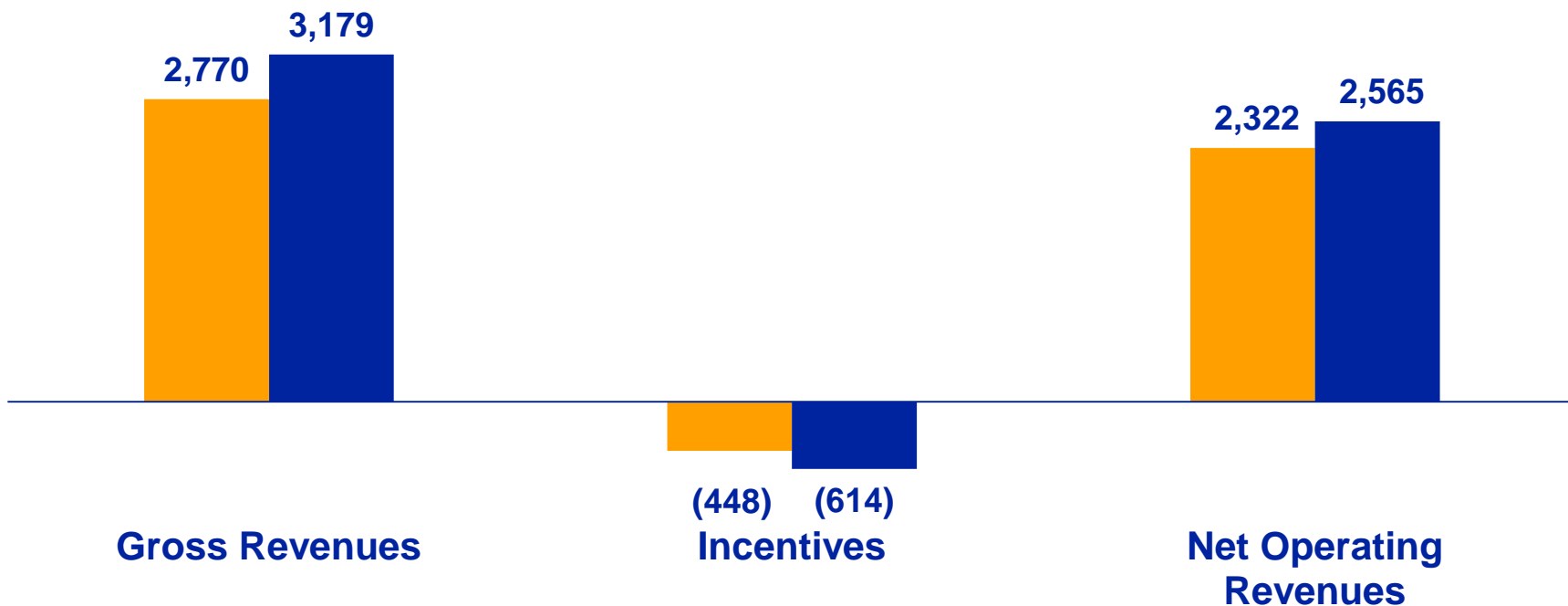
Note: Figures may not sum due to rounding. From time to time, previously submitted card information may be updated. Prior period updates are not material.

Revenue – Q3 2012

US\$ in millions, except percentages



■ Fiscal 2011
■ Fiscal 2012



YOY Change	15%	37%	10%
FY12 % of Gross Revenues		19%	81%

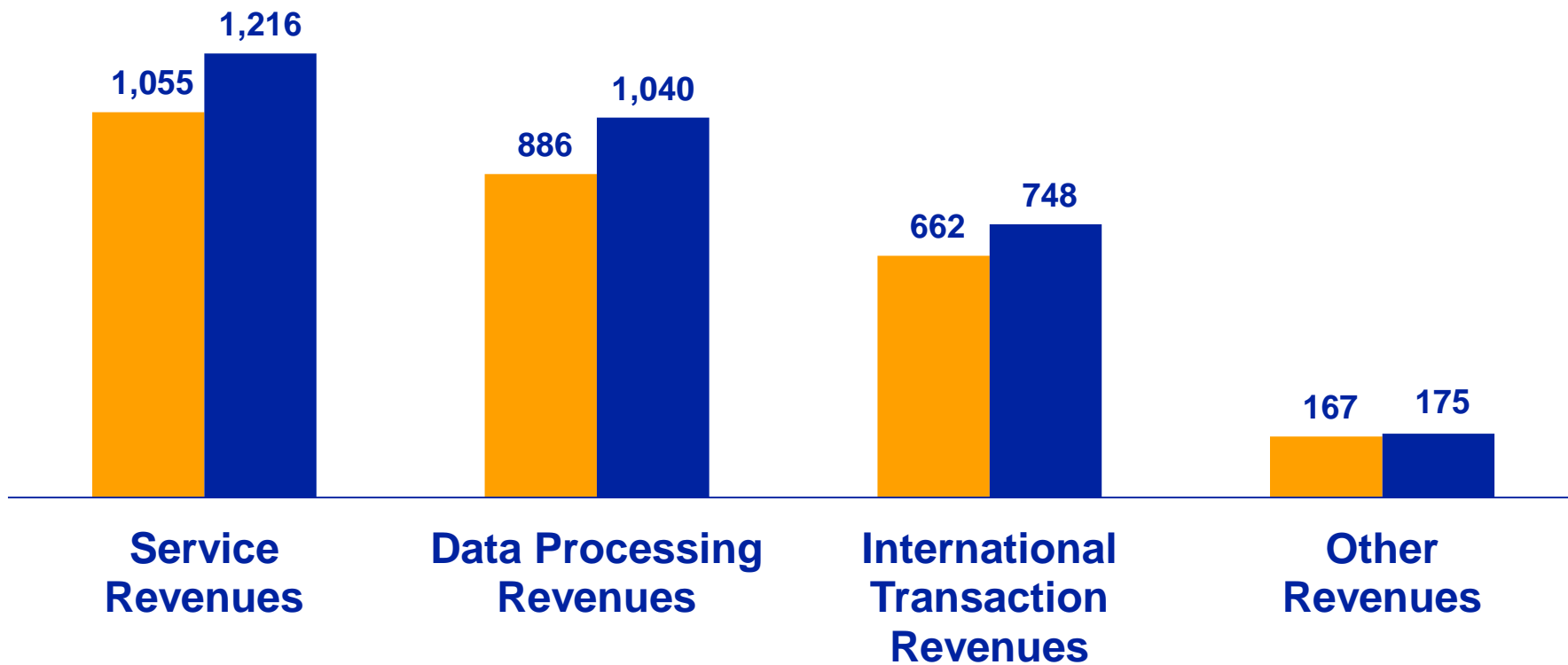
Note: Growth rates and percentage of gross revenues calculated based on whole numbers, not rounded numbers.

Revenue Detail – Q3 2012

US\$ in millions, except percentages



■ Fiscal 2011
■ Fiscal 2012



YOY Change	15%	17%	13%	7%
------------	-----	-----	-----	----

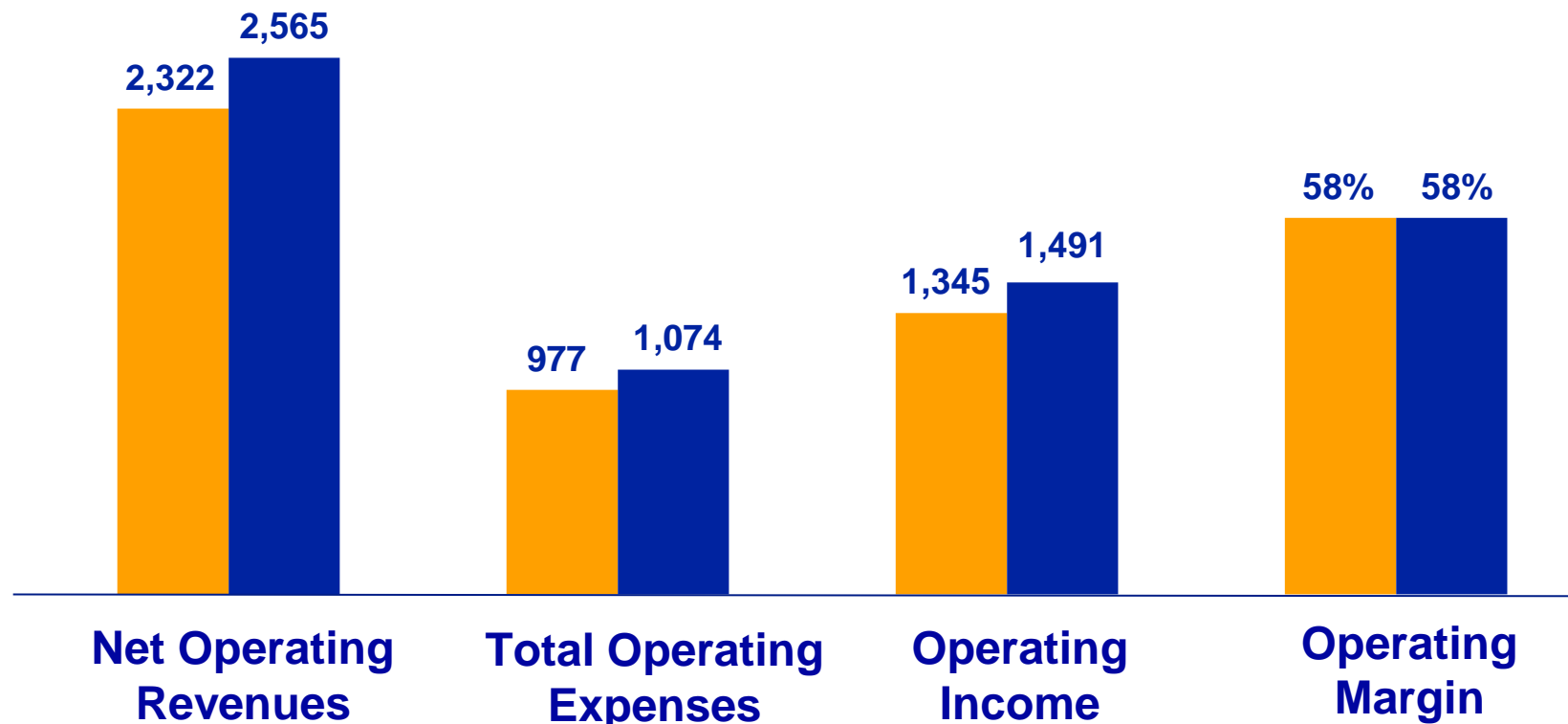
Note: Growth rates calculated based on whole numbers, not rounded numbers.

Adjusted Operating Margin – Q3 2012

US\$ in millions, except percentages



■ Fiscal 2011
■ Fiscal 2012



YOY Change	10%	10%	11%	-
------------	-----	-----	-----	---

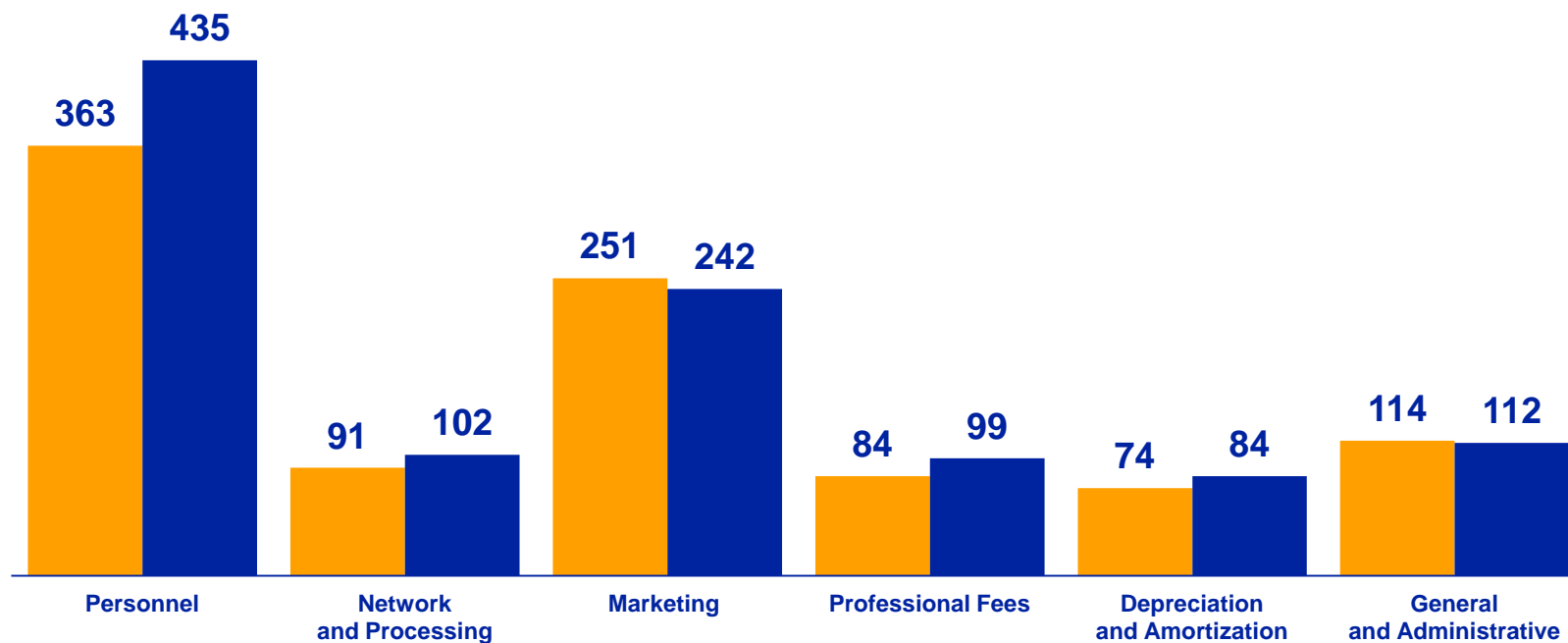
Note: Growth rates calculated based on whole numbers, not rounded numbers. See appendix for reconciliation of adjusted non-GAAP measures to the closest comparable GAAP measures.

Adjusted Operating Expenses – Q3 2012

US\$ in millions, except percentages



■ Fiscal 2011
■ Fiscal 2012



Category	Personnel	Network and Processing	Marketing	Professional Fees	Depreciation and Amortization	General and Administrative
YOY Change	20%	13%	(3%)	17%	14%	(3%)

Note: Growth rates calculated based on whole numbers, not rounded numbers. See appendix for reconciliation of adjusted non-GAAP measures to the closest comparable GAAP measures.

Other Financial Results



- Cash, cash equivalents, restricted cash, and available-for-sale investment securities of \$9.4 billion at the end of the fiscal third quarter, which includes \$4.3 billion of restricted cash in the litigation escrow account
- Free cash flow of \$1.1 billion for the fiscal third quarter
- Capital expenditures of \$108 million during the fiscal third quarter

Financial Metrics for Fiscal Year 2012



Annual net revenue growth

**Low double
digits**

Client incentives as % of gross revenues

**17% to 18%
range**

Marketing expenses

**Under \$1
billion**

Adjusted annual operating margin

About 60%*

*Financial Outlook excludes the impact of the litigation provision of \$4.1 billion recorded in Q3 2012. See appendix for reconciliation of adjusted non-GAAP measures to the closest comparable GAAP measures.

Financial Metrics for Fiscal Year 2012



Adjusted tax rate

**33% to 34%
range***

Adjusted annual diluted class A common stock earnings per share growth

Low twenties*

Capital expenditures

**\$350 million to
\$400 million
range**

Annual free cash flow

**Greater than
\$4 billion**

*Financial Outlook excludes the impact of (i) the litigation provision of \$4.1 billion and related tax benefits recorded in Q3 2012, and (ii) a non-cash benefit related to the remeasurement of deferred tax liabilities recorded in Q2 2012, which would decrease the GAAP tax rate to 30% to 31%. These deferred tax liabilities are primarily associated with indefinite-lived intangible assets recorded as part of Visa's October 2007 reorganization. See appendix for reconciliation of adjusted non-GAAP measures to the closest comparable GAAP measures.



Appendix

Reconciliation of Non-GAAP Measures



Reconciliation of Non-GAAP Financial Results



US\$ in millions, except margin ratio and per share data

During the third quarter of fiscal 2012, we recorded a provision related to litigation subject to the retrospective responsibility plan of \$4.1 billion and related tax benefits ("litigation provision adjustment"). During the third quarter of fiscal 2011, we recorded a decrease of \$122 million in the fair value of the Visa Europe put option ("revaluation of the Visa Europe put option"), which resulted in the recognition of non-cash, non-operating other income in our financial results. We believe the presentation of adjusted financial results excluding the litigation provision adjustment and the revaluation of the Visa Europe put option provides a clearer understanding of our operating performance for the respective periods.

	Three Months Ended June 30,							
	Operating Expenses		Operating Margin ⁽¹⁾		Net (loss) income attributable to Visa Inc.		Diluted (loss) earnings per share ⁽²⁾	
	2012	2011	2012	2011	2012	2011	2012	2011
As reported	\$ 5,172	\$ 977	(102)%	58%	\$ (1,839)	\$ 1,005	\$ (2.74)	\$ 1.43
Litigation Provision	(4,098)	-	NM	-	2,894 ⁽³⁾	-	4.30	-
Revaluation of Visa Europe put option	-	-	-	-	-	(122)	-	(0.17)
Adjusted	\$ 1,074	\$ 977	58%	58%	\$ 1,055	\$ 883	\$ 1.56	\$ 1.26
Diluted weighted-average shares outstanding ⁽⁴⁾							675	704

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

(2) Diluted (loss) earnings per share figures calculated based on whole numbers, not rounded numbers.

(3) The litigation provision adjustment to net (loss) income 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 related 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.

Reconciliation of Non-GAAP Financial Results



US\$ in millions, except tax rate

During the third quarter of fiscal 2012, we recorded a provision related to litigation subject to the retrospective responsibility plan of \$4.1 billion and related tax benefits. We believe the covered litigation provision recorded in our effective income tax rate is not indicative of our financial performance in the current or future periods. We believe the presentation of our adjusted effective income tax rate provides a clearer understanding of our operating performance for the current period.

Three Months Ended June 30, 2012	
	Effective tax rate ⁽¹⁾
As reported	29.5%
Litigation Provision	(0.3)%
Adjusted	29.2%

(1) Effective income tax rate calculated based on whole numbers, not rounded numbers.

Calculation of Free Cash Flow

US\$ in millions



		Additions (+) / Reductions (-) to Net (loss) income attributable to Visa Inc.	Three Months Ended June 30, 2012	Nine Months Ended June 30, 2012
		Net (loss) income attributable to Visa Inc. (as reported)	(1,839)	482
Capital Assets	+	Depreciation and amortization	84	244
	-	Capital expenditures	<u>(108)</u>	<u>(235)</u>
			(24)	9
Litigation	+	Litigation provision	4,098	4,098
	+	Accretion expense	-	1
	-	Settlement payments	-	(140)
	+	Settlement payments funded by litigation escrow	<u>-</u>	<u>140</u>
			4,098	4,099
Share-based Compensation	+	Share-based compensation	36	112
Pension	+	Pension expense	14	36
	-	Pension contribution	<u>-</u>	<u>-</u>
			14	36
Taxes	+	Income tax (benefit) provision	(768)	139
	-	Income taxes paid	<u>(504)</u>	<u>(1,575)</u>
			(1,272)	(1,436)
Changes in Working Capital ⁽¹⁾	+/-	Changes in other working capital accounts	<u>107</u>	<u>258</u>
		Total Free Cash Flow	1,120	3,560

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