



**MasterCard**  
Worldwide

---

# **MasterCard Incorporated Third-Quarter 2012 Financial Results Conference Call**

**October 31, 2012**

---

# Business Update

---

- Operational Overview
- Economic Update
- Business Highlights

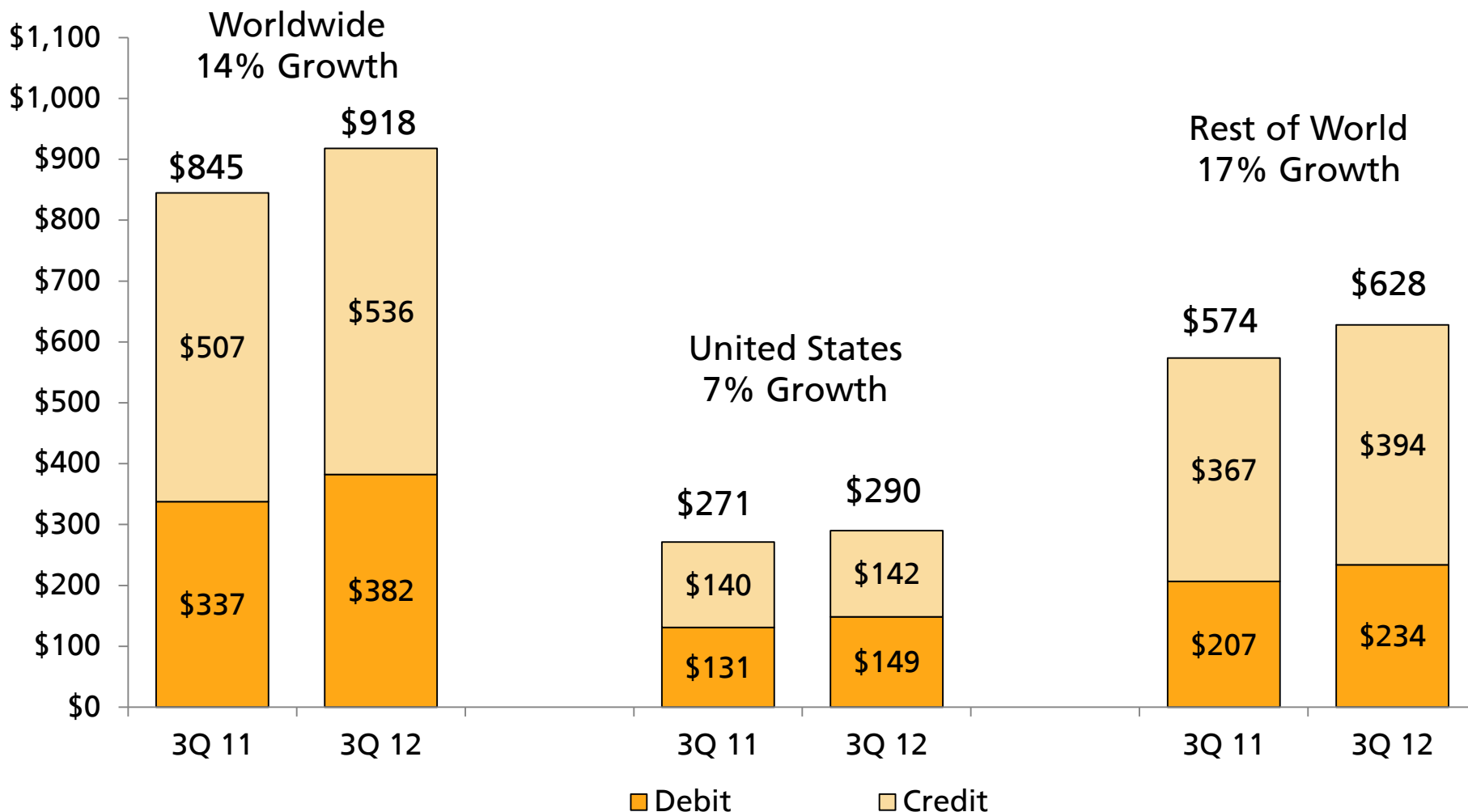
# 3<sup>rd</sup> Quarter Selected Financial Performance

(\$ in millions, except per share data)

	3Q 12	3Q 11	YOY Growth	
			As Reported	FX Adjusted
Net revenue	\$ 1,918	\$ 1,818	5%	10%
Total operating expenses	854	816	5%	8%
Operating income	1,064	1,002	6%	12%
<i>Operating margin</i>	<i>55.5%</i>	<i>55.1%</i>	<i>0.4 pts</i>	<i>0.9 pts</i>
Net income	<u>\$ 772</u>	<u>\$ 717</u>	8%	13%
Diluted EPS	<u>\$ 6.17</u>	<u>\$ 5.63</u>	10%	15%

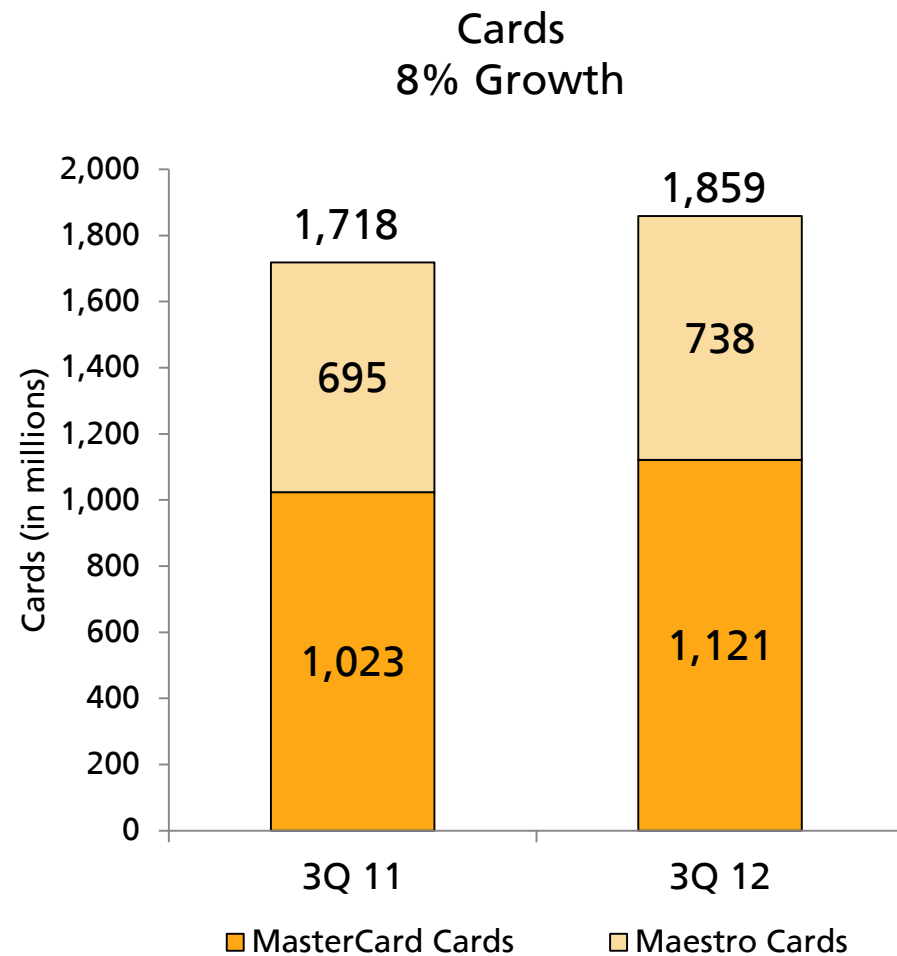
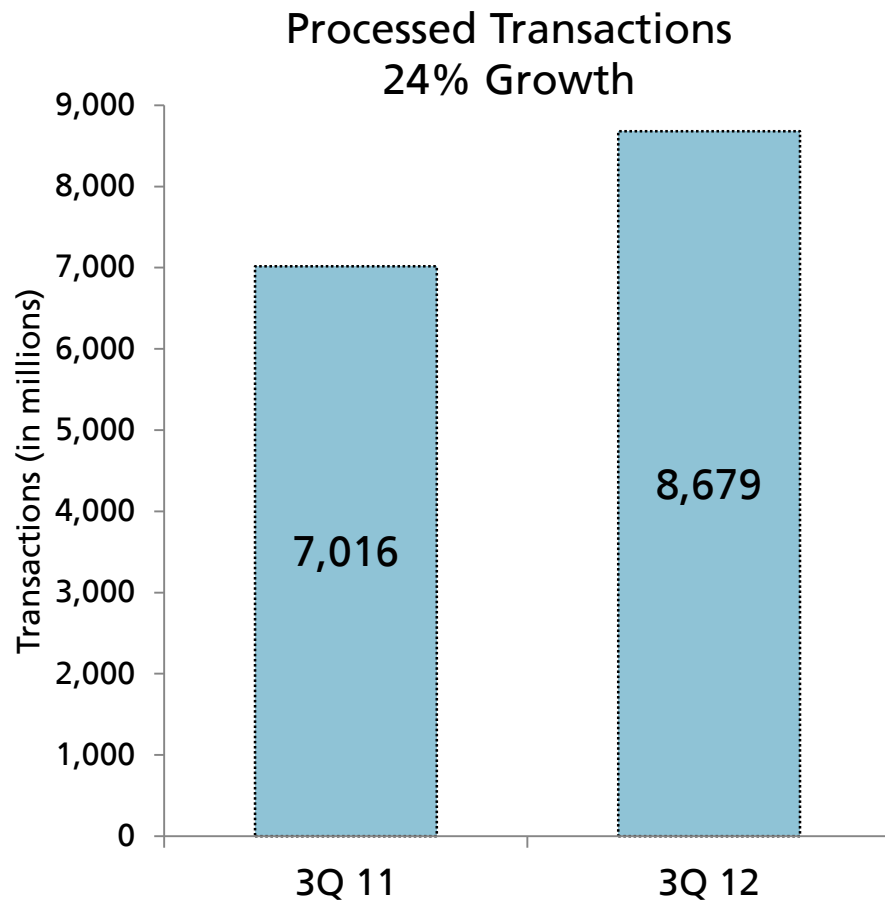
# 3<sup>rd</sup> Quarter Gross Dollar Volume (GDV)

(\$ in billions)



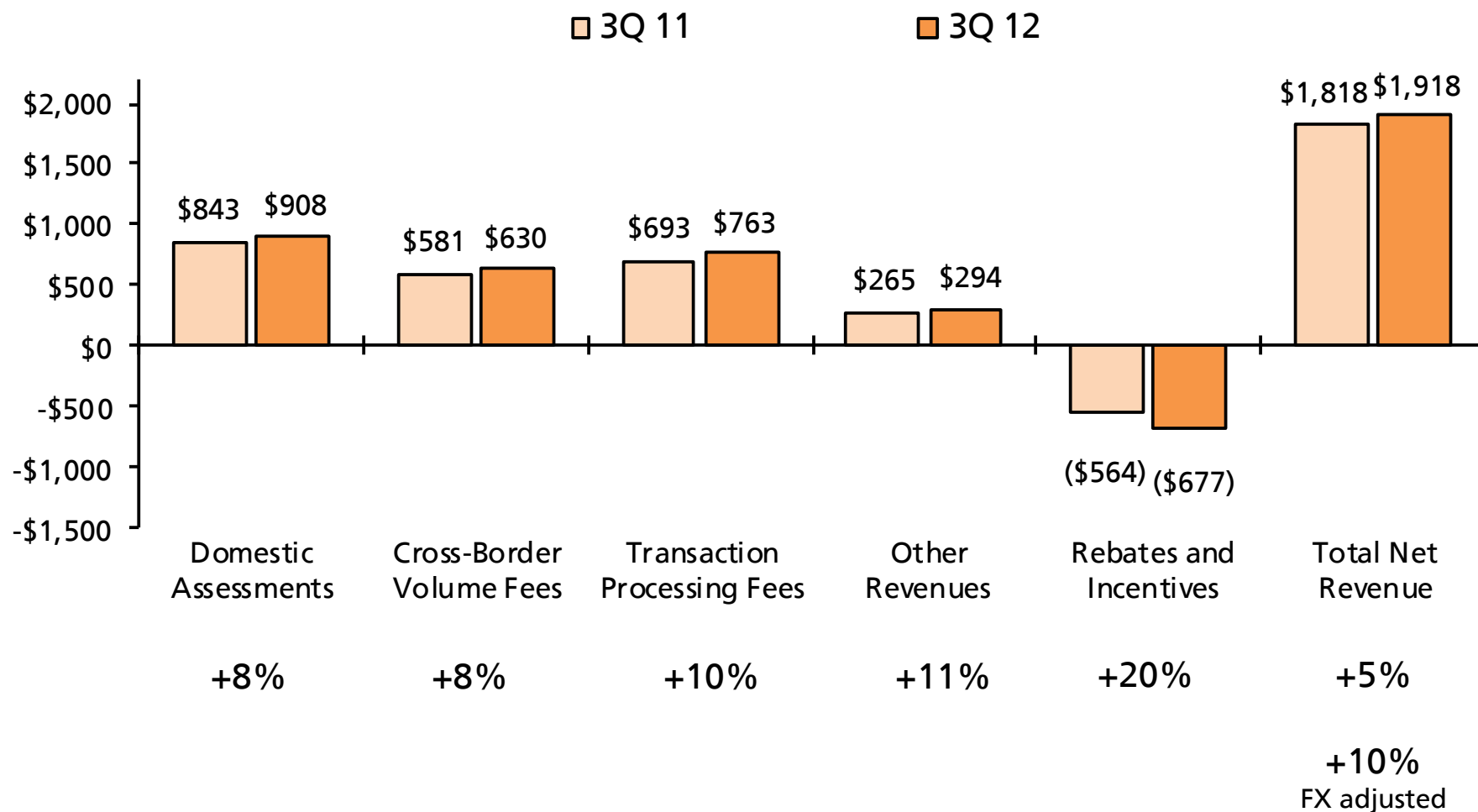
Notes: 1. Growth rates are shown in local currency  
2. Figures may not sum due to rounding

# 3<sup>rd</sup> Quarter Processed Transactions and Cards



# 3<sup>rd</sup> Quarter Revenue

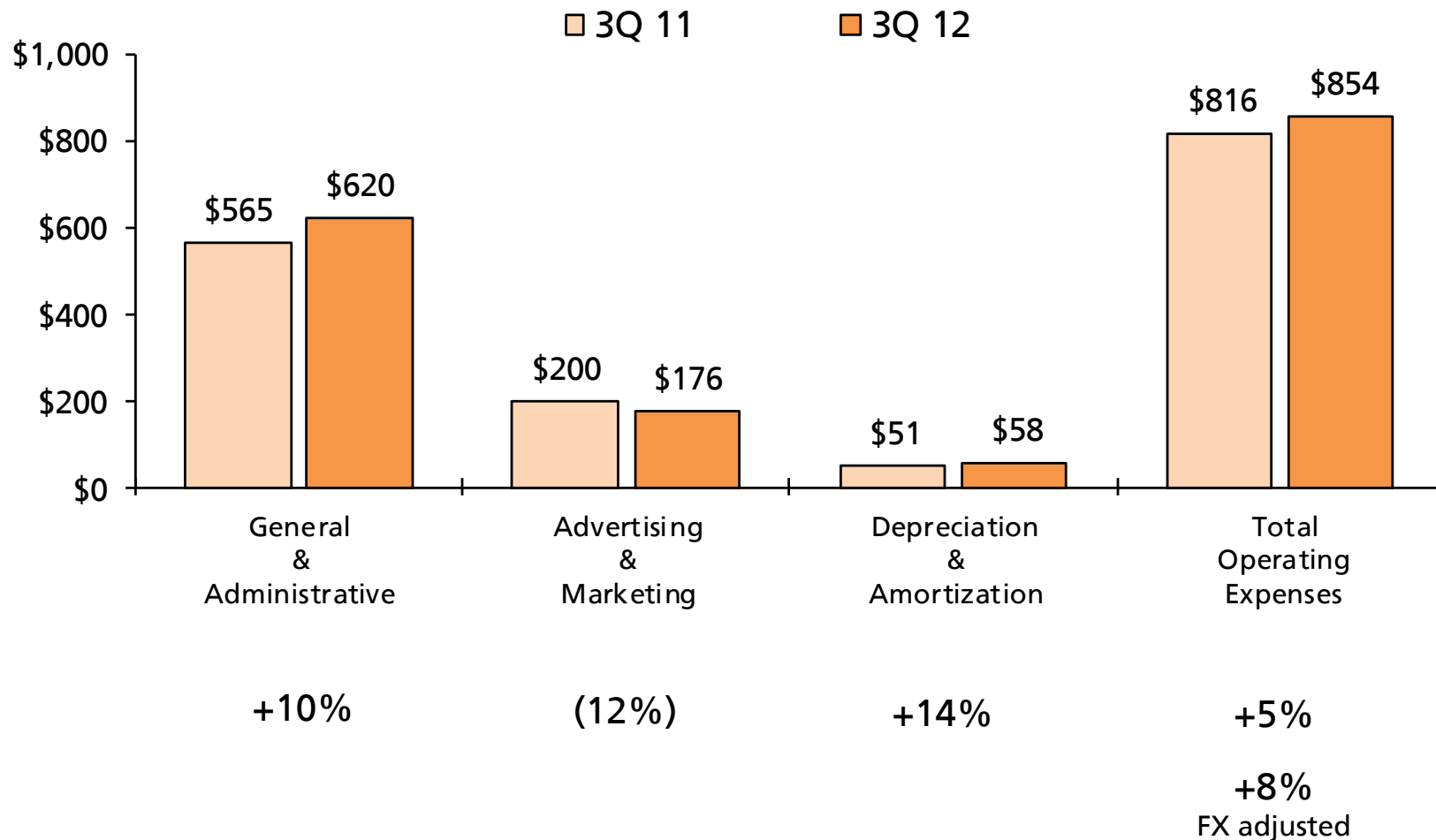
(\$ in millions)



Note: Figures may not sum due to rounding

# 3<sup>rd</sup> Quarter Operating Expenses

(\$ in millions)



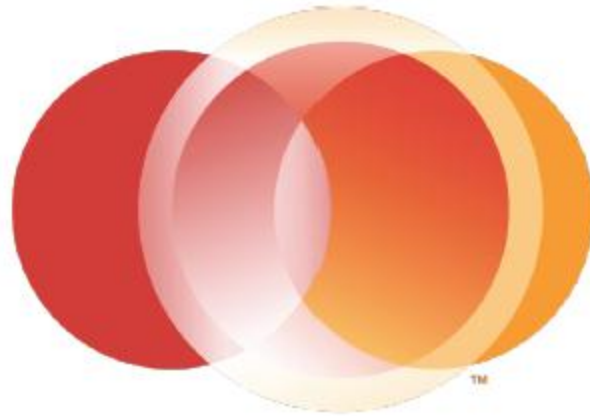
Note: Figures may not sum due to rounding

# Thoughts for the Future

---

- Business update through October 28
- Thoughts for 2012
  - Net Revenue
  - Operating Expenses
  - Tax Rate
- Long-term financial objectives





# **MasterCard** **Worldwide**

*The Heart of Commerce™*