

May 29, 2008



MasterCard Incorporated

2008 Investment Community Meeting

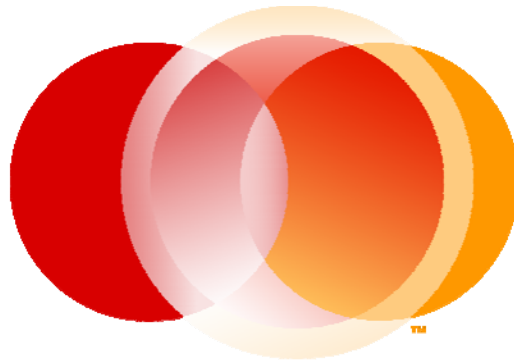


Forward-Looking Statements

Today's presentations 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.



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Bob Selander, President and Chief Executive Officer
May 29, 2008



Global Overview

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MA: Two Years Out of the Gate

- Extraordinary performance since IPO
- Continue to strengthen our organization
- Excellent growth in key metrics:
 - Gross dollar volume
 - Processed transactions
 - Net revenue
 - Net income
- Value reflected in stock performance





Cyclical Economic Considerations

Global Overview

- International Monetary Fund predicts slower global economic growth
- Growth in emerging and developing economies is slowing, but still above trend



Cyclical Economic Considerations

United States

- Real GDP growth forecasted to slow in 2008
- SpendingPulse™ data points to relatively weak readings across most sectors
- Low consumer confidence

Driving Customer Value in a Weakened Economy



Customer Needs

- Intelligence and Insights
- Profitable Growth
- Risk Management
- Cost Management

Examples of MasterCard Offerings

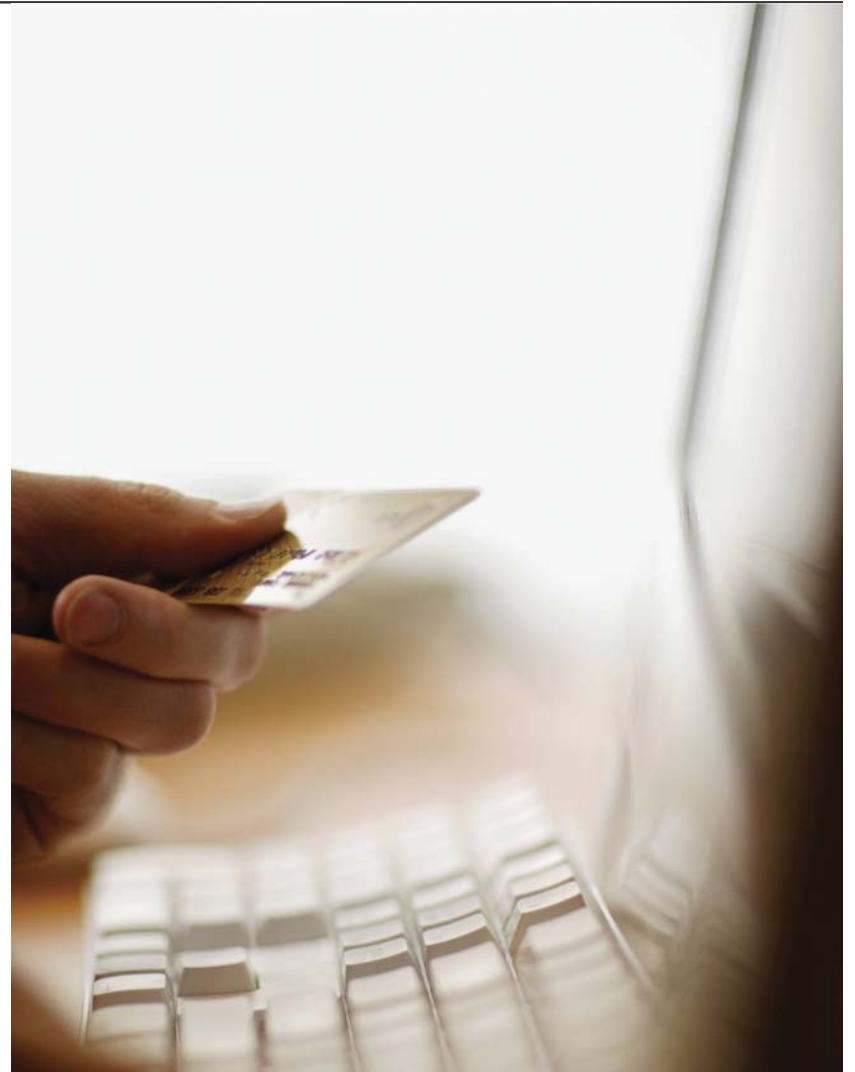
- SpendingPulse™
- Portfolio Analytics
- Account-Level Management
- Portfolio Performance Forecasting
- Fraud Monitoring System
- Integrated Processing Solution
- Customer Marketing

Secular Challenges

- Regulatory environment
- Threat of disintermediation:
 - Competition from traditional players
 - New entrants
 - Advances in technology
 - Alternate online payment methods

Secular Opportunities

- Steady shift from cash and checks
- Growth in e-payments, mobile
- Globalization spurring cross-border commerce/travel patterns
- Debit in the U.S.
- SEPA in Europe
- Emerging markets





Strategic Approach

- Anticipating continued change in payments sector
- Exploring broader trends and impact
 - Other industries
 - Technological developments
 - Economic and social factors
 - Public policy

Key Differentiators

- Our strengths
 - Unified, global structure
 - World-renowned brands
 - Innovative product & payment solutions
 - Technology/processing platform
 - Strong relationships
 - Knowledge leadership/
MasterCard Advisors
 - Management expertise
- These strengths support our solutions-based value proposition to customers



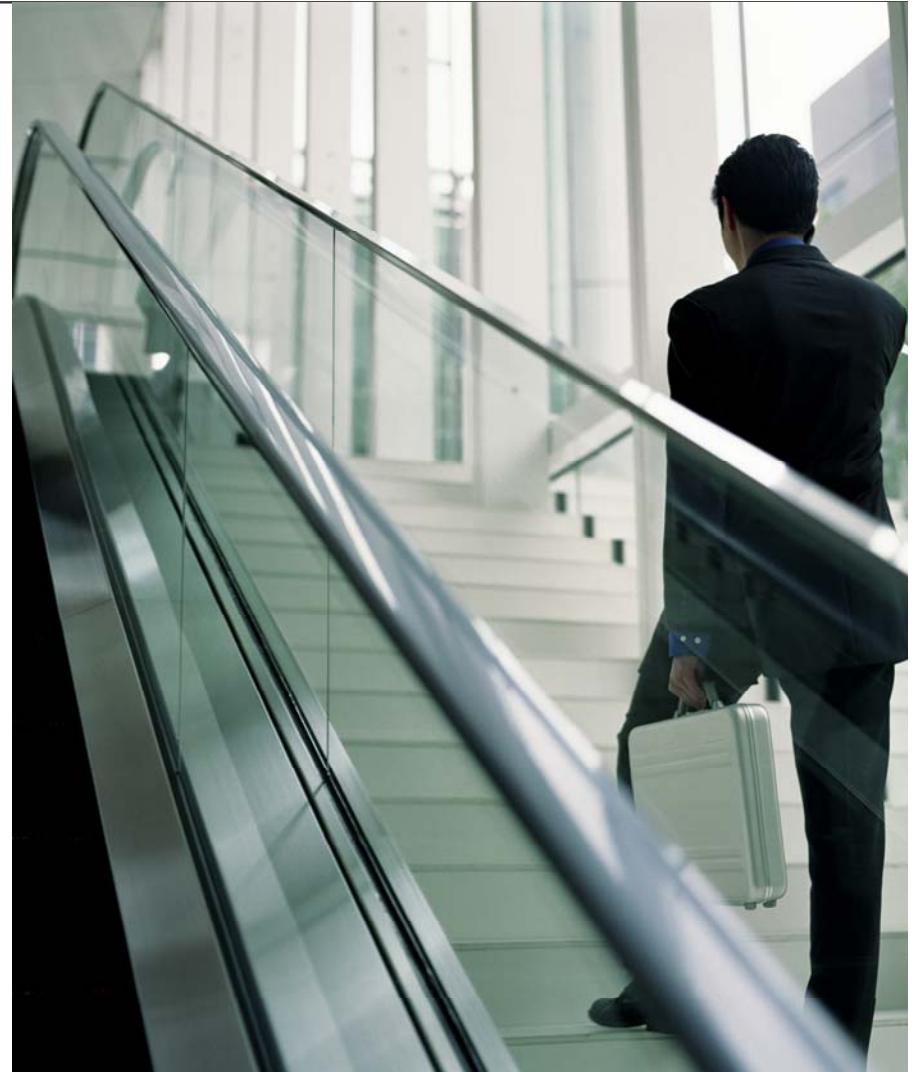


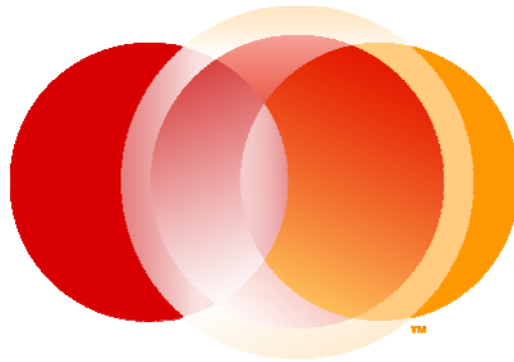
MA: Well Positioned for Future

- Strong underlying business momentum
 - Strong purchase volume growth
 - Growth in processed transactions
 - Robust cross-border transaction growth
- Well positioned globally in both developed and emerging markets
 - Approximately 50% of revenues from outside the U.S.
- Critical investments to drive future growth
- No direct exposure to cardholder credit risk

Summary

- Exceptional performance since IPO
- Making investments now for future growth
- Committed to delivering shareholder value





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Walt Macnee, President, Global Markets
May 29, 2008



The Global Growth Story

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2007 Macroeconomic and Social Snapshot

	APMEA	Europe	LAC	United States	Canada
GDP per capita (US\$)	1,800 - 29,800	22,160	5,453	46,000	35,600
Inflation (CPI % YOY)	1.8% - 14%	2.3 - 12.5	4.9*	3.0	1.8
Unemployment (% of labor force)	0.7%- 14%	2.4 - 11.1	7.6*	5.2	6.1
Population (in millions)	232 - 2,445	878	543	303	33.1
Median Age	21.2 - 38.6	38	27	36.7	39.1

Source: BMI, CIA World Fact Book, U.S. Census Bureau.

* Unemployment and inflation are weighted averages of the rates of 18 countries.



Trailblazing

Asia Pacific Middle East Africa

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Macroeconomic and Social Snapshot of APMEA Segment Clusters



	High Income Cluster	Middle Income Cluster	Emerging Mass Markets	SAMEA (ex India)
GDP per capita (US\$)	29,800	3,560	1,800	4,245
Inflation (CPI % YOY)	1.8%	3.4%	5.8%	2%-14%
Unemployment (% of labor force)	3.6%	5.2%	5.9%	0.7%-14%
Population (in millions)	232	406	2,445	1,080
Median Age	38.6	27.2	29.1	21.2

Source: 2007 average from IMF, UN Population Division, Asian Development Bank, World Bank

High Income Cluster : Japan, Korea, Taiwan, HK, Singapore, Australia; Middle Income Cluster : Thailand, Malaysia, Indonesia, Philippines; Emerging Mass Markets : China, India

APMEA – Growth Opportunity Examples



- Creation of new consumer segments
- Tapping into increasing outbound travel
- Urbanization

Opportunity = Trailblazing



Penetration

Latin America/Caribbean

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LAC – 2007 Macroeconomic and Social Snapshot



	APMEA	Europe	LAC	United States	Canada
GDP per capita (US\$)	1,800 - 29,800	22,160	5,453	46,000	35,600
Inflation (CPI % YOY)	1.8% - 14%	2.3 - 12.5	4.9*	3.0	1.8
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Source: BMI, CIA World Fact Book, U.S. Census Bureau.

* Unemployment and inflation are weighted averages of the rates of 18 countries.

Latin America/Caribbean – Growth Opportunity Examples



- Emergence of new consumer segments
- Creating acceptance channels
- Bringing new ways to pay

Opportunity = Penetration



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United States – 2007 Macroeconomic and Social Snapshot



	APMEA	Europe	LAC	United States	Canada
GDP per capita (US\$)	1,800 - 29,800	22,160	5,453	46,000	35,600
Inflation (CPI % YOY)	1.8% - 14%	2.3 - 12.5	4.9*	3.0	1.8
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Median Age	21.2 - 38.6	38	27	36.7	39.1

Source: BMI, CIA World Fact Book, U.S. Census Bureau.

United States – Growth Opportunity Examples



- Opening up acceptance channels
- Expanding ways to pay
- Leveraging our insights and information

Opportunity = Innovation



Transformation Canada

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Canada – 2007 Macroeconomic and Social Snapshot



	APMEA	Europe	LAC	United States	Canada
GDP per capita (US\$)	1,800 - 29,800	22,160	5,453	46,000	35,600
Inflation (CPI % YOY)	1.8% - 14%	2.3 - 12.5	4.9*	3.0	1.8
Unemployment (% of labor force)	0.7%- 14%	2.4 – 11.1	7.6*	5.2	6.1
Population (in millions)	232 - 2,445	878	543	303	33.1
Median Age	21.2 - 38.6	38	27	36.7	39.1

Source: BMI, CIA World Fact Book, U.S. Census Bureau.

Canada – Growth Opportunity Examples



- Challenge the debit incumbent
- Brand-new acceptance channels
- New ways to pay

Opportunity = Transformation



Catalyst Europe

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Macroeconomic and Social Snapshot of Europe Market Clusters



	UK/Nordics	High Growth and Emerging Markets	Continental Europe
GDP per capita (US\$)	35,407	12,376	32,709
Inflation* (CPI % YOY)	2.6 - 3.6	4.0 - 12.5	2.3 - 2.6
Unemployment* (% of labor force)	2.4 - 6.3	6.6 - 11.1	6.0 - 7.9
Population (in millions)	97	468	313
Median Age	40	35	42

Sources: GDP, population – IMF 2007 statistics; Inflation, unemployment: The Economist – 2008 estimates, Median age – CIA world fact book
 (*) based on UK, Sweden & Ireland; HGEM: based on Russia, Poland, and Turkey; Cont SEPA: based on France, Germany, and Italy

Europe – Growth Opportunity Examples



- Continued debit leadership
- Expanding merchant and acquirer relationships
- Changing consumer experience

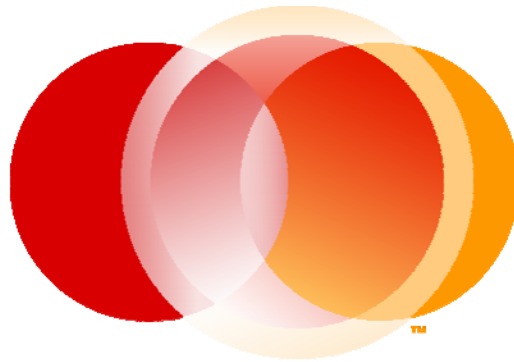
Opportunity = Catalyst



Summary

- New ways to pay
- New places to pay
- New segments entering the global economy

Opportunity = Diversity



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Javier Perez, President of MasterCard Europe
May 29, 2008



SEPA Update

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Evolution of SEPA

• Current situation

- 16 national debit schemes in Europe
- Heterogeneous cardholder experience, domestic debit cards are not accepted everywhere in Europe
- Limited competition at national level, many countries have only one acquirer, issuer or processor and few terminal vendors

• SEPA will . . .

- Provide cardholders with a payment card they can use across Europe with the same convenience
- Increase competition and transparency in the payments industry
- Lower barriers to entry for acquirers, issuers and equipment providers
- Benefit European society by reducing the overall cost of payments

SEPA is not just about the 3% of card business cross-border . . . but also about the 97% of domestic transactions which were not open to competition*

* Source: ECB Blue Book, 2006, Total EU

SEPA Options for Banks

Multiple options for SEPA compliance exist
and new opportunities and business models are being explored

- Migration to existing international schemes



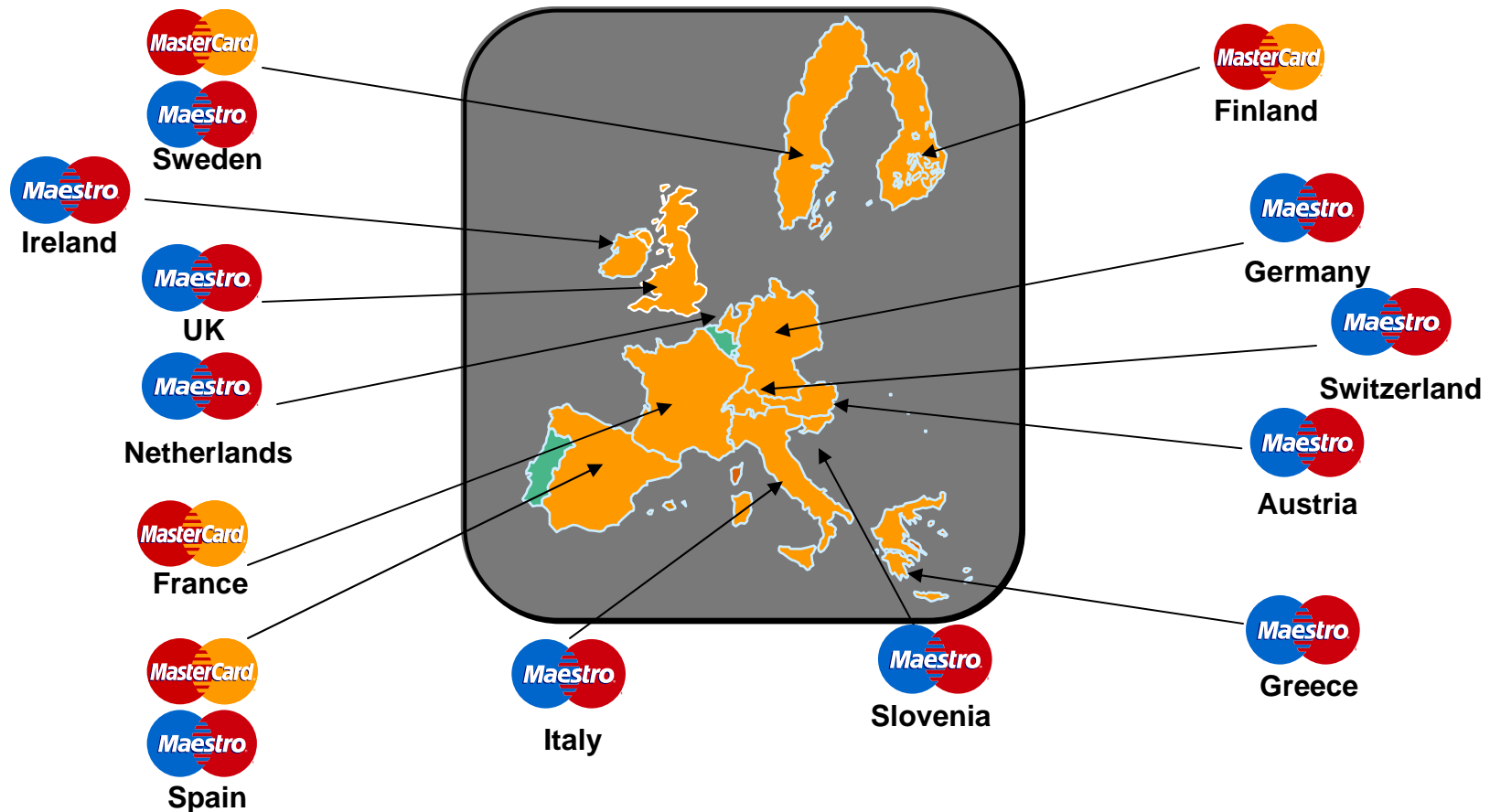
- Extend national schemes pan-Europe or create new scheme(s)



- “Co-brand” International and SCF-compliant scheme

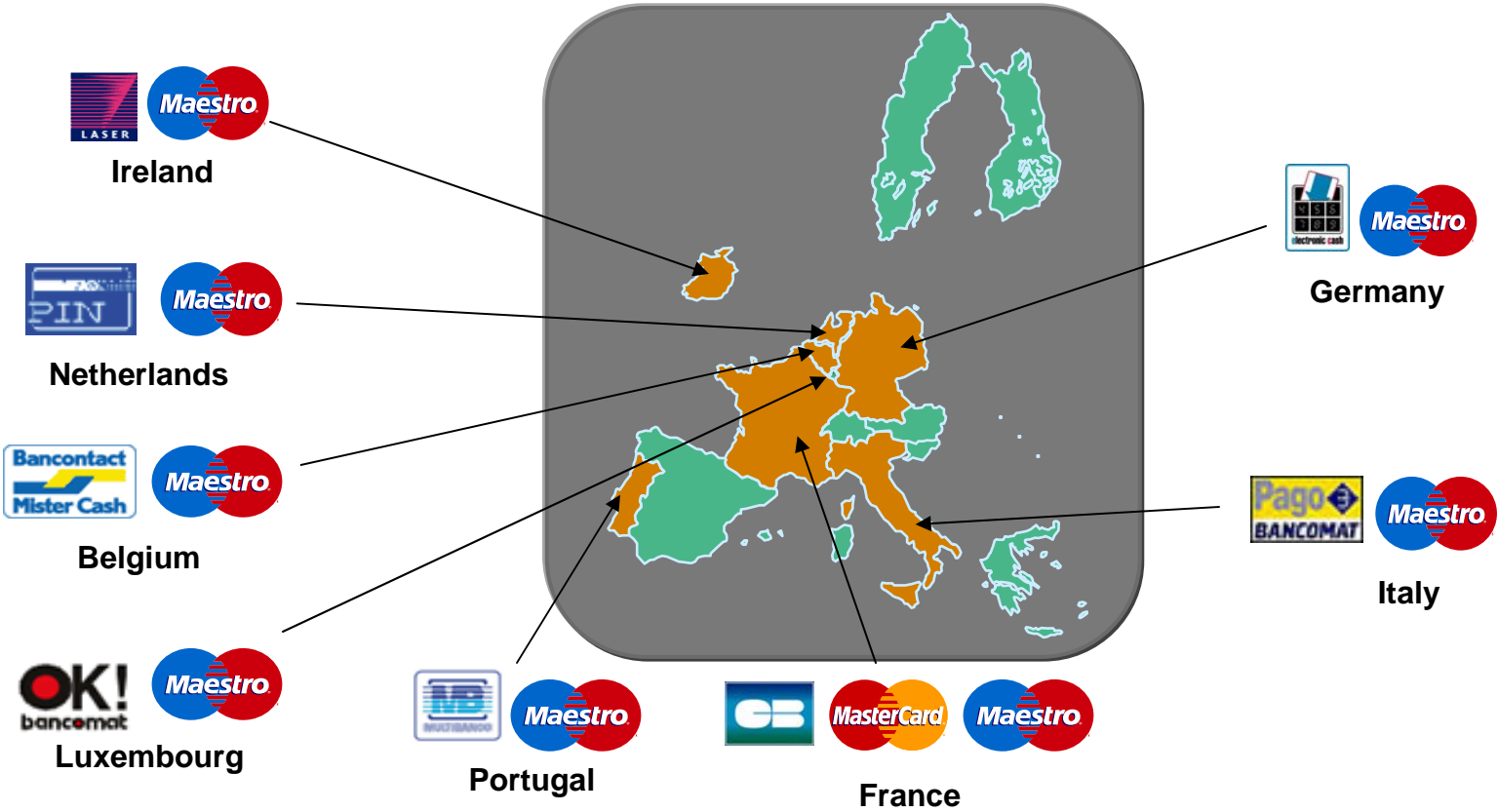


Migration to Maestro and MasterCard from National Schemes



Over 70 million cards issued by over 100 banks in 13 countries have, or are currently, migrating from their national scheme to MasterCard and Maestro only

Co-branding with MasterCard and Maestro with Local SCF Compliant Schemes



Over 150 million cards now co-branded Maestro and MasterCard



Processing Opportunities Linked to SEPA

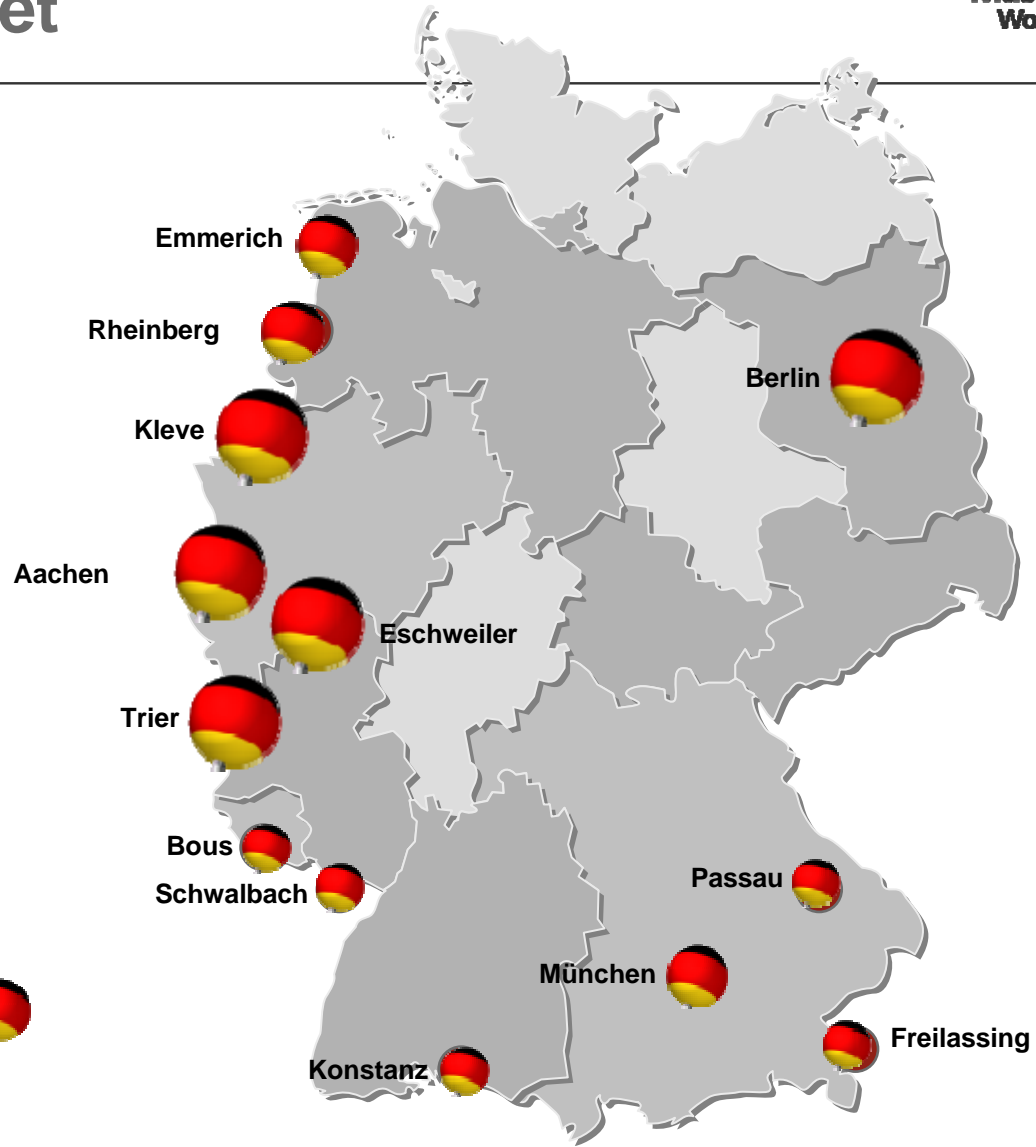
- **Issuer Processing:**


- Migrations from local scheme to Maestro only
- Maestro co-branded with SCF compliant local brands

- **Acquirer/Retailer Processing:**

- Routing of Domestic Transactions on co-branded cards via the Maestro brand and MasterCard processing network instead of local brand/processor

Consumer Behaviour Creating a True Single Market

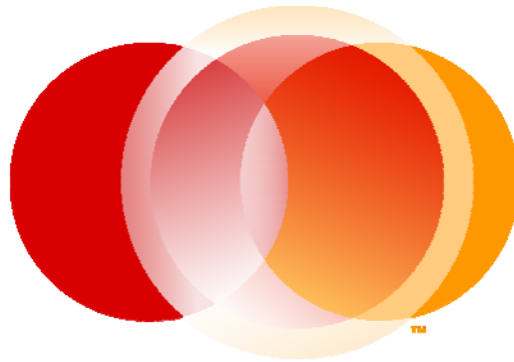


Relative number of foreign
Maestro transactions by
German city, FY 2007 = 



Summary

- SEPA is an evolutionary, not revolutionary process
- Migration to and co-branding with MasterCard and Maestro result in strengthening our brand and result in opportunities to process
- New entrants to domestic debit in SEPA like MasterCard will ensure a competitive and innovative future for payments



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Tim Murphy, President U.S. Region
May 29, 2008



The U.S. Debit Imperative

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A Look at U.S. Debit Today

The dollar volume of purchases on U.S. debit cards grew by an average of **27%** from 2002 to 2007 ¹

Nearly **90%** of US households have a debit card linked to their bank account²

When a debit card is activated and used, cardholders use it regularly, averaging **17 transactions a month**³

Between 2006 and 2011 debit purchase volume is expected to grow by **74.7%** ¹

Sources: 1. The Nilson Report 2. TowerGroup 3. Pulse EFT/Dove Consulting 2007 Debit Issuer Study



We've Seen Tremendous Growth in Debit

53% growth in PIN Point of Sale switched transactions in 2007

24% growth in debit purchase volume and 19% growth in ATM processed transactions in 2007

36% compound annual growth rate in debit purchase volume and 38% compound annual growth in transaction volume from 2005 to 2007

Building our debit portfolio with **significant wins**



With Challenge Comes Opportunity

Commoditization

Conversion

Consolidation



Opportunity



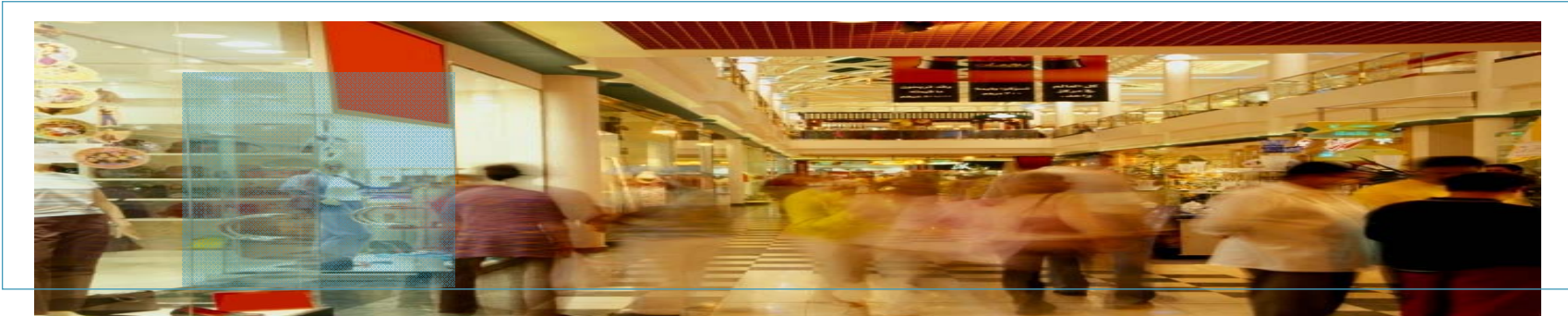
Enhancing our U.S. Debit Strategy

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Enhancing Our U.S. Debit Strategy



Optimizing the Franchise for Debit

Expanding Our Role in the Value Chain

Supporting Customer Performance

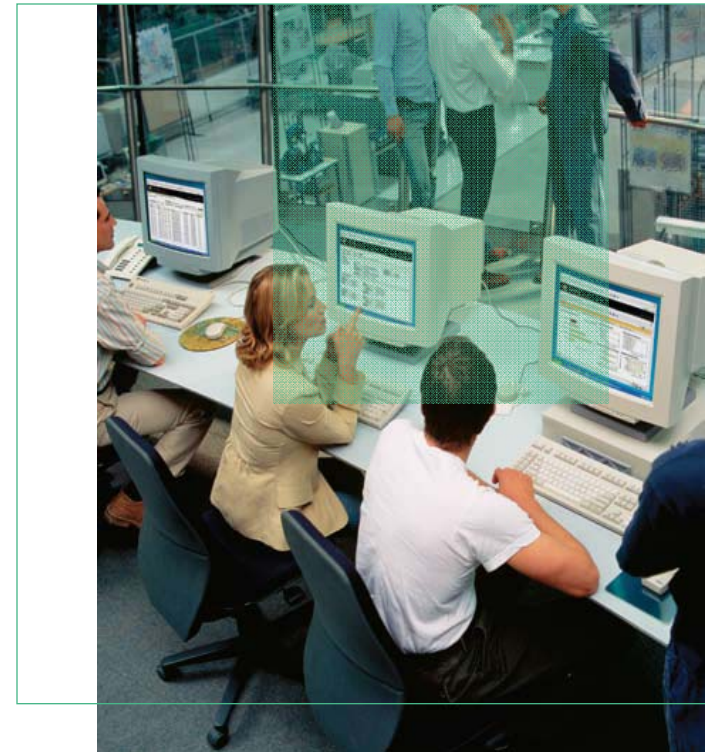
Optimizing the Franchise for Debit

- Expanding acceptance in debit friendly categories
 - *PayPass*
 - Consumer Bill Pay
- Leveraging existing A&M spend for debit
 - Emphasizing everyday spending categories
 - Including debit in MasterCard brand advertising



Expanding Our Role in the Value Chain

- Processing
 - MasterCard IPS
- Capturing a Larger Share of PIN
 - Product Integration
- Securing Signature Portfolios
 - Co-brand Debit
- Prepaid



Supporting Customer Performance

- Portfolio Optimization
 - Segmentation
- Debit Rewards & Loyalty
 - Relationship Rewards





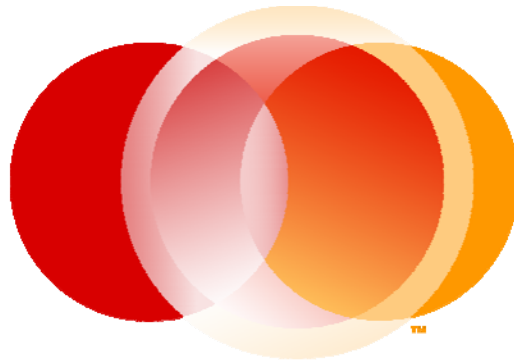
A Strategy That Covers All the Bases

Optimizing the Franchise for Debit

Expanding Our Role in the Value Chain

Supporting Our Customers' Performance

Driving MasterCard Share in Debit



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Gary Flood – President Products and Services
May 29, 2008

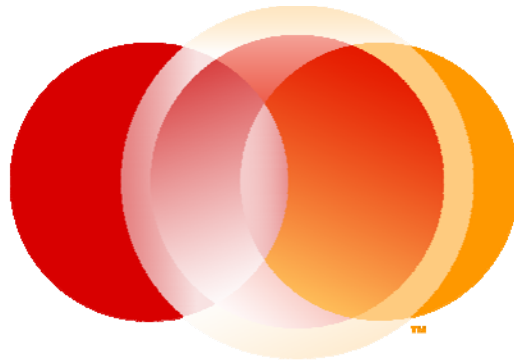


Product & Services Panel Discussion

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Gary Flood

- Art Kranzley, Advanced Payments
 - Laura Kelly, Global Prepaid Solutions
 - Steve Abrams, Global Commercial Payment
 - Harry Totonis, MasterCard Advisors Information Analytics
-



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Martina Hund-Mejean – Chief Financial Officer
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Financial Perspective

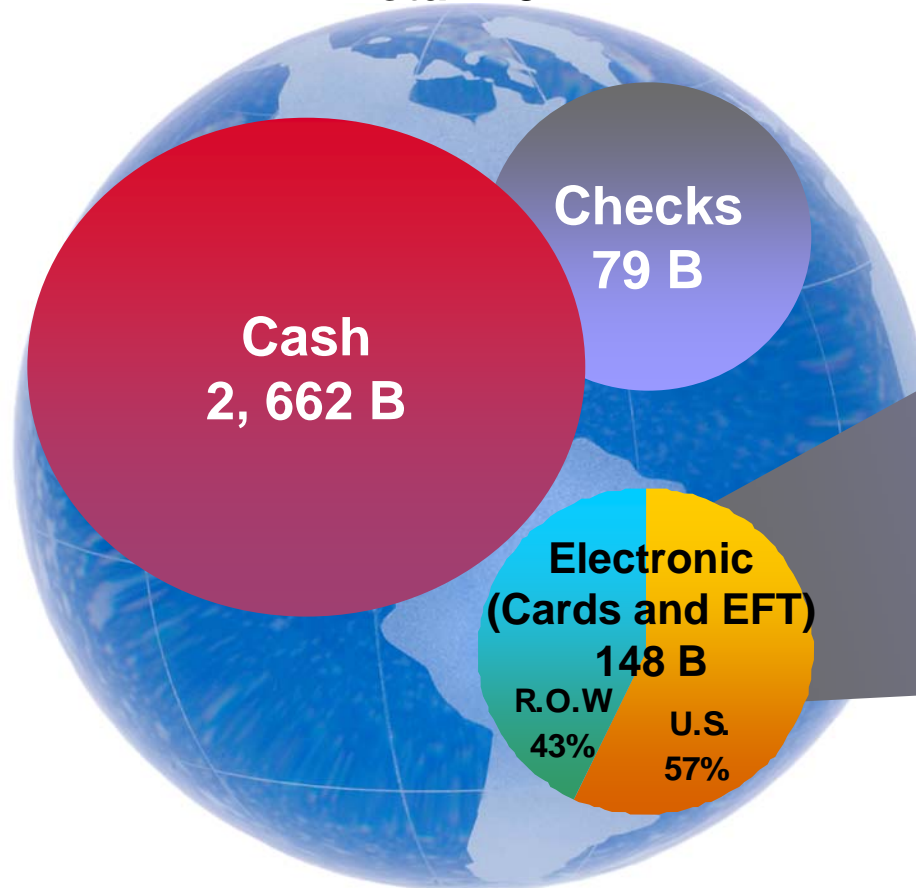
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Global Consumer Payment Transactions 2006-2010



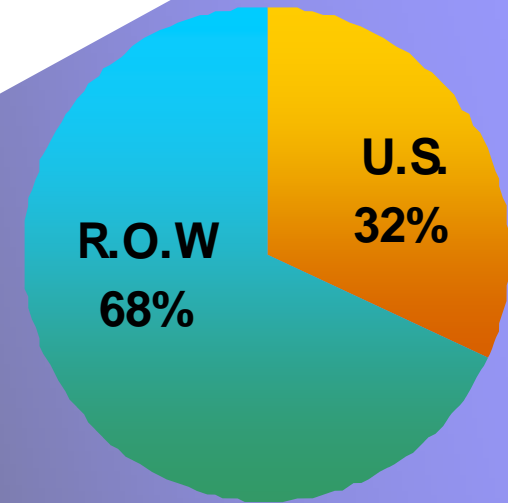
2006 Global Consumer Payments

Total 2.9T



2010 Electronic (Card & EFT)

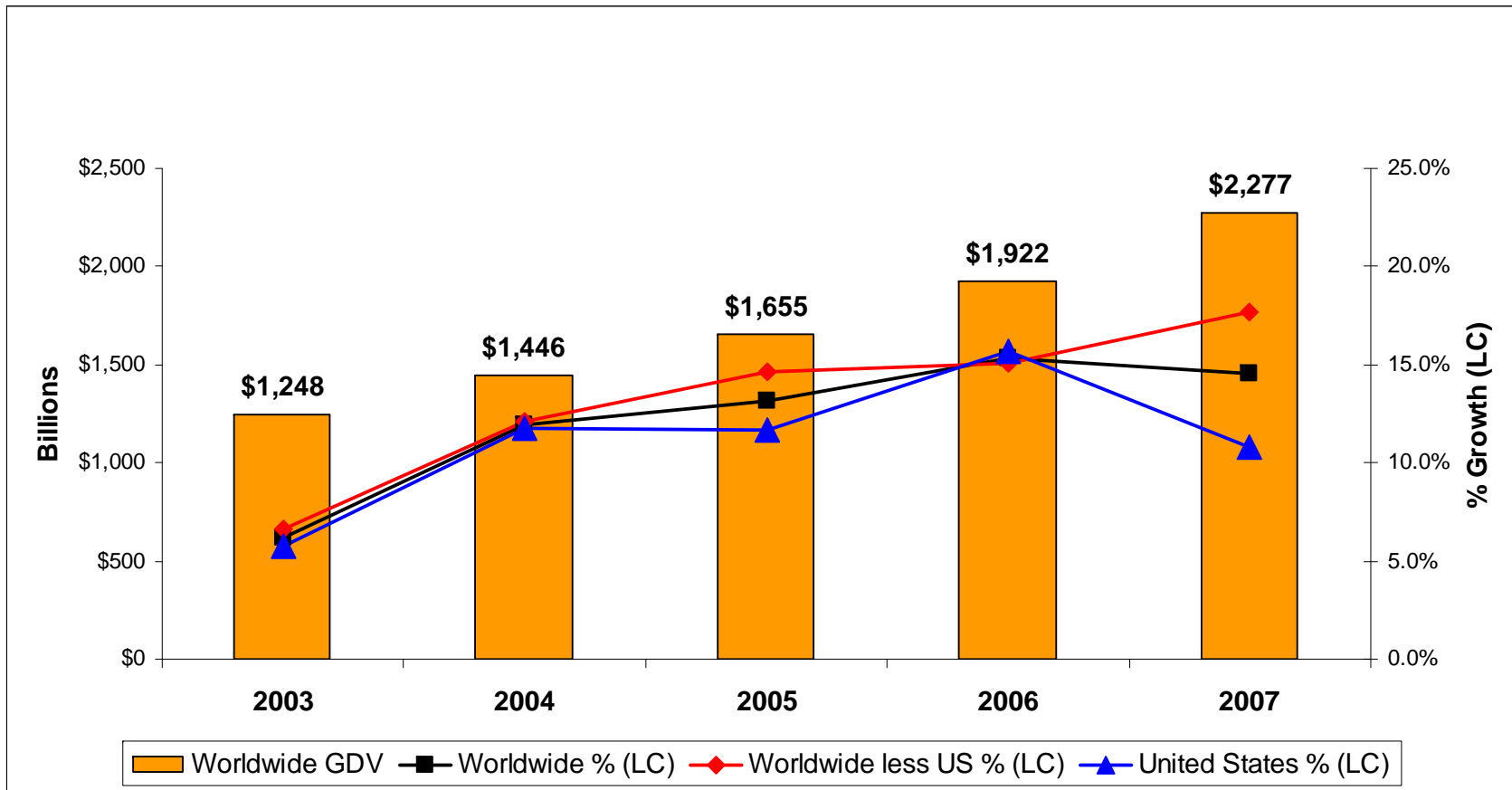
279B



Region	CAGR '06-10E Forecast
U.S.	9%
Rest of World	22%
Global	17%

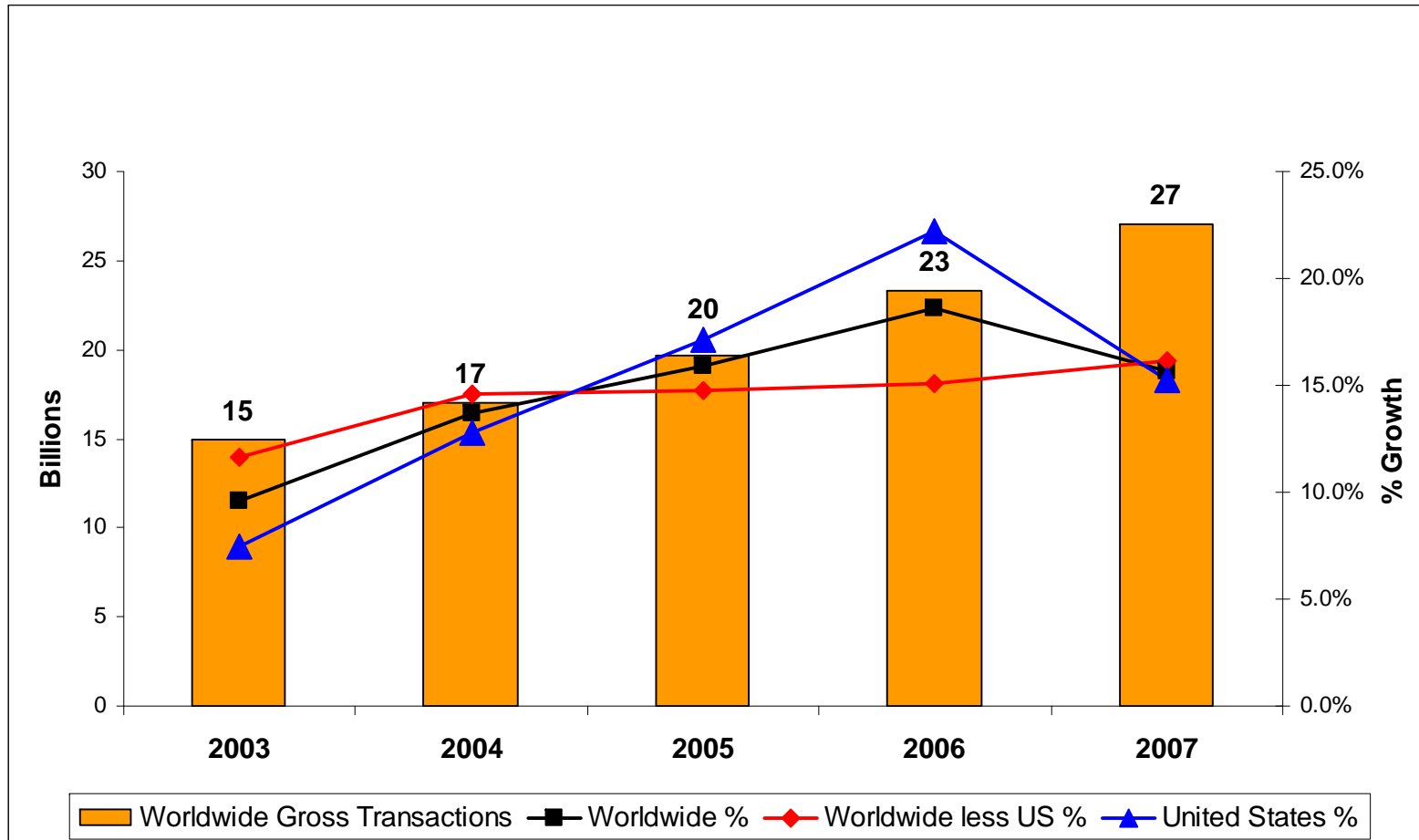
Source: Speer & Associates, Inc. and MasterCard estimates

Gross Dollar Volume Trend (2003 – 2007) MasterCard Branded



(LC) = Local Currency Growth

Gross Transaction Trend (2003 – 2007) MasterCard Branded



2008 View



- First eight weeks of the Second Quarter:
 - Continue to see GDV growth slowing in the U.S. while higher for the ROW , resulting in slightly higher year-over-year GDV growth overall
 - Cross-border volume remains strong
- G&A growth rate expectations remain unchanged
- Modest A&M growth also unchanged, with quarterly spending pattern similar to 2006



Longer-Term Performance Objectives

- Average annual net revenue growth of 12 – 15%
- Annual Operating Margin improvement of 3 - 5 ppt
- Average annual net income growth of 20 – 30%
- Key assumptions
 - Constant FX rate
 - Effective tax rate of approximately 35%

Drivers of Net Revenue

- Secular growth
- Non-U.S. growing faster than U.S.
- U.S. debit vs. credit
- Cross border volume
- Pricing / Rebates & Incentives
- New products and services

Impacts:

- Gross dollar volume
- Purchase volume
- Transactions
- User-pay services
- Revenue yield

Drivers of Operating Margin

- Leveragability of the model
- General & Administrative
- Capital requirements
- Advertising & Marketing programs

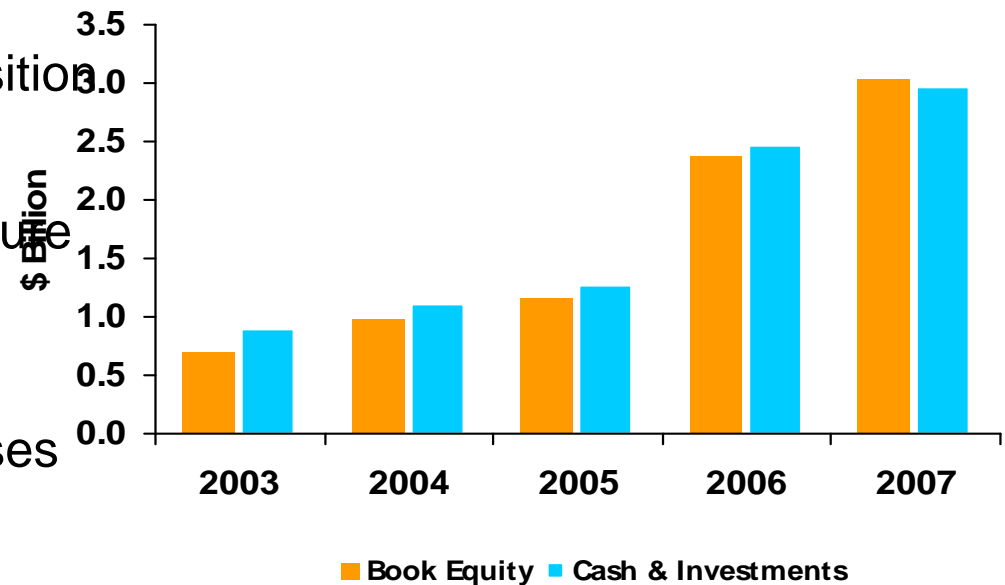


Impacts:

- Operating margin expansion
- Net income growth

Strong Capital Position

- Strong cash flow generation contributes to healthy balance sheet
- Requirement for strong credit position to support settlement guarantee
- Litigation constrains capital structure choices
- Returning excess cash to shareholders via share repurchases and dividends



- 2008 Class B share conversion program now fully subscribed at 13.1 million shares

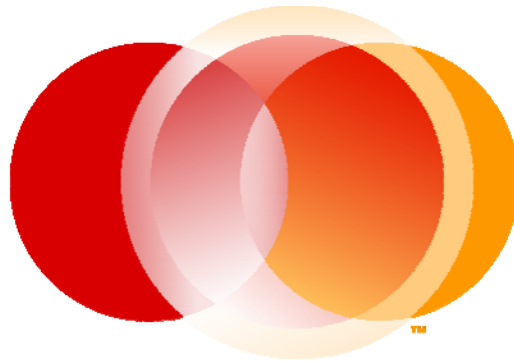
Summary

- Double-digit net revenue growth for 2008, but GDV growth rates are slowing in the U.S.
- Longer-term performance objectives based on secular trends and competitive industry conditions
- Growth fueled by strong secular market trends
- Global diversity provides buffer against regionalized economic conditions
- Investment in the business provides opportunities for future growth
- Strong cash flow generation continues to support attractive shareholder returns

Strong Business Model



Attractive Financial Results



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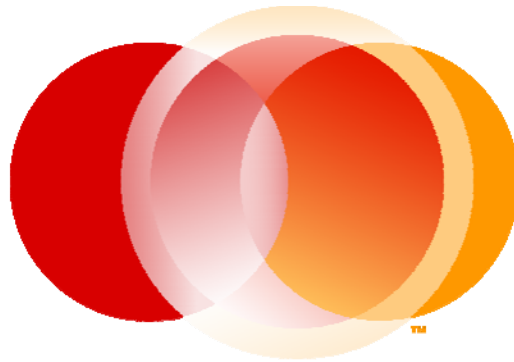
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Question and Answer Session

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