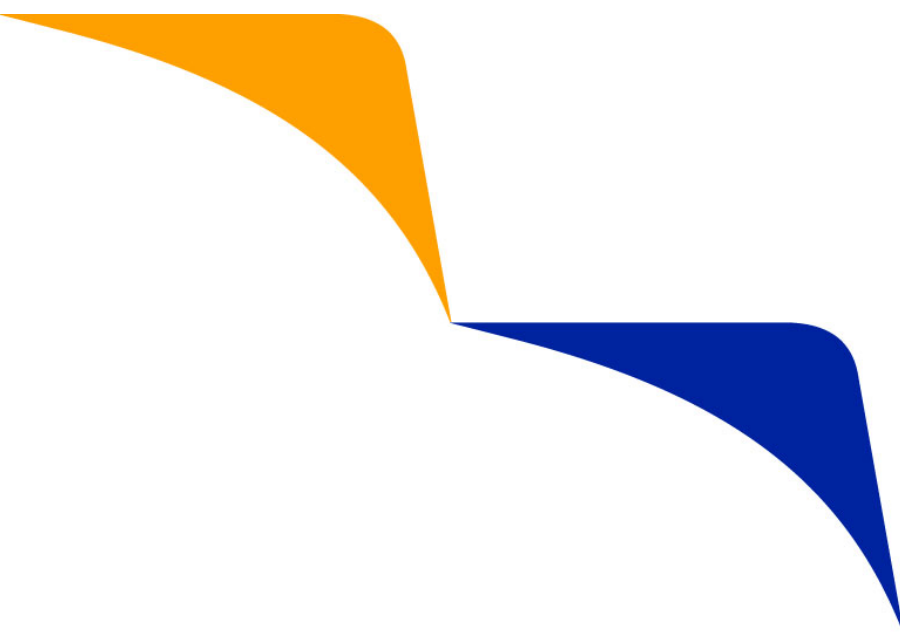




Goldman Sachs Technology and Internet Conference 2009

February 26, 2009

**Byron Pollitt
Chief Financial Officer**



Safe Harbor Reminder



The following materials and management's discussion of them may contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements can be identified by the terms "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "will" and similar expressions which are intended to identify forward-looking statements. In addition, any underlying assumptions are forward-looking statements. Such forward-looking statements include but are not limited to statements regarding certain of Visa's goals and expectations with respect to adjusted earnings per share, revenue, adjusted operating margin and free cash flow and the growth rate in those items, as well as other measures of economic performance.

By their nature, forward-looking statements: (i) speak only as of the date they are made, (ii) are not guarantees of future performance or results and (iii) are subject to risks, uncertainties and assumptions that are difficult to predict or quantify. Therefore, actual results could differ materially and adversely from those forward-looking statements as a result of a variety of factors, including all the risks discussed in Part 1, Item 1A – 'Risk Factors' in our Annual Report on Form 10-K for the fiscal year ended September 30, 2008. You are cautioned not to place undue reliance on such statements, which speak only as of the date of this presentation. Unless required to do so under U.S. federal securities laws or other applicable laws, we do not intend to update or revise any forward-looking statements.

Guidance



	<u>March 2008 IPO</u>	<u>Metrics through 2010</u>
Annual net revenue growth	11% to 15%	FY 2009: High single digits FY 2010: 11% to 15%
Annual adjusted operating margin	Low 40%	Mid-to-High 40%
Annual adjusted diluted class A EPS	20% +	20% +
Annual free cash flow ⁽¹⁾	\$1 Billion +	\$1 Billion +
Capital expenditures		FY 09: \$300-350 million FY 10: 3% - 4% gross revenue

(1) Defined as cash flow from operations plus cash reimbursements from litigation escrow less capital spending

Shareholder value maximized by growing core business and returning excess cash

Grow Core Business

- Capture secular growth
- Fund new products
- Pursue selective acquisitions

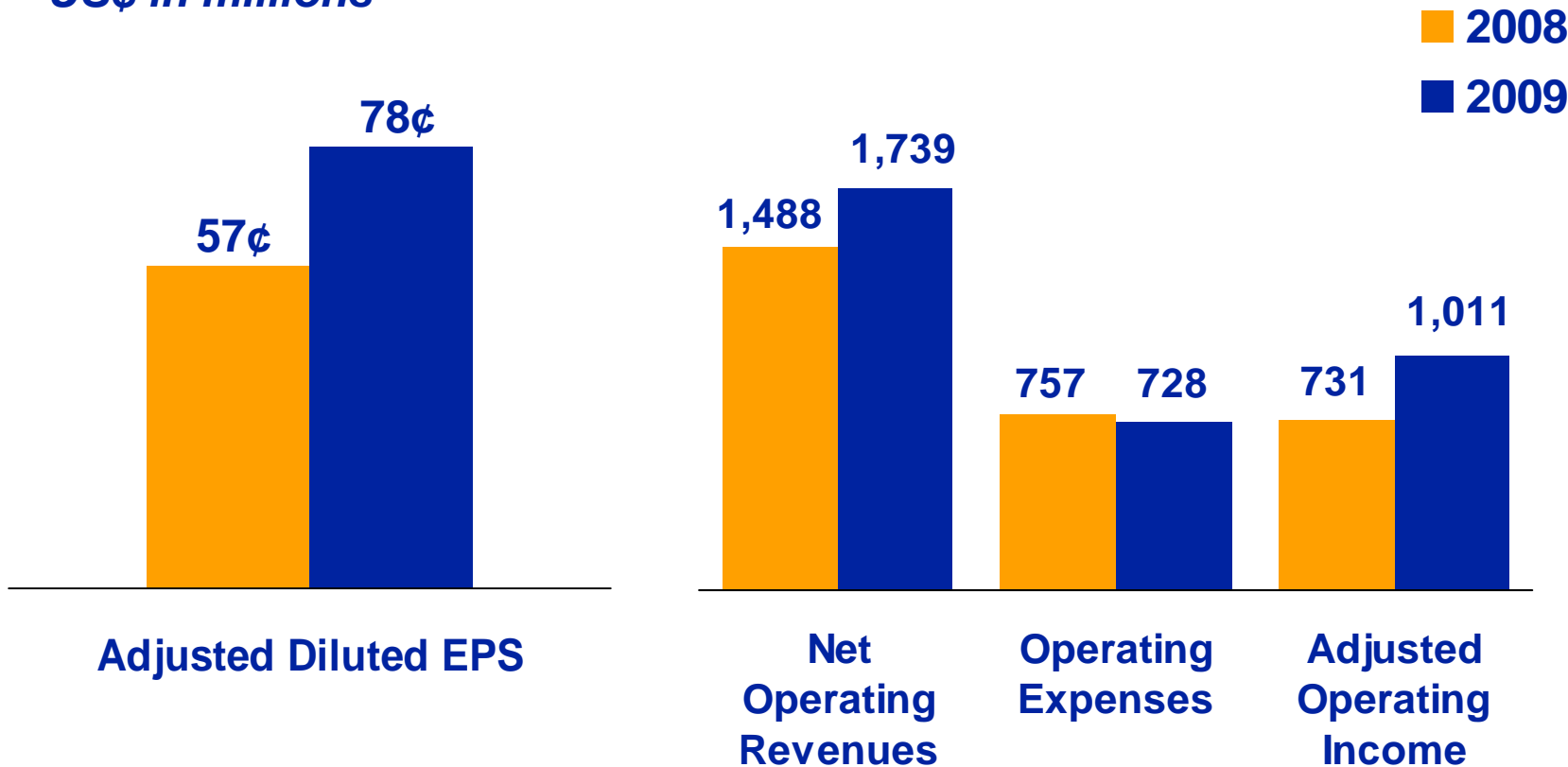
Return Excess Cash to Shareholders

- Dividends
- Share repurchases

Fiscal Q1'09 Earnings Results



US\$ in millions



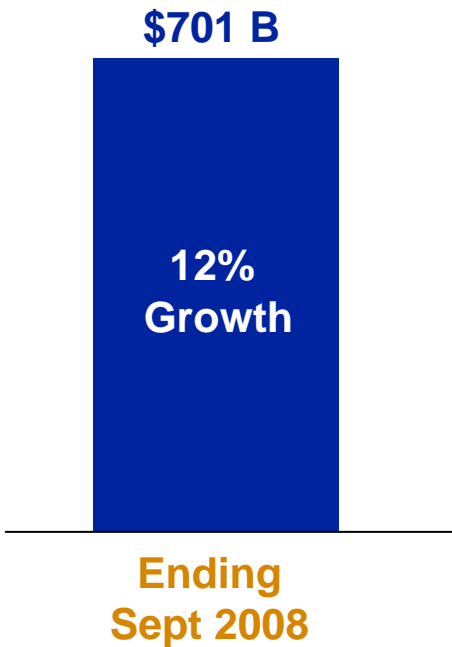
YOY Growth	37%	17%	(4%)	38%
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Note: Adjusted operating expenses exclude certain litigation reserves, restructuring charges and purchase amortization.

Fiscal Q1'09 Revenue Drivers



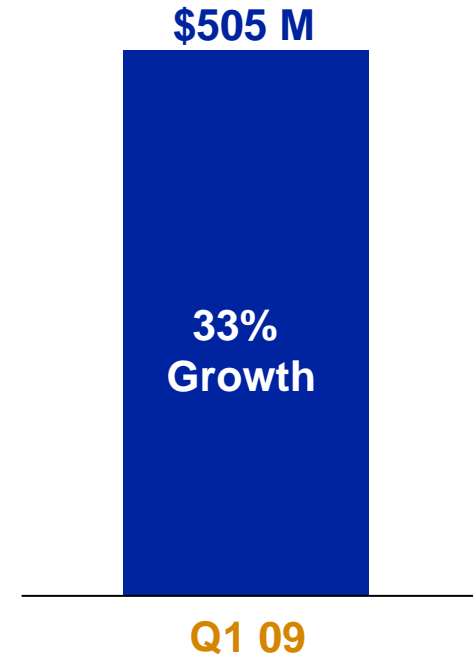
Payments Volume



Processed Transactions (1)



International Transaction Revenues

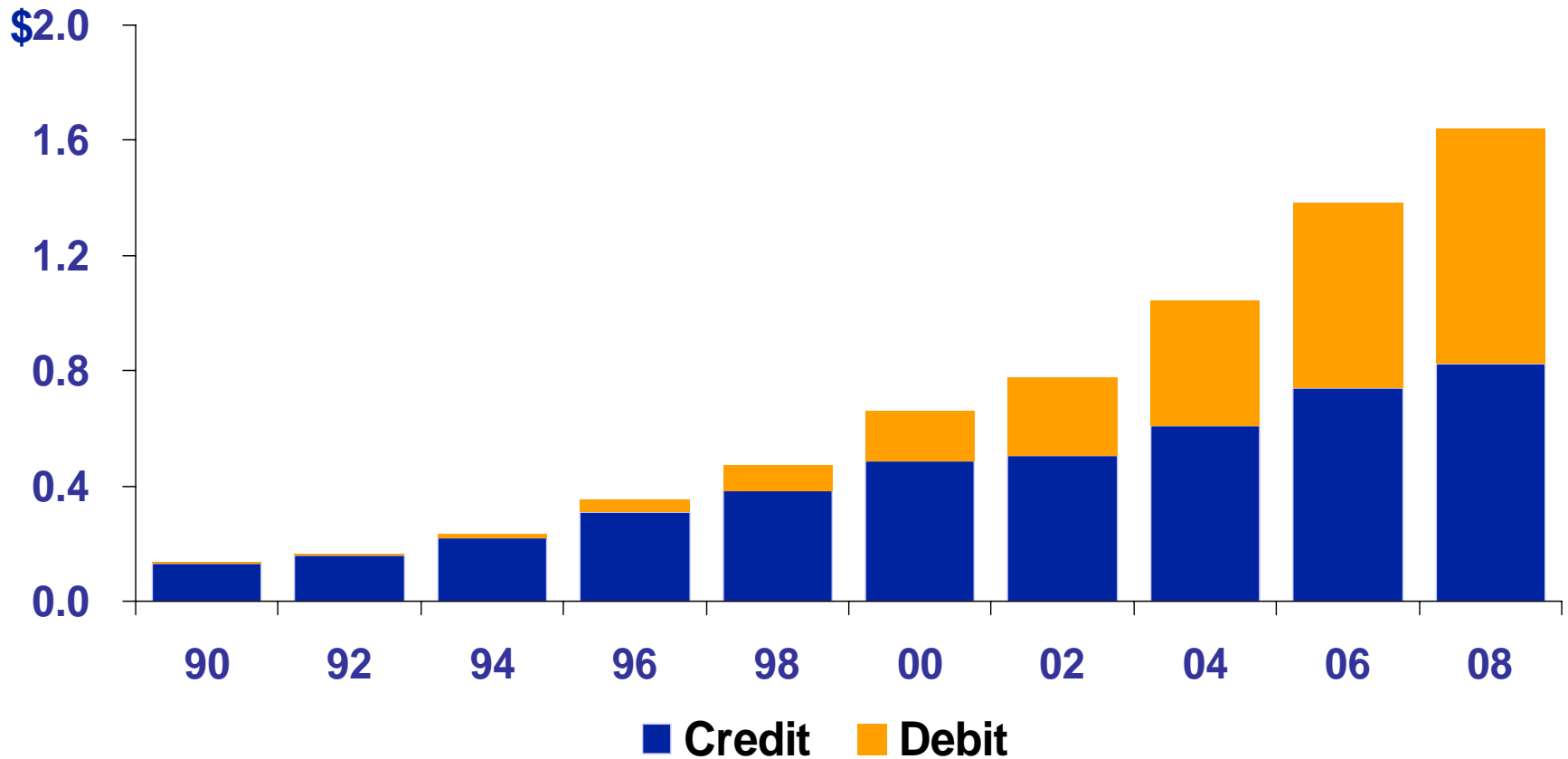


Note:¹ Transactions only include VisaNet settlement transactions and Interlink transactions. Includes payment and cash transactions.

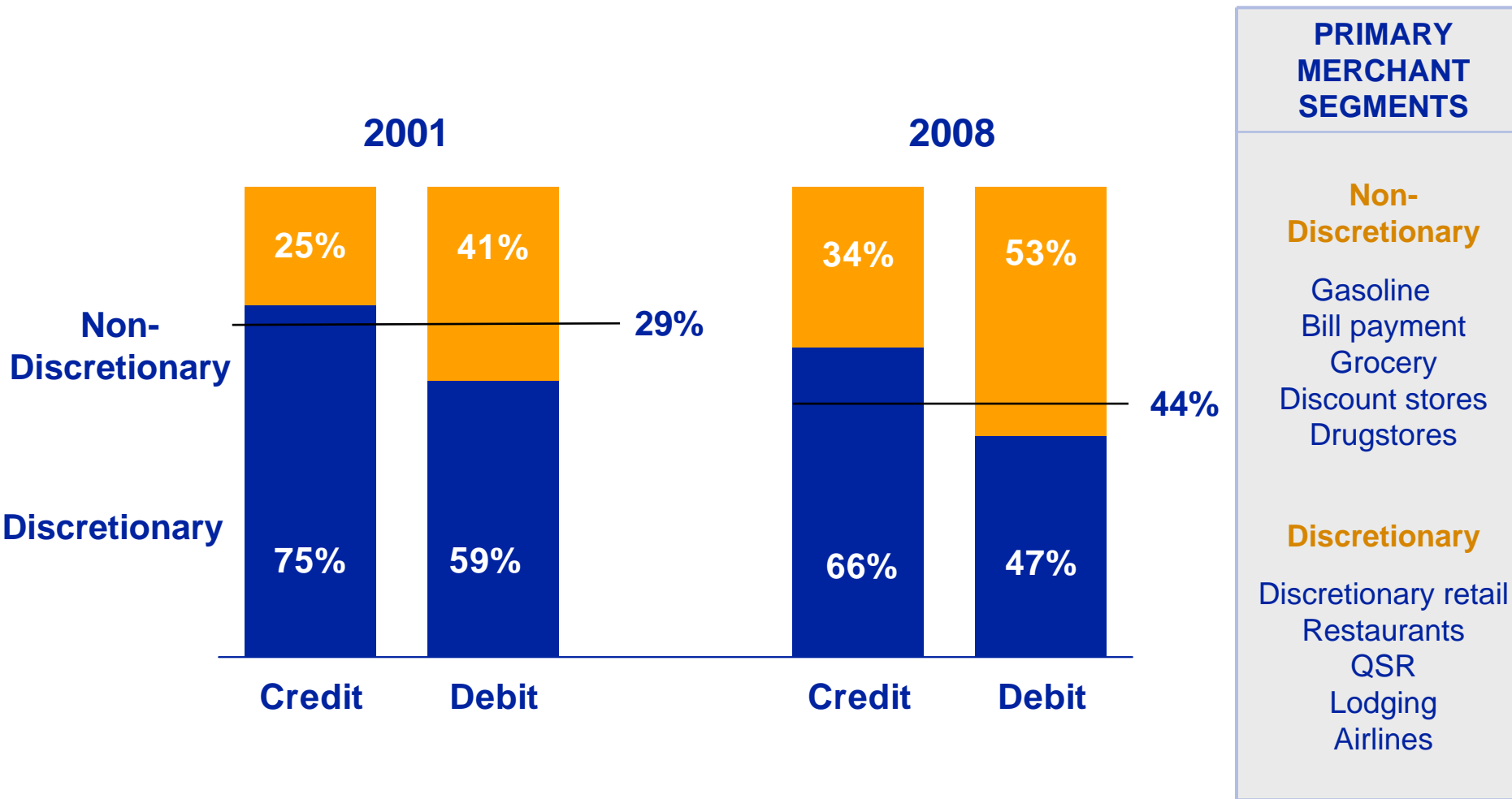
U.S. payments volume benefiting from debit growth



U.S. Payments Volume (\$ trillions)



U.S. consumer payment volume also benefiting from higher non-discretionary spend

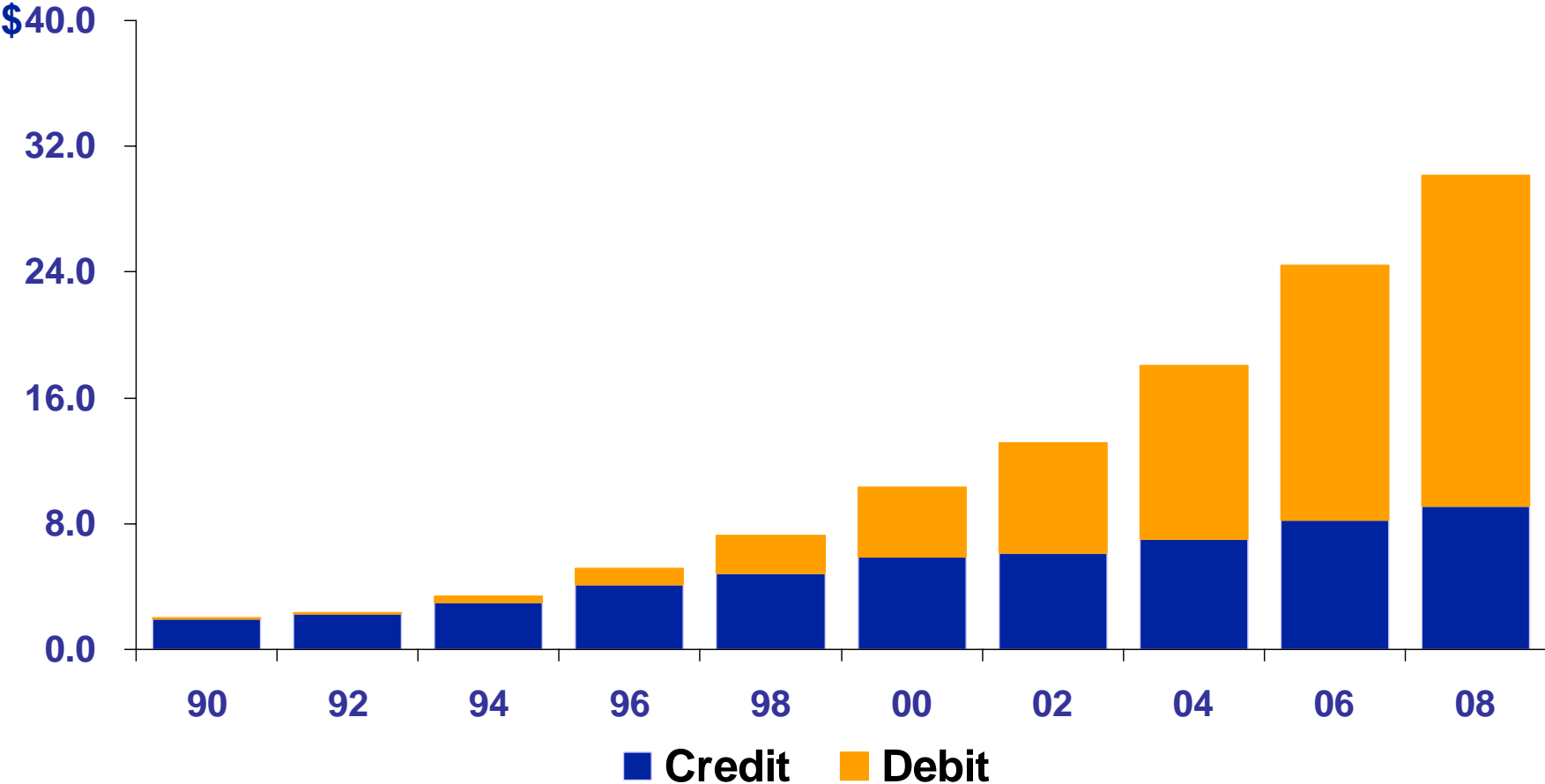


Notes: Debit includes Interlink.
Source: Visa Inc. analysis

Secular trends are driving U.S. transaction growth despite challenging economy



U.S. Annual Processed Transactions (\$ billions)

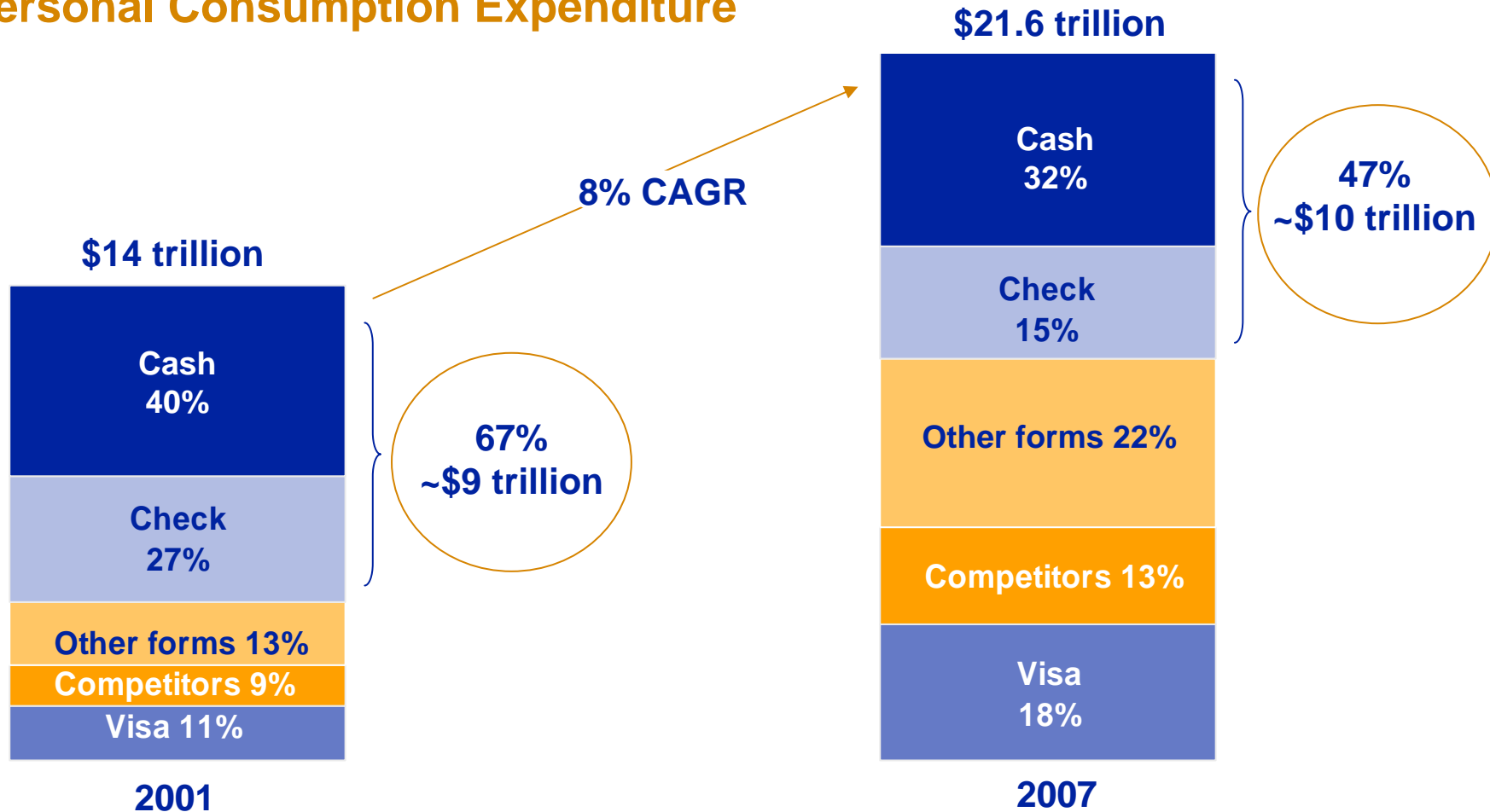


Source: Visa Inc.

Penetration of cash and check offers enormous upside potential



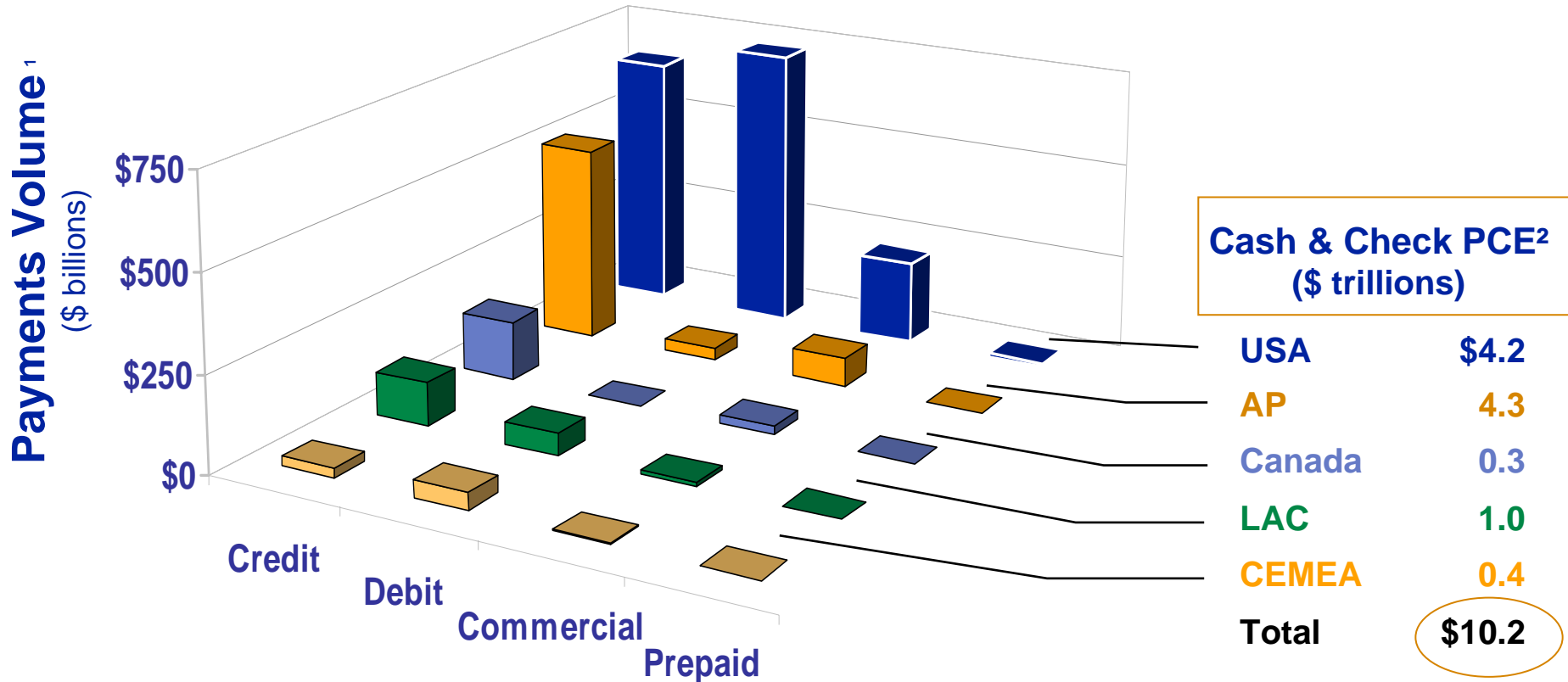
Personal Consumption Expenditure



Source: Global Insight, Economist Intelligence Unit, SEC Filings, 2001 Nilson Reports and Visa Inc.

Note: Global PCE excludes Europe

Growth from product penetration



¹ Four quarters ended September 2008

² LTM December 2007 estimated

Source: Euromonitor January 2008 forecast for cash and checks, and Payment Volume from Visa Inc.

Growth from product innovation



Prepaid



eCommerce



Money Transfer



Mobile

Guidance



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