

MASTERCARD INCORPORATED
CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

	Three Months		Nine Months	
	Ended September 30,		Ended September 30,	
	2008	2007	2008	2007
	(In thousands, except per share data)			
Revenues, net	\$1,338,178	\$1,082,850	\$3,766,766	\$2,994,912
Operating Expenses				
General and administrative	493,740	432,848	1,435,089	1,262,838
Advertising and marketing	267,460	264,425	769,737	711,128
Litigation settlements	827,500	—	2,476,845	3,400
Charitable contributions to the MasterCard Foundation	—	10,000	—	10,000
Depreciation and amortization	28,742	22,274	81,956	71,490
Total operating expenses	<u>1,617,442</u>	<u>729,547</u>	<u>4,763,627</u>	<u>2,058,856</u>
Operating income (loss)	(279,264)	353,303	(996,861)	936,056
Other Income (Expense)				
Investment income, net	22,626	146,322	163,081	219,036
Interest expense	(36,319)	(16,439)	(67,075)	(41,964)
Other income (expense), net	(715)	(879)	72,582	91,268
Total other income (expense)	<u>(14,408)</u>	<u>129,004</u>	<u>168,588</u>	<u>268,340</u>
Income (loss) before income taxes	(293,672)	482,307	(828,273)	1,204,396
Income tax expense (benefit)	<u>(100,090)</u>	<u>167,846</u>	<u>(334,916)</u>	<u>422,743</u>
Net Income (Loss)	<u>\$ (193,582)</u>	<u>\$ 314,461</u>	<u>\$ (493,357)</u>	<u>\$ 781,653</u>
Basic Net Income (Loss) per Share	<u>\$ (1.49)</u>	<u>\$ 2.32</u>	<u>\$ (3.79)</u>	<u>\$ 5.76</u>
Basic Weighted Average Shares Outstanding	<u>129,536</u>	<u>135,357</u>	<u>130,342</u>	<u>135,687</u>
Diluted Net Income (Loss) per Share	<u>\$ (1.49)</u>	<u>\$ 2.31</u>	<u>\$ (3.79)</u>	<u>\$ 5.73</u>
Diluted Weighted Average Shares Outstanding	<u>129,536</u>	<u>136,228</u>	<u>130,342</u>	<u>136,502</u>

MASTERCARD INCORPORATED
CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

	September 30, 2008	December 31, 2007
	(In thousands, except share data)	
ASSETS		
Cash and cash equivalents	\$ 2,071,457	\$ 1,659,295
Investment securities, at fair value:		
Trading	—	2,561
Available-for-sale	679,645	1,308,126
Municipal bonds held-to-maturity	154,000	—
Accounts receivable	610,760	532,633
Income taxes receivable	256,469	—
Settlement due from customers	625,185	712,558
Restricted security deposits held for customers	142,359	142,052
Prepaid expenses	261,334	156,258
Deferred income taxes	228,944	44,525
Other current assets	40,490	33,733
Total Current Assets	5,070,643	4,591,741
Property, plant and equipment, at cost (less accumulated depreciation of \$280,439 and \$250,888)	299,791	290,200
Deferred income taxes	654,481	263,143
Goodwill	239,297	239,626
Other intangible assets (less accumulated amortization of \$377,624 and \$347,977)	370,964	320,758
Investment securities available-for-sale, at fair value	219,015	—
Municipal bonds held-to-maturity	37,450	192,489
Prepaid expenses	299,664	274,962
Other assets	81,670	87,122
Total Assets	\$ 7,272,975	\$ 6,260,041
LIABILITIES AND STOCKHOLDERS' EQUITY		
Accounts payable	\$ 224,255	\$ 252,391
Settlement due to customers	535,966	604,212
Restricted security deposits held for customers	142,359	142,052
Obligations under litigation settlements	1,569,623	107,235
Accrued expenses	1,061,297	1,071,557
Short-term debt	149,380	80,000
Other current liabilities	117,503	105,895
Total Current Liabilities	3,800,383	2,363,342
Deferred income taxes	76,181	71,278
Obligations under litigation settlements	1,243,551	297,201
Long-term debt	19,586	149,824
Other liabilities	363,523	346,469
Total Liabilities	5,503,224	3,228,114
Commitments and Contingencies		
Minority interest	4,620	4,620
Stockholders' Equity		
Class A common stock, \$.0001 par value; authorized 3,000,000,000 shares, 105,125,863 and 91,243,433 shares issued and 98,385,273 and 87,321,541 outstanding, respectively	10	9
Class B common stock, \$.0001 par value; authorized 1,200,000,000 shares, 30,848,778 and 43,948,778 shares issued and outstanding, respectively	4	5
Class M common stock, \$.0001 par value, authorized 1,000,000 shares, 1,713 and 1,664 shares issued and outstanding, respectively	—	—
Additional paid-in capital	3,309,413	3,312,380
Class A treasury stock, at cost, 6,740,590 and 3,921,892 shares, respectively	(1,250,000)	(600,532)
Retained earnings (accumulated deficit)	(475,559)	37,699
Accumulated other comprehensive income:		
Cumulative foreign currency translation adjustments	197,603	216,651
Defined benefit pension and other postretirement plans, net of tax	(3,133)	(3,555)
Investment securities available-for-sale, net of tax	(13,207)	64,650
Total accumulated other comprehensive income	181,263	277,746
Total Stockholders' Equity	1,765,131	3,027,307
Total Liabilities and Stockholders' Equity	\$ 7,272,975	\$ 6,260,041

MASTERCARD INCORPORATED
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	Nine Months	
	Ended September 30,	
	2008	2007
	(In thousands)	
Operating Activities		
Net income (loss)	\$ (493,357)	\$ 781,653
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	81,956	71,490
Gain on sale of Redecard S.A. available-for-sale securities	(85,903)	(107,042)
Share based payments	44,217	35,909
Stock units settled in cash for taxes	(66,095)	(11,193)
Tax benefit for share based compensation	(48,901)	(7,598)
Impairment of investments	10,600	—
Accretion of imputed interest on litigation settlements	47,490	28,248
Deferred income taxes	(531,454)	(8,170)
Other	9,482	8,855
Changes in operating assets and liabilities:		
Trading securities	2,561	7,225
Accounts receivable	(75,851)	(68,655)
Income taxes receivable	(256,469)	—
Settlement due from customers	74,875	(9,499)
Prepaid expenses	(105,880)	(32,657)
Other current assets	(9,759)	(1,375)
Prepaid expenses, non-current	(28,882)	(19,352)
Litigation settlement accruals	2,361,248	(10,525)
Accounts payable	(31,871)	(36,109)
Settlement due to customers	(58,448)	(18,038)
Accrued expenses	41,914	72,644
Net change in other assets and liabilities	49,111	41,852
Net cash provided by operating activities	<u>930,584</u>	<u>717,663</u>
Investing Activities		
Purchases of property, plant and equipment	(51,250)	(59,339)
Capitalized software	(71,267)	(52,322)
Purchases of investment securities available-for-sale	(495,606)	(2,749,413)
Proceeds from sales and maturities of investment securities available-for-sale	851,987	2,928,342
Other investing activities	(2,223)	8,551
Net cash provided by investing activities	<u>231,641</u>	<u>75,819</u>
Financing Activities		
Dividends paid	(59,576)	(53,805)
Cash proceeds from exercise of stock options	9,335	1,083
Tax benefit for share based compensation	48,901	7,598
Payment of debt	(80,000)	—
Purchase of treasury stock	(649,468)	(277,164)
Net cash used in financing activities	<u>(730,808)</u>	<u>(322,288)</u>
Effect of exchange rate changes on cash and cash equivalents	(19,255)	31,149
Net increase in cash and cash equivalents	412,162	502,343
Cash and cash equivalents — beginning of period	<u>1,659,295</u>	<u>1,185,080</u>
Cash and cash equivalents — end of period	<u>\$ 2,071,457</u>	<u>\$ 1,687,423</u>

MASTERCARD INCORPORATED OPERATING PERFORMANCE

For the 3 Months ended September 30, 2008												
	GDV (Bil.)	Growth (USD)	Growth (Local)	Purchase		Purchase		Cash		Cash		Acceptance Locations (Mil.)
				Volume (Bil.)	Growth (Local)	Trans. (Mil.)	Volume (Bil.)	Growth (Local)	Trans. (Mil.)	Accounts (Mil.)	Cards (Mil.)	
All MasterCard Credit, Charge and Debit Programs												
Asia Pacific	\$95	23.6%	21.3%	\$68	24.6%	803	\$27	13.9%	176	176	192	7.6
Canada	27	16.5%	16.0%	23	15.2%	255	4	21.5%	6	33	39	0.8
Europe	209	23.0%	16.8%	154	17.1%	1,637	55	15.9%	279	183	197	8.2
Latin America	48	24.0%	15.5%	26	18.9%	452	23	11.9%	143	90	110	3.0
South Asia / Middle East / Africa	14	27.2%	32.9%	7	24.9%	98	7	42.9%	52	35	40	1.0
United States	268	4.7%	4.7%	218	6.6%	3,479	49	-3.3%	260	344	392	7.8
Worldwide	662	14.8%	12.3%	497	13.3%	6,724	165	9.5%	914	861	970	28.4
MasterCard Credit and Charge Programs												
United States	162	-1.3%	-1.3%	141	1.5%	1,596	21	-16.6%	14	229	269	
Worldwide less United States	311	21.1%	17.1%	248	19.2%	2,775	63	9.6%	257	431	486	
Worldwide	472	12.4%	10.1%	388	12.1%	4,371	84	1.6%	272	660	755	
MasterCard Debit Programs												
United States	106	15.3%	15.3%	78	17.5%	1,884	28	9.6%	245	115	123	
Worldwide less United States	84	30.3%	22.1%	30	17.6%	469	53	24.8%	397	86	92	
Worldwide	190	21.4%	18.2%	108	17.5%	2,352	82	19.0%	643	201	215	
For the 9 Months ended September 30, 2008												
	GDV (Bil.)	Growth (USD)	Growth (Local)	Purchase		Purchase		Cash		Cash		Cards (Mil.)
				Volume (Bil.)	Growth (Local)	Trans. (Mil.)	Volume (Bil.)	Growth (Local)	Trans. (Mil.)	Accounts (Mil.)		
All MasterCard Credit, Charge and Debit Programs												
Asia Pacific	\$276	26.1%	19.8%	\$195	23.4%	2,260	\$80	11.9%	483	176	192	
Canada	79	22.8%	13.8%	67	13.9%	710	11	13.0%	16	33	39	
Europe	596	27.8%	17.4%	441	17.8%	4,652	155	16.2%	798	183	197	
Latin America	139	26.2%	17.7%	72	20.3%	1,302	67	15.0%	418	90	110	
South Asia / Middle East / Africa	39	29.5%	32.1%	21	25.5%	282	19	40.2%	147	35	40	
United States	797	6.5%	6.5%	646	8.3%	10,221	151	-0.2%	771	344	392	
Worldwide	1,926	17.6%	13.1%	1,442	14.0%	19,427	484	10.3%	2,633	861	970	
MasterCard Credit and Charge Programs												
United States	479	1.2%	1.2%	414	3.3%	4,675	65	-10.8%	44	229	269	
Worldwide less United States	893	25.7%	17.5%	710	19.6%	7,886	183	10.1%	754	431	486	
Worldwide	1,373	15.9%	11.2%	1,124	13.0%	12,561	249	3.7%	798	660	755	
MasterCard Debit Programs												
United States	318	15.8%	15.8%	232	18.3%	5,545	86	9.7%	726	115	123	
Worldwide less United States	236	31.5%	21.0%	86	16.4%	1,321	150	23.9%	1,109	86	92	
Worldwide	554	22.0%	18.0%	318	17.8%	6,867	236	18.3%	1,835	201	215	
For the 3 Months ended September 30, 2007												
	GDV (Bil.)	Growth (USD)	Growth (Local)	Purchase		Purchase		Cash		Cash		Cards (Mil.)
				Volume (Bil.)	Growth (Local)	Trans. (Mil.)	Volume (Bil.)	Growth (Local)	Trans. (Mil.)	Accounts (Mil.)		
All MasterCard Credit, Charge and Debit Programs												
Asia Pacific	\$77	21.5%	16.3%	\$54	22.1%	658	\$24	5.1%	138	155	168	
Canada	23	21.2%	13.3%	20	14.1%	222	3	8.0%	5	28	34	
Europe	170	26.0%	16.3%	125	17.0%	1,446	45	14.5%	250	158	171	
Latin America	39	24.3%	20.3%	20	23.9%	393	19	16.8%	129	75	92	
South Asia / Middle East / Africa	11	40.9%	36.4%	6	29.0%	88	5	47.0%	38	27	31	
United States	256	7.7%	7.7%	205	9.4%	3,225	51	1.2%	250	330	384	
Worldwide	576	16.6%	12.8%	430	14.1%	6,031	146	8.9%	811	772	879	
MasterCard Credit and Charge Programs												
United States	164	5.4%	5.4%	139	7.1%	1,602	25	-3.4%	18	230	275	
Worldwide less United States	256	24.7%	16.8%	201	19.2%	2,408	55	8.6%	244	377	425	
Worldwide	420	16.4%	12.0%	340	14.0%	4,009	80	4.6%	262	606	700	
MasterCard Debit Programs												
United States	92	12.1%	12.1%	66	14.7%	1,623	26	6.1%	232	100	108	
Worldwide less United States	64	25.2%	18.7%	24	15.1%	399	40	20.9%	317	66	71	
Worldwide	156	17.1%	14.7%	90	14.8%	2,022	66	14.6%	548	166	179	
For the 9 Months ended September 30, 2007												
	GDV (Bil.)	Growth (USD)	Growth (Local)	Purchase		Purchase		Cash		Cash		Cards (Mil.)
				Volume (Bil.)	Growth (Local)	Trans. (Mil.)	Volume (Bil.)	Growth (Local)	Trans. (Mil.)	Accounts (Mil.)		
All MasterCard Credit, Charge and Debit Programs												
Asia Pacific	\$219	19.6%	15.6%	\$150	21.1%	1,869	\$69	5.1%	394	155	168	
Canada	64	17.6%	14.3%	55	14.4%	626	9	13.8%	15	28	34	
Europe	466	24.8%	15.3%	345	15.9%	4,088	121	13.8%	715	158	171	
Latin America	110	24.3%	21.8%	54	24.8%	1,120	56	19.0%	374	75	92	
South Asia / Middle East / Africa	30	38.6%	41.3%	17	31.8%	253	13	55.6%	111	27	31	
United States	748	10.9%	10.9%	597	13.1%	9,342	152	3.2%	738	330	384	
Worldwide	1,638	17.3%	14.0%	1,218	15.6%	17,297	420	9.8%	2,346	772	879	
MasterCard Credit and Charge Programs												
United States	474	5.1%	5.1%	401	7.4%	4,604	73	-6.1%	51	230	275	
Worldwide less United States	710	22.9%	16.4%	555	18.8%	6,820	156	9.1%	705	377	425	
Worldwide	1,184	15.1%	11.6%	956	13.6%	11,424	229	3.7%	756	606	700	
MasterCard Debit Programs												
United States	275	22.7%	22.7%	196	26.7%	4,738	79	13.6%	687	100	108	
Worldwide less United States	179	24.9%	18.7%	66	14.5%	1,135	113	21.3%	904	66	71	
Worldwide	454	23.5%	21.1%	262	23.4%	5,873	191	18.0%	1,591	166	179	

Note that columns in the tables above may not add due to rounding; growth represents change from the comparable year-ago period.

Footnote

The tables set forth the gross dollar volume (“GDV”), purchase volume, cash volume and the number of purchase transactions, cash transactions, accounts, cards and acceptance locations on a regional and global basis for MasterCard®-branded and MasterCard Electronic™-branded cards. Growth rates over prior periods are provided for volume-based data.

Debit transactions on Maestro® and Cirrus®-branded cards, Mondex® transactions and transactions involving brands other than MasterCard are not included in the preceding tables.

For purposes of the table: GDV represents purchase volume plus cash volume and includes the impact of balance transfers and convenience checks; “purchase volume” means the aggregate dollar amount of purchases made with MasterCard-branded cards for the relevant period; and “cash volume” means the aggregate dollar amount of cash disbursements obtained with MasterCard-branded cards for the relevant period. The number of cards includes virtual cards, which are MasterCard-branded payment accounts in connection with which functional cards are not generally issued. Acceptance locations include merchant locations, ATMs and other locations where cash may be obtained.

The MasterCard payment product is comprised of credit, charge and debit programs, and data relating to each type of program is included in the tables. Debit programs include MasterCard-branded debit programs where the primary means of cardholder validation at the point of sale is for cardholders either to sign a sales receipt or enter a PIN. The tables include information with respect to transactions involving MasterCard-branded cards that are not processed by MasterCard and transactions for which MasterCard does not earn significant revenues.

Information denominated in U.S. dollars is calculated by applying an established U.S. dollar/local currency exchange rate for each local currency in which MasterCard volumes are reported. These exchange rates are calculated on a quarterly basis using the average exchange rate for each quarter. MasterCard reports period-over-period rates of change in purchase volume and cash volume on the basis of local currency information, in order to eliminate the impact of changes in the value of foreign currencies against the U.S. dollar in calculating such rates of change.

The data set forth in the GDV, purchase volume, purchase transactions, cash volume and cash transactions columns is provided by MasterCard customers and is subject to verification by MasterCard and partial cross-checking against information provided by MasterCard’s transaction processing systems. The data set forth in the accounts and cards columns is provided by MasterCard customers and is subject to certain limited verification by MasterCard. A portion of the data set forth in the accounts and cards columns reflects the impact of routine portfolio changes among customers and other practices that may lead to over counting of the underlying data in certain circumstances. In order to provide a true indication of how broadly our cards can be used, MasterCard seeks to provide the most accurate acceptance figures possible and to maintain that MasterCard acceptance is unsurpassed worldwide by periodically validating our results with third parties. The data set forth in the acceptance locations column is derived through a proprietary methodology designed to minimize the impact of multiple acquiring in certain markets. This data is based on information provided by our customers and other third parties and is subject to certain limited verification by MasterCard and partial cross-checking against information provided by MasterCard’s transaction processing systems. All data is subject to revision and amendment by MasterCard’s customers subsequent to the date of its release.

Performance information for prior periods can be found in the "Investor Relations" section of MasterCard's website at www.mastercard.com.

Reconciliation to Total Operating Expenses, Total Other Income, Net Income and Earnings Per Share

(\$ million)	For the three months ended 9/30/08			For the three months ended 9/30/07			YOY Growth
	<u>Actual</u>	<u>Special</u>	<u>As Adjusted</u>	<u>Actual</u>	<u>Special</u>	<u>As</u>	
		<u>Items</u>			<u>Items</u>	<u>Adjusted</u>	
Revenues, net	\$ 1,338	\$ -	\$ 1,338	\$ 1,083	\$ -	\$ 1,083	23.6%
Operating Expenses							
General and administrative	494	-	494	433	-	433	14.1%
Advertising and marketing	267	-	267	264	-	264	1.1%
Litigation settlements	828	828 ^a	-	-	-	-	-
Charitable contributions to the MasterCard Foundation	-	-	-	10	-	10	NM
Depreciation and amortization	29	-	29	22	-	22	29.0%
Total operating expenses	<u>1,617</u>	<u>828</u>	<u>790</u>	<u>730</u>	<u>-</u>	<u>730</u>	8.3%
Operating income (loss)	(279)	828	548	353	-	353	55.2%
Operating Margin	(20.9%)	-	41.0%	32.6%	-	32.6%	8.4 ppt.
Other Income (Expense)							
Investment income, net	23	-	23	146	-	146	(84.5%)
Interest expense	(36)	-	(36)	(16)	-	(16)	120.9%
Other income, net	(1)	-	(1)	(1)	-	(1)	(18.7%)
Total other income (expense)	<u>(14)</u>	<u>-</u>	<u>(14)</u>	<u>129</u>	<u>-</u>	<u>129</u>	(111.2%)
Income (loss) before income taxes	(294)	828	534	482	-	482	10.7%
Income tax expense (benefit)	(100)	312	212	168	-	168	26.3%
Net Income (Loss)	<u>\$ (194)</u>	<u>\$ 516</u>	<u>\$ 322</u>	<u>\$ 314</u>	<u>\$ -</u>	<u>\$ 314</u>	2.3%
Basic Net Income (Loss) per Share	<u>\$ (1.49)</u>	<u>\$ 3.97</u>	<u>\$ 2.48</u>	<u>\$ 2.32</u>	<u>\$ -</u>	<u>\$ 2.32</u>	6.9%
Diluted Net Income (Loss) per Share	<u>\$ (1.49)</u>	<u>\$ 3.96</u>	<u>\$ 2.47</u>	<u>\$ 2.31</u>	<u>\$ -</u>	<u>\$ 2.31</u>	6.9%

(\$ million)	For the nine months ended 9/30/08			For the nine months ended 9/30/07			YOY Growth
	<u>Actual</u>	<u>Special</u>	<u>As Adjusted</u>	<u>Actual</u>	<u>Special</u>	<u>As</u>	
		<u>Items</u>			<u>Items</u>	<u>Adjusted</u>	
Revenues, net	\$ 3,767	\$ -	\$ 3,767	\$ 2,995	-	\$ 2,995	25.8%
Operating Expenses							
General and administrative	1,435	-	1,435	1,263	-	1,263	13.6%
Advertising and marketing	770	-	770	711	-	711	8.2%
Litigation settlements	2,477	2,477 ^a	-	3	3 ^a	-	NM
Charitable contributions to the MasterCard Foundation	-	-	-	10	-	10 ^c	(100.0%)
Depreciation and amortization	82	-	82	71	-	71	14.6%
Total operating expenses	<u>4,764</u>	<u>2,477</u>	<u>2,287</u>	<u>2,059</u>	<u>3</u>	<u>2,056</u>	11.3%
Operating income (loss)	(997)	2,477	1,480	936	3	939	57.5%
Operating Margin	(26.5%)	-	39.3%	31.3%	-	31.4%	7.9 ppt.
Other Income (Expense)							
Investment income, net	163	-	163	219	-	219	(25.5%)
Interest expense	(67)	-	(67)	(42)	-	(42)	59.8%
Other income, net	73	75 ^b	(2)	91	90 ^c	1	NM
Total other income (expense)	<u>169</u>	<u>75</u>	<u>94</u>	<u>268</u>	<u>90</u>	<u>178</u>	(47.5%)
Income (loss) before income taxes	(828)	2,402	1,574	1,204	(87)	1,117	40.8%
Income tax expense (benefit)	(335)	913	578	423	(30)	393	47.2%
Net Income (Loss)	<u>\$ (493)</u>	<u>\$ 1,489</u>	<u>\$ 996</u>	<u>\$ 782</u>	<u>\$ (57)</u>	<u>\$ 724</u>	37.3%
Basic Net Income (Loss) per Share	<u>\$ (3.79)</u>	<u>\$ 11.43</u>	<u>\$ 7.64</u>	<u>\$ 5.76</u>	<u>\$ (0.42)</u>	<u>\$ 5.34</u>	43.1%
Diluted Net Income (Loss) per Share	<u>\$ (3.79)</u>	<u>\$ 11.38</u>	<u>\$ 7.59</u>	<u>\$ 5.73</u>	<u>\$ (0.42)</u>	<u>\$ 5.31</u>	42.9%

^a Litigation settlements

^b Gain from the termination of a customer business agreement

^c Other income related to a settlement agreement to discontinue the company's sponsorship of the 2010 and 2014 World Cup soccer events

NM = Not meaningful

Note that the figures in the preceding tables may not sum due to rounding

Reconciliation to Effective Tax Rate

	<u>GAAP Actual</u>	<u>GAAP Effective Tax Rate</u>	<u>Litigation Settlements</u>	<u>Non- GAAP Adjusted</u>	<u>Adjusted Effective Tax Rate Non-GAAP</u>
		(In millions, except percentages)			
Three months ended September 30, 2008:					
Income (loss) before income taxes	\$ (294)	34.1%	\$ 828	\$ 534	39.7%
Income tax expense (benefit)	<u>(100)</u>		<u>312</u>	<u>212</u>	
Net income (loss)	<u>\$ (194)</u>		<u>\$ 516</u>	<u>\$ 322</u>	

	<u>GAAP Actual</u>	<u>GAAP Effective Tax Rate</u>	<u>Litigation Settlements</u>	<u>Non- GAAP Adjusted</u>	<u>Adjusted Effective Tax Rate Non-GAAP</u>
		(In millions, except percentages)			
Nine months ended September 30, 2008:					
Income (loss) before income taxes	\$ (828)	40.4%	\$ 2,477	\$ 1,649	36.6%
Income tax expense (benefit)	<u>(335)</u>		<u>939</u>	<u>604</u>	
Net income (loss)	<u>\$ (493)</u>		<u>\$ 1,538</u>	<u>\$ 1,045</u>	

Note that the figures in the preceding tables may not sum due to rounding

For more information about these reconciliations, refer to MasterCard Incorporated's Form 8-K filed with the Securities and Exchange Commission on November 3, 2008.

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