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## MasterCard Incorporated Q4 2008 Earnings Call Transcript

### Question-and-Answer Session

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#### Operator

(Operator Instructions) The first question comes from the line of Julio C. Quinteros – Gold Sachs & Co.

#### Julio C. Quinteros – Gold Sachs & Co.

I wanted to just sort of hit one quick thing on the cross border commentary. If you could just rehash what you said there about the volumes there coming out of January so I can make sure I got that right. Also, related to that how to think about some of the cross border pricing benefits as you think about 2009. When should those anniversary and just any other color you could provide on the cross border side would be helpful.

#### Robert Selander

Let me go back to the cross border. I am trying to recall specifically what you are referring to. The January volumes and transactions that I mentioned which were through the first four weeks in the month of January we saw worldwide process volume that was essentially flat for the same period the prior year. Remember, this is what we see that is processed. It does not include the gross dollar transactions and volumes that we do not process. We think it is a pretty good indicator.

Cross border growth continued to decelerate in the month of January although it was still positive. We have seen the U.S. continue to decline. What that means is individuals who have cards from U.S. financial institutions are not traveling and I think you probably have seen that in some of the airline statistics and data that is released through other sources in the U.S. marketplace.

I think it is important to note and I believe I also mentioned this that worldwide processed transactions were up and that was driven by a slight pick up in the U.S. relative to what we have seen in the fourth quarter in terms of processed transactions.

#### Julio C. Quinteros – Gold Sachs & Co.

Lastly, all of your guidance is constant currency just to confirm that, right?

#### Robert Selander

That is correct.

**Operator**

The next question comes from Tien-Tsin Huang – JP Morgan.

**Tien-Tsin Huang – JP Morgan**

I was hoping to get a clarification and I also have a question. It sounds like you still expect 3-5 point of margin expansion of 20-30% as long as high single digit revenue growth is there for this year but just to confirm there wasn't any point guidance on revenue growth for 2009?

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