

Visa Inc.
Fiscal Third Quarter 2017
Financial Results

July 20, 2017



Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 that relate to, among other things, our future operations, prospects, developments, strategies, business growth and financial outlook for fiscal full-year 2017. Forward-looking statements generally are identified by words such as "believes," "estimates," "expects," "intends," "may," "projects," "outlook," "could," "should," "will," "continue" and other similar expressions. All statements other than statements of historical fact could be forward-looking statements, which speak only as of the date they are made, are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, many of which are beyond our control and are difficult to predict.

Actual results could differ materially from those expressed in, or implied by, our forward-looking statements due to a variety of factors, including, but not limited to:

- increased oversight and regulation of the global payments industry and our business;
- impact of government-imposed restrictions on payment systems;
- outcome of tax and litigation matters;
- increasingly intense competition in the payments industry, including competition for our clients and merchants;
- proliferation and continuous evolution of new technologies and business models;
- our ability to maintain relationships with our clients, merchants and other third parties;
- brand or reputational damage;
- management changes;
- impact of global economic, political, market and social events or conditions;
- exposure to loss or illiquidity due to settlement guarantees;
- uncertainty surrounding the impact of the United Kingdom's withdrawal from the European Union;
- cyber security attacks, breaches or failure of our networks;
- failure to maintain interoperability with Visa Europe's systems;
- our ability to successfully integrate and manage our acquisitions and other strategic investments; and
- other factors described in our filings with the U.S. Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended September 30, 2016, and our subsequent reports on Forms 10-Q and 8-K.

Except as required by law, we do not intend to update or revise any forward-looking statements as a result of new information, future events or otherwise.

Strong Fiscal Third Quarter Results

GAAP net income of \$2.1 billion or \$0.86 per share

Net operating revenue of \$4.6 billion, an increase of 26%, driven by inclusion of Europe and continued growth in payments volume, cross-border volume and processed transactions

Returned approximately \$2.1 billion of capital to shareholders in the form of share repurchases and dividends

Payments Volume

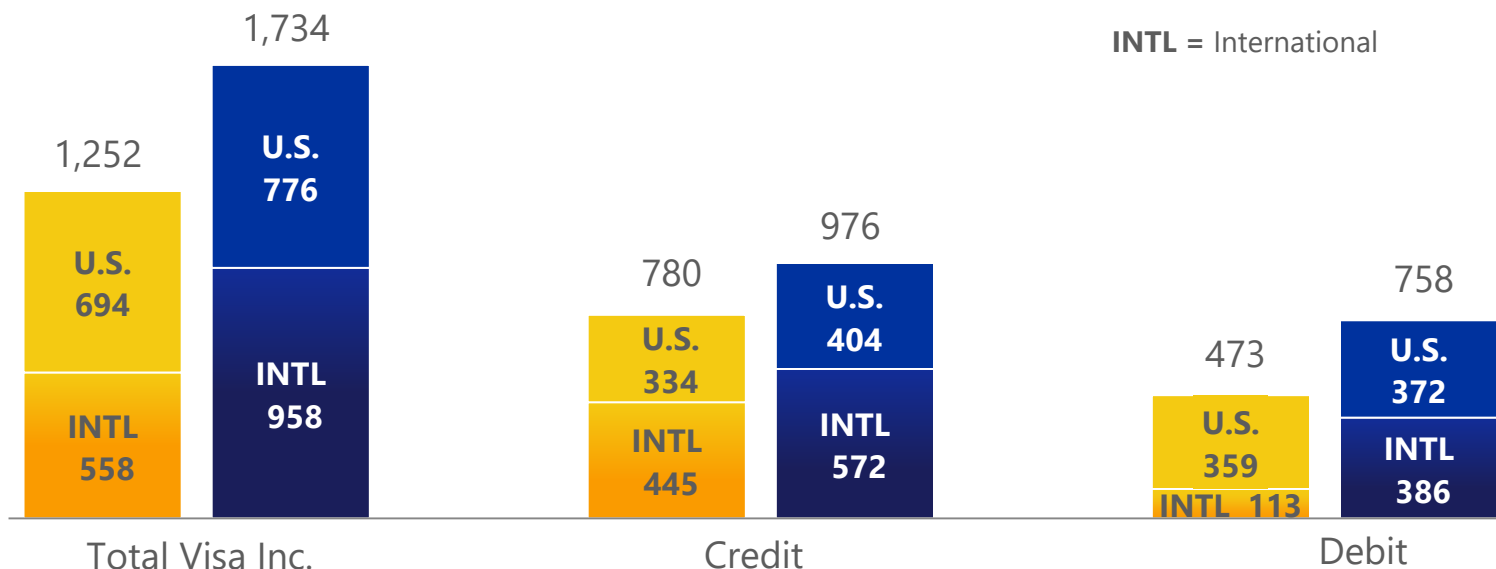
US\$ in billions, nominal, except percentages

Quarter ended March – Excludes Europe Co-badge Payments Volume*

2016

2017

INTL = International



YOY Change
(nominal)

38%

25%

60%

YOY Change
(constant)

38%

25%

58%

* As a result of EU regulation changes, effective with the quarter ended December 31, 2016, Europe co-badge volume is no longer included in reported volume.

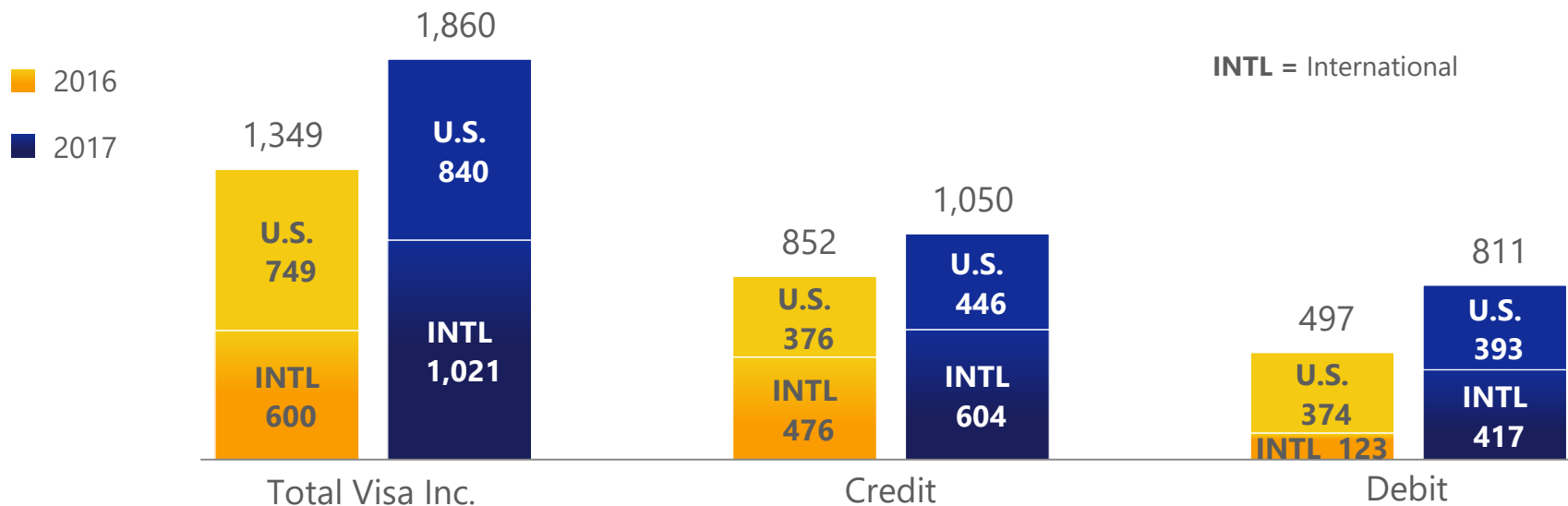
Note: On occasion, previously submitted volume information may be updated to reflect revised client submissions or other adjustments. Prior period updates are not material. Figures may not recalculate exactly due to rounding. Percentage changes and totals are calculated based on unrounded numbers. Constant dollar growth rates exclude the impact of foreign currency fluctuations against the U.S. dollar in measuring performance.

Payments Volume

US\$ in billions, nominal, except percentages

Quarter ended June – Excludes Europe Co-badge Payments Volume*

Note: The Company did not include Visa Europe's payments volume from the acquisition date, June 21, 2016, through June 30, 2016 as the impact was immaterial. Current quarter payments volume and other select metrics are provided in the operational performance data supplement in the press release to provide more recent operating data. Service revenues continue to be recognized based on payments volume in the prior quarter. On occasion, reported payments volume information may be updated to reflect revised client submissions or other adjustments. Prior period updates are not material. Figures may not recalculate exactly due to rounding. Percentage changes and totals are calculated based on unrounded numbers. Constant dollar growth rates exclude the impact of foreign currency fluctuations against the U.S. dollar in measuring performance.



YOY Change
(nominal)

38%

23%

63%

YOY Change
(constant)

38%

24%

62%

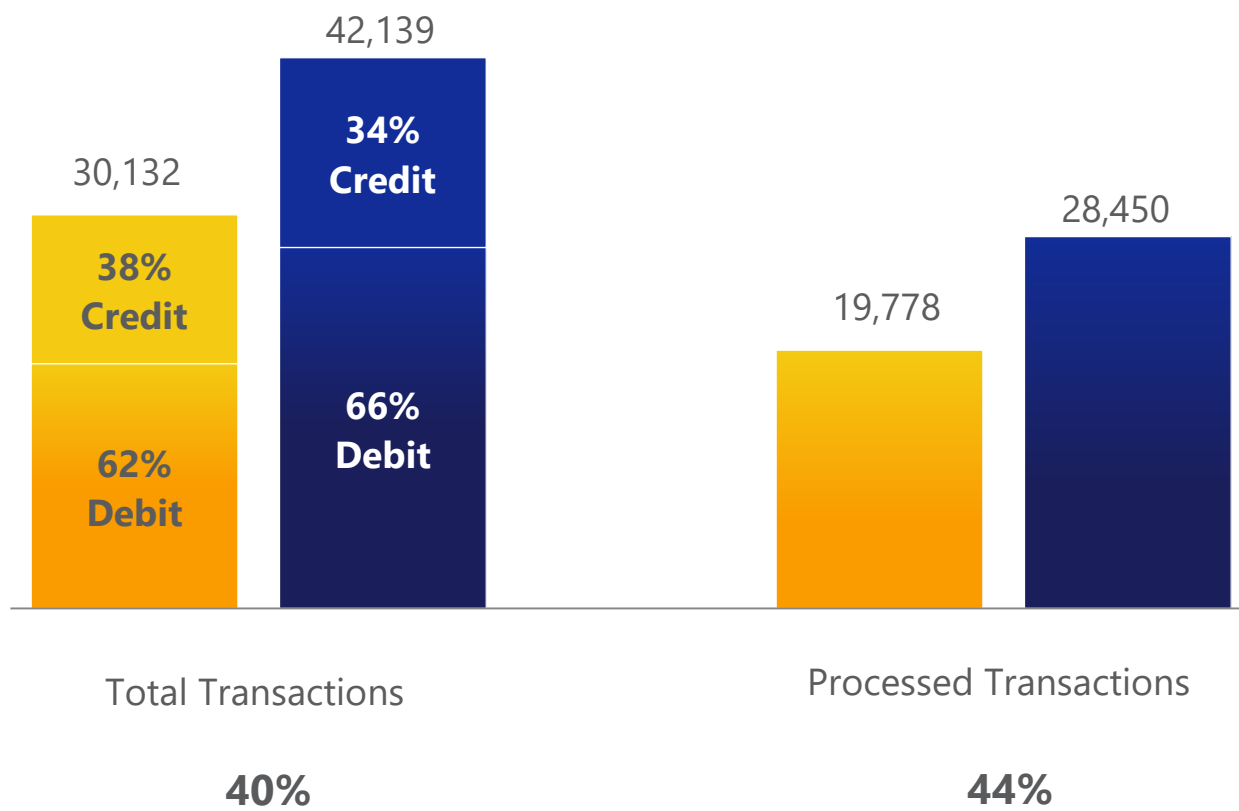
* As a result of EU regulation changes, effective with the quarter ended December 31, 2016, Europe co-badge volume is no longer included in reported volume.

Transactions

in millions, except percentages

Quarter ended June – Excludes Europe Co-badge from Total Transactions*

■ 2016
■ 2017



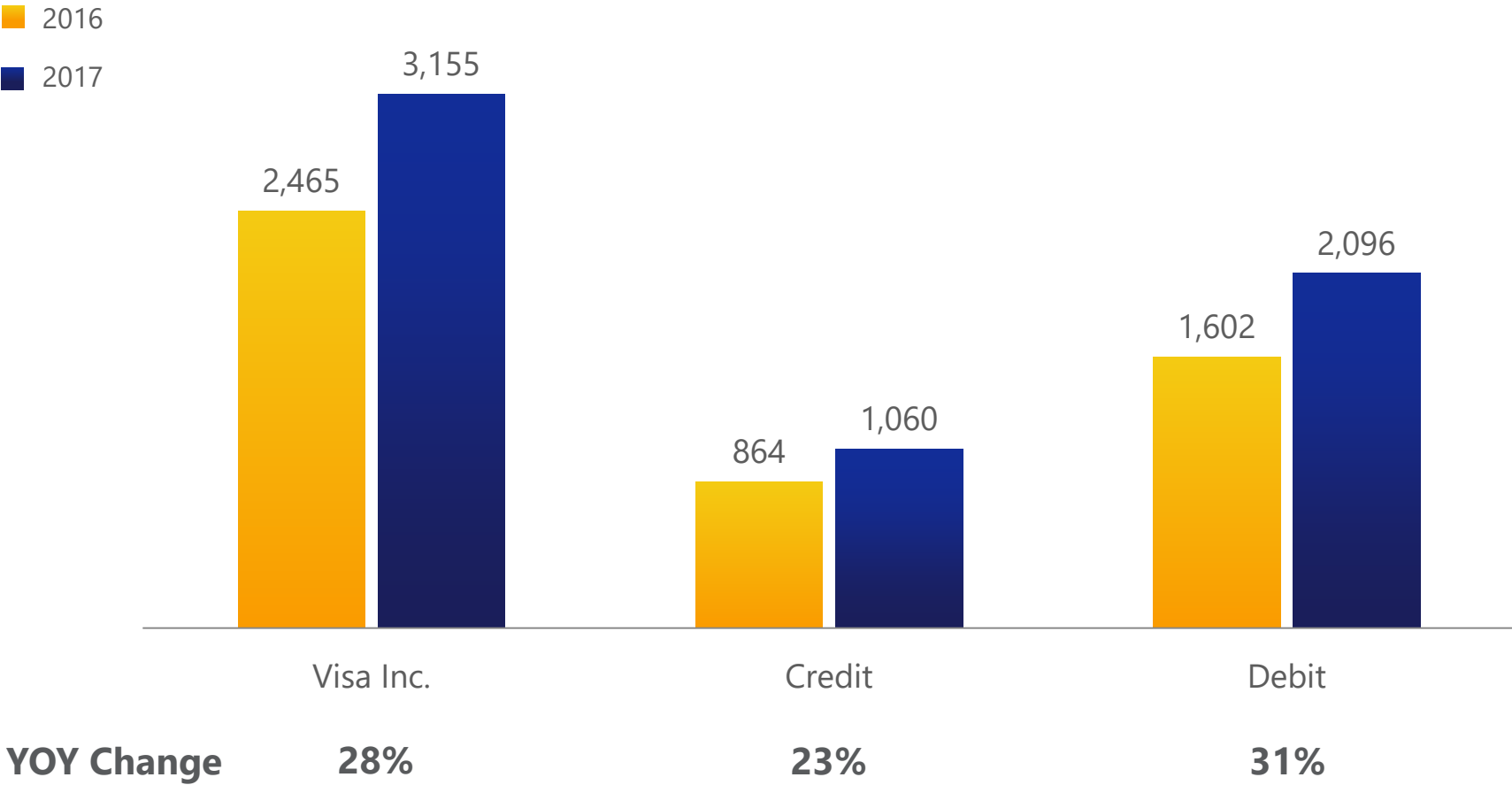
* As a result of EU regulation changes, effective with the quarter ended December 31, 2016, Europe co-badge transactions are no longer included in total transactions.

Note: The Company did not include Visa Europe's payments volume from the acquisition date, June 21, 2016, through June 30, 2016 as the impact was immaterial. Total transactions represent payments and cash transactions as reported by Visa clients on their operating certificates. On occasion, previously submitted transaction information may be updated to reflect revised client submissions or other adjustments. Prior period updates are not material. Figures may not recalculate exactly due to rounding. Percentage changes and totals are calculated based on unrounded numbers. Processed transactions represent transactions involving Visa, Visa Electron, Interlink, V PAY and PLUS cards processed on Visa's networks.

Total Cards

in millions, except percentages

Quarter ended March



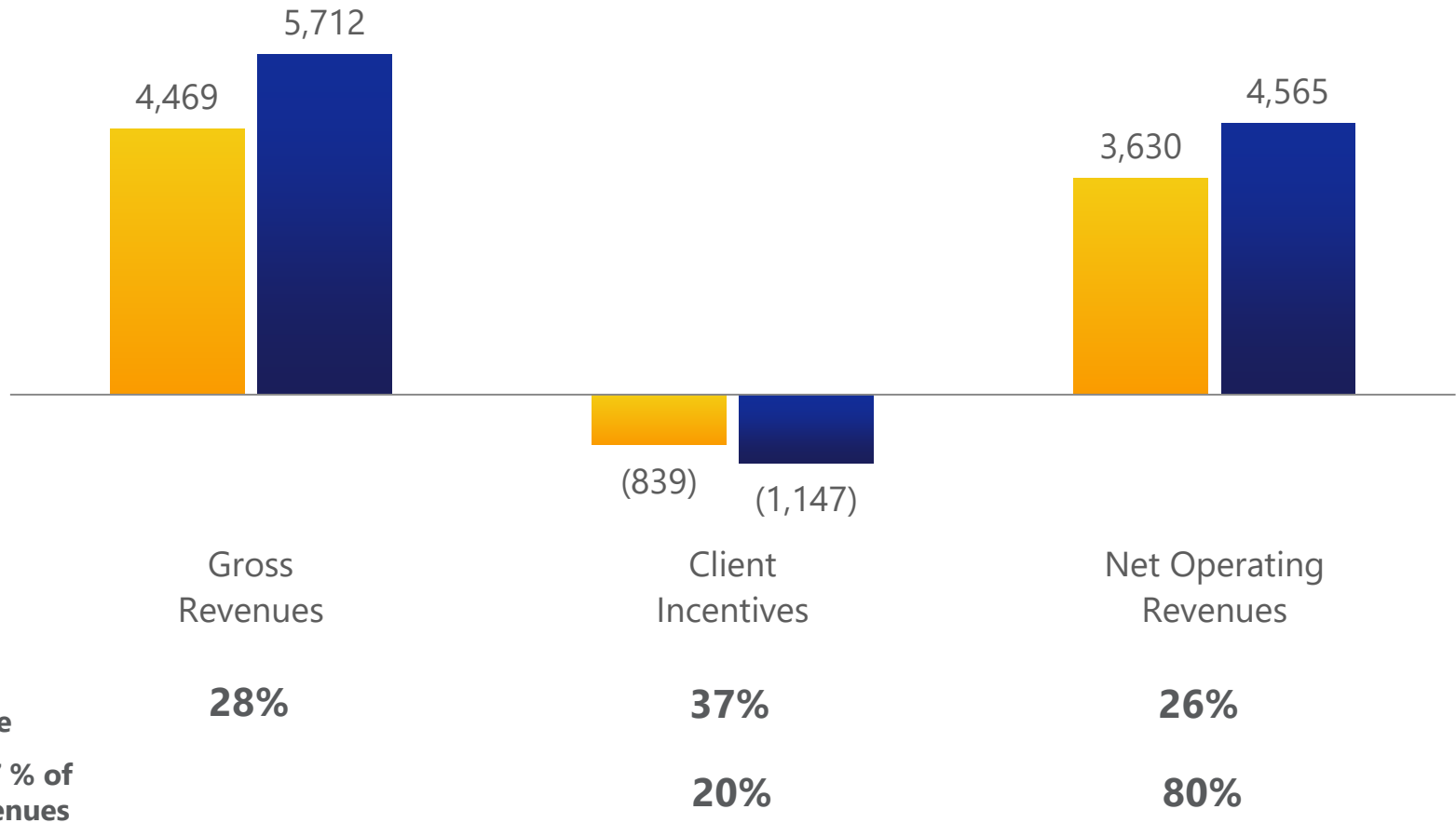
Note: The data presented is based on results reported quarterly by Visa clients on their operating certificates. Estimates may be utilized if data is unavailable. On occasion, previously submitted card information may be updated to reflect revised client submissions or other adjustments. Prior period updates are not material. Figures may not recalculate exactly due to rounding. Percentage changes are calculated based on unrounded numbers.



Revenue – Q3 2017

US\$ in millions, except percentages

■ Fiscal 2016
■ Fiscal 2017

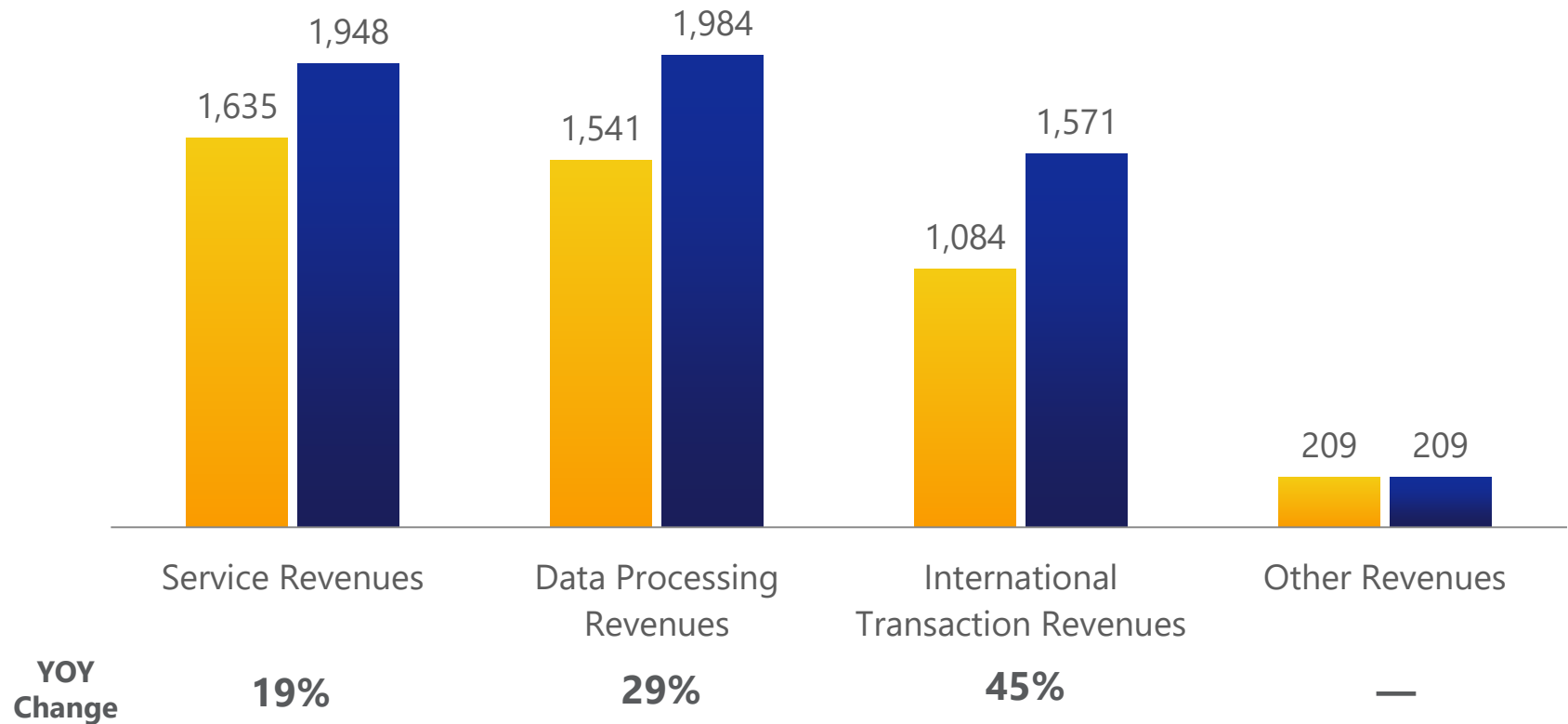


Note: The Company did not include Visa Europe's financial results in its unaudited consolidated statements of operations from the acquisition date, June 21, 2016, through June 30, 2016 as the impact was immaterial. Figures may not recalculate exactly due to rounding. Percentage changes are calculated based on unrounded numbers.

Revenue Detail – Q3 2017

US\$ in millions, except percentages

■ Fiscal 2016
 ■ Fiscal 2017

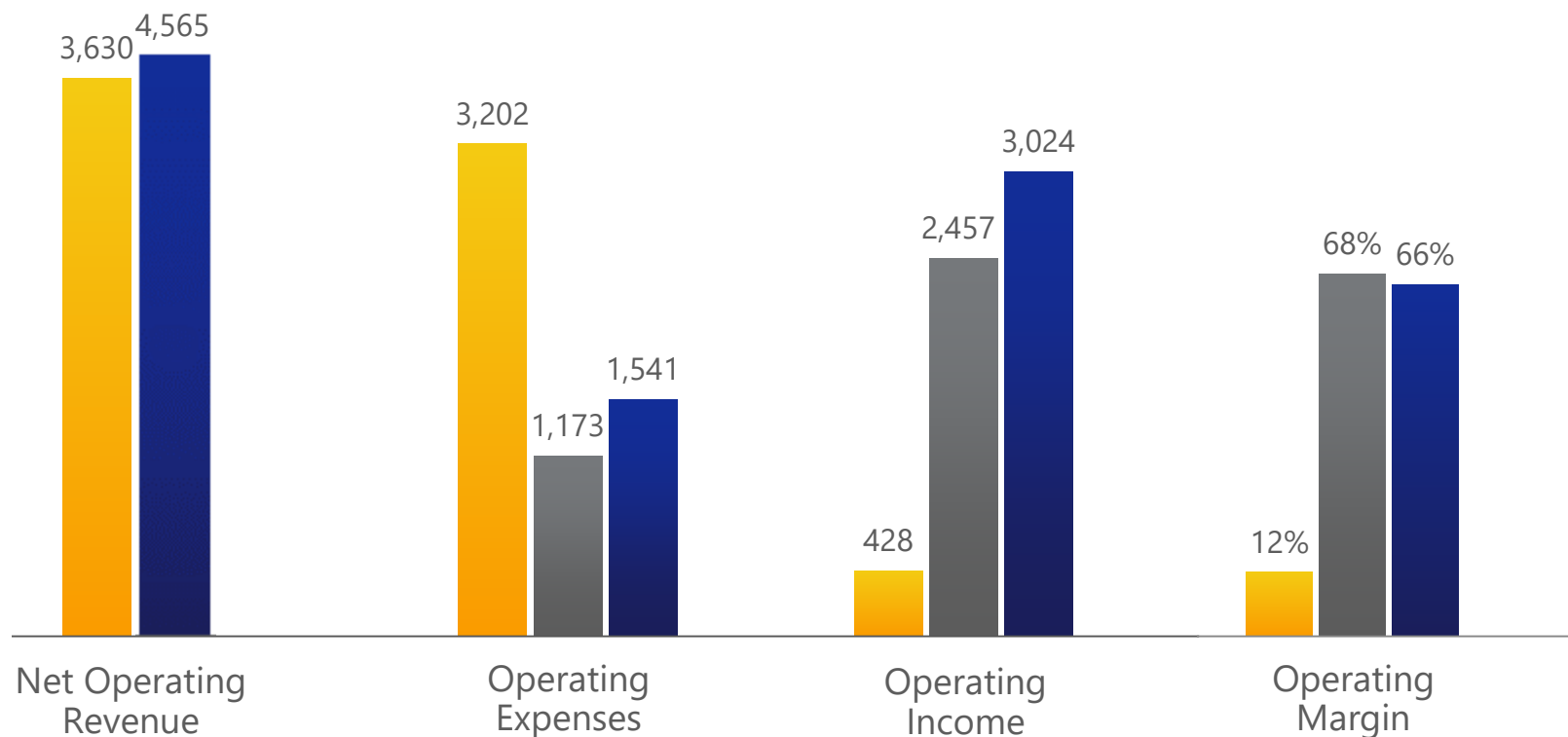


Note: The Company did not include Visa Europe's financial results in its unaudited consolidated statements of operations from the acquisition date, June 21, 2016, through June 30, 2016 as the impact was immaterial. Figures may not recalculate exactly due to rounding. Percentage changes are calculated based on unrounded numbers.

Operating Margin – Q3 2017

US\$ in millions, except percentages

■ Reported GAAP Fiscal 2016 ■ Adjusted non-GAAP Fiscal 2016 ■ Reported GAAP Fiscal 2017



Net Operating Revenue

Operating Expenses

Operating Income

Operating Margin

YOY Change
(Reported GAAP)

26%

(52%)

NM

54 ppt

YOY Change
(Adjusted non-GAAP)

—

31%

23%

(2) ppt

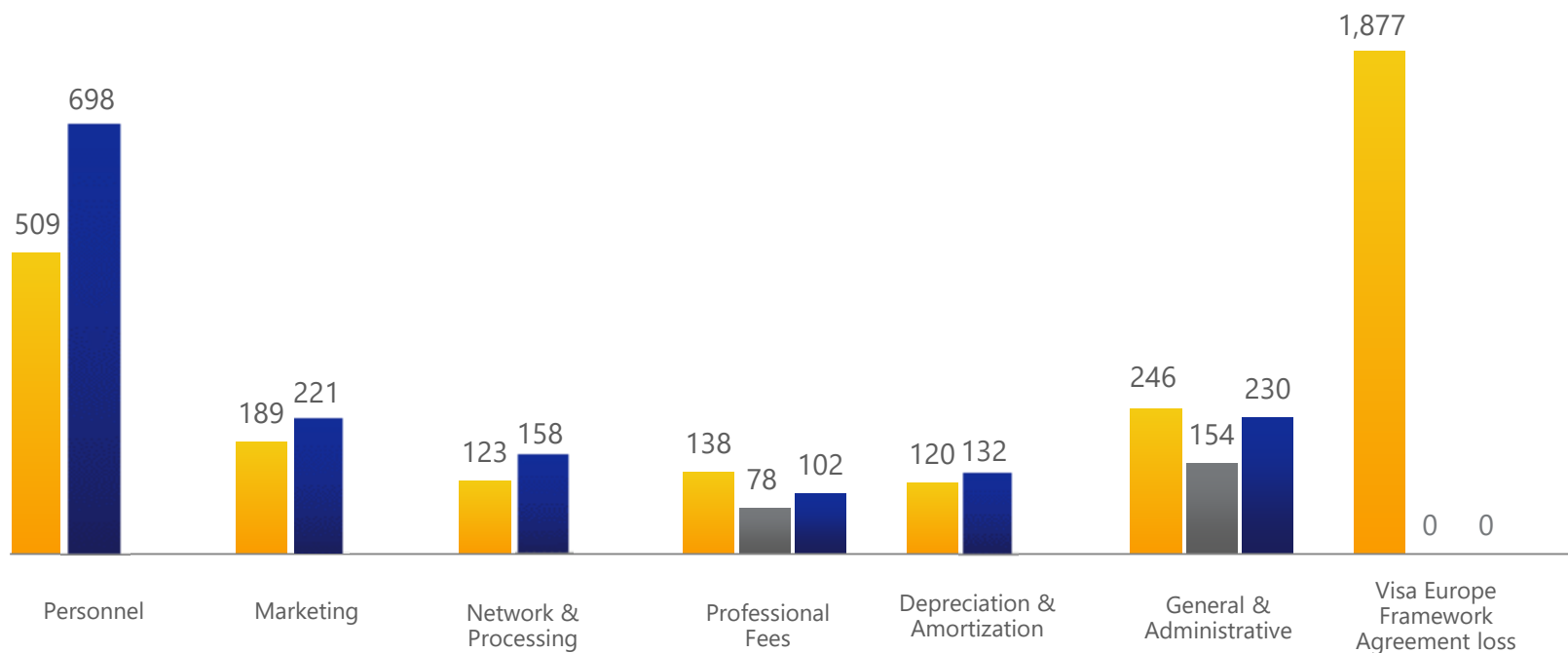
NM - Not meaningful

Note: The Company did not include Visa Europe's financial results from the acquisition date, June 21, 2016, through June 30, 2016 as the impact was immaterial. Adjusted non-GAAP financial measures exclude the impact of certain significant items related to the acquisition of Visa Europe. There were no comparable adjustments for fiscal third quarter 2017. Refer to the accompanying financial tables for further details and a reconciliation of the non-GAAP measures presented. Operating margin is calculated as operating income divided by net operating revenues. Figures may not recalculate exactly due to rounding. Percentage changes are calculated based on unrounded numbers.

Operating Expenses – Q3 2017

US\$ in millions, except percentages

■ Reported GAAP Fiscal 2016
 ■ Adjusted non-GAAP Fiscal 2016
 ■ Reported GAAP Fiscal 2017



YOY Change
(Reported GAAP)

37%

17%

29%

(26%)

9%

(7%)

100%

YOY Change
(Adjusted non-GAAP)

—

—

—

30%

—

49%

—

Note: The Company did not include Visa Europe's financial results from the acquisition date, June 21, 2016, through June 30, 2016 as the impact was immaterial. Adjusted non-GAAP financial measures exclude the impact of certain significant items related to the acquisition of Visa Europe. There were no comparable adjustments for fiscal third quarter 2017. Refer to the accompanying financial tables for further details and a reconciliation of the non-GAAP measures presented. Figures may not recalculate exactly due to rounding. Percentage changes are calculated based on unrounded numbers.

Other Financial Results and Highlights

- Cash, cash equivalents and available-for-sale investment securities of \$12.2 billion at the end of the fiscal third quarter
- Adjusted free cash flow of \$3.3 billion for the fiscal third quarter
- Capital expenditures of \$195 million during the fiscal third quarter

See appendix for reconciliation of adjusted free cash flow to the closest comparable U.S. GAAP financial measure.

Financial Outlook for Fiscal Full-Year 2017

| | |
|---|--|
| Annual net revenue growth | Approximately 20% on a nominal dollar basis, including approximately 2.0 ppts of negative foreign currency impact |
| Client incentives as a percent of gross revenues | 20.0% to 20.5% range |
| Annual operating margin | Mid 60s |
| Effective tax rate | Mid 40s on a GAAP basis and approximately 30% on an adjusted, non-GAAP basis |
| Annual diluted class A common stock earnings per share growth | Low double-digits on a GAAP nominal dollar basis and approximately 20% on an adjusted, non-GAAP nominal dollar basis (see note below), both including approximately 2.5 ppts of negative foreign currency impact |

Note: The financial outlook for fiscal full-year 2017 includes Visa Europe integration expenses of approximately \$60 million for the full-year. Differences in our financial outlook for fiscal full-year 2017 GAAP and non-GAAP financial measures relate to the one-time, non-recurring items that are included in the accompanying reconciliation. Annual adjusted diluted class A common stock earnings per share growth is derived from adjusted full-year 2016 earnings per share results of \$2.84. Refer to the accompanying financial tables for further details and a reconciliation of the adjusted fiscal full-year 2016 results.

Appendix

VISA



Calculation of Adjusted Free Cash Flow

US\$ in millions

Management believes that presentation of adjusted free cash flow is useful to measure the Company's generation of cash available to first re-invest in the business and then return excess cash to shareholders through stock buybacks and cash dividends. During the three months ended June 30, 2017, the Company generated adjusted free cash flow of \$3.3 billion, and returned \$2.1 billion to investors through stock buybacks of \$1.7 billion, and dividends paid of \$394 million. During the nine months ended June 30, 2017, the company generated adjusted free cash flow of \$5.9 billion, and returned \$6.3 billion⁽¹⁾ to investors through stock buybacks of \$5.1 billion, and dividends paid of \$1.2 billion. The Company defines adjusted free cash flow as cash provided by operating activities adjusted to reflect capital investments made in the business. Adjusted free cash flow is a non-GAAP performance measure and should not be relied upon as a substitute for measures calculated in accordance with U.S. GAAP. The following table reconciles as-reported net cash provided by operating activities to non-GAAP adjusted free cash flow.

| | Three Months Ended June 30, 2017 | Nine Months Ended June 30, 2017 |
|---|---|--|
| Net cash provided by operating activities | 3,537 | 6,441 |
| Less: Capital expenditures | (195) | (512) |
| Adjusted Free Cash Flow | 3,342 | 5,929 |

⁽¹⁾ Funds returned to investors were greater than adjusted free cash flow funded by liquidity sources available to the Company such as cash on hand and the Company's investment portfolio.