

Visa Inc.
Fiscal Fourth Quarter 2017
Financial Results

October 25, 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 2018. 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, litigation and governmental investigation 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 Fourth Quarter Results

GAAP net income of \$2.1 billion or \$0.90 per share

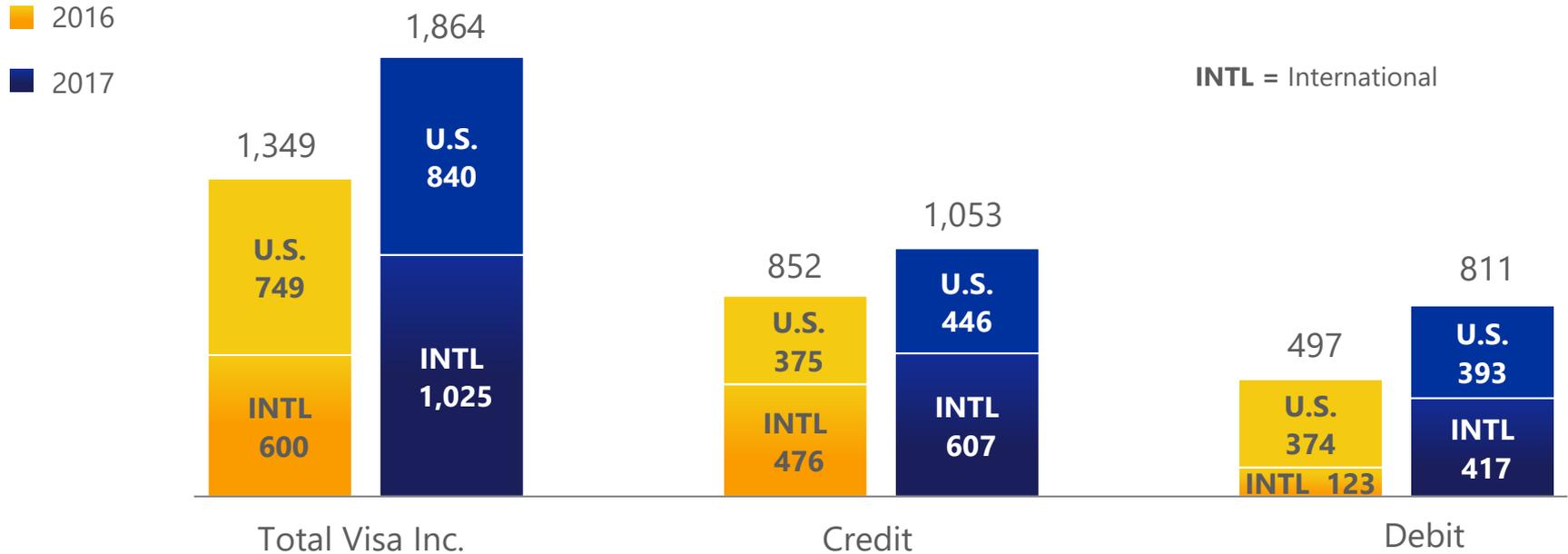
Net operating revenues of \$4.9 billion, an increase of 14%, driven by continued growth in payments volume, cross-border volume and processed transactions

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 June – Excludes Europe Co-badge Payments Volume*



YOY Change
(nominal)

38%

24%

63%

YOY Change
(constant)

39%

25%

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.

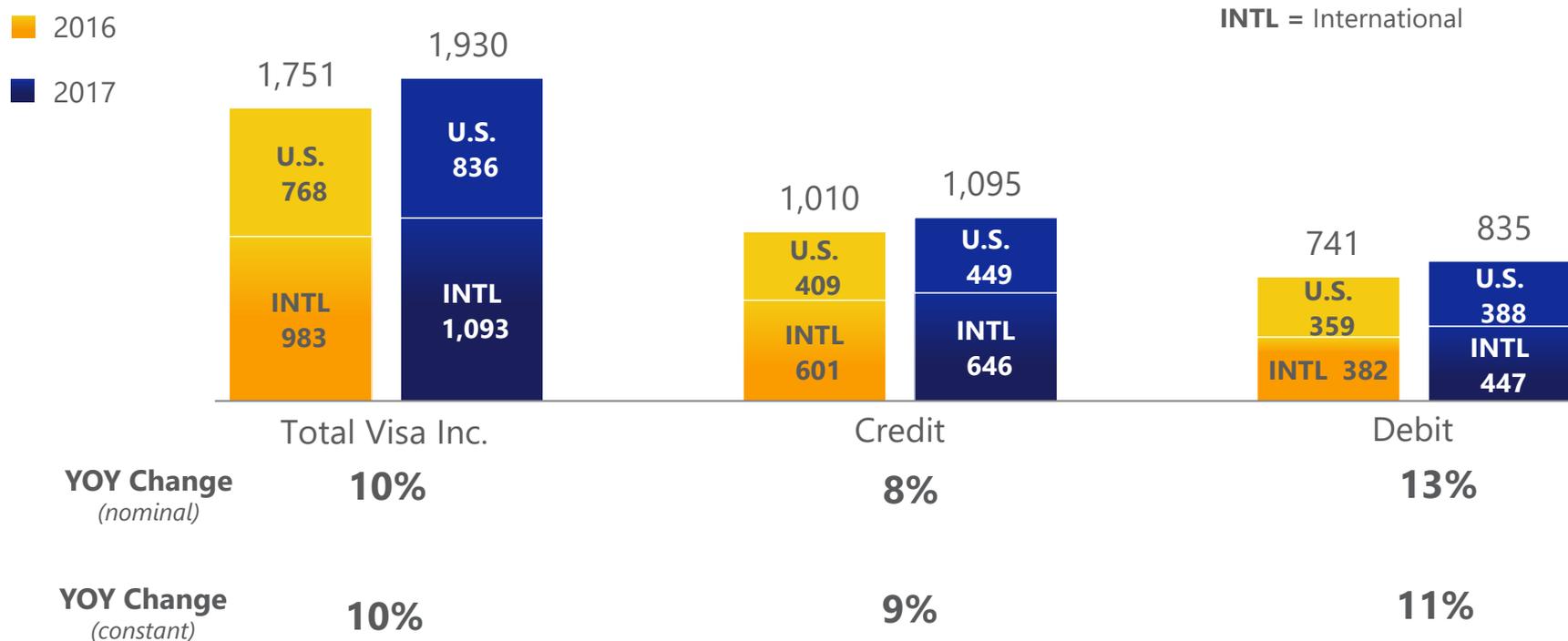
Note: 2016 data does not include Visa Europe payments volume. On occasion, previously submitted volume information may be updated to reflect revised client submissions or other adjustments. Prior period updates are not material. Figures may not recalculate exactly due to rounding. Percentage changes 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 September – Excludes Europe Co-badge Payments Volume*

Current quarter payments volume and other select metrics are provided in the operational performance data supplement in the earnings release to provide more recent operating data. Service revenues continue to be recognized based on payments volume in the prior quarter.



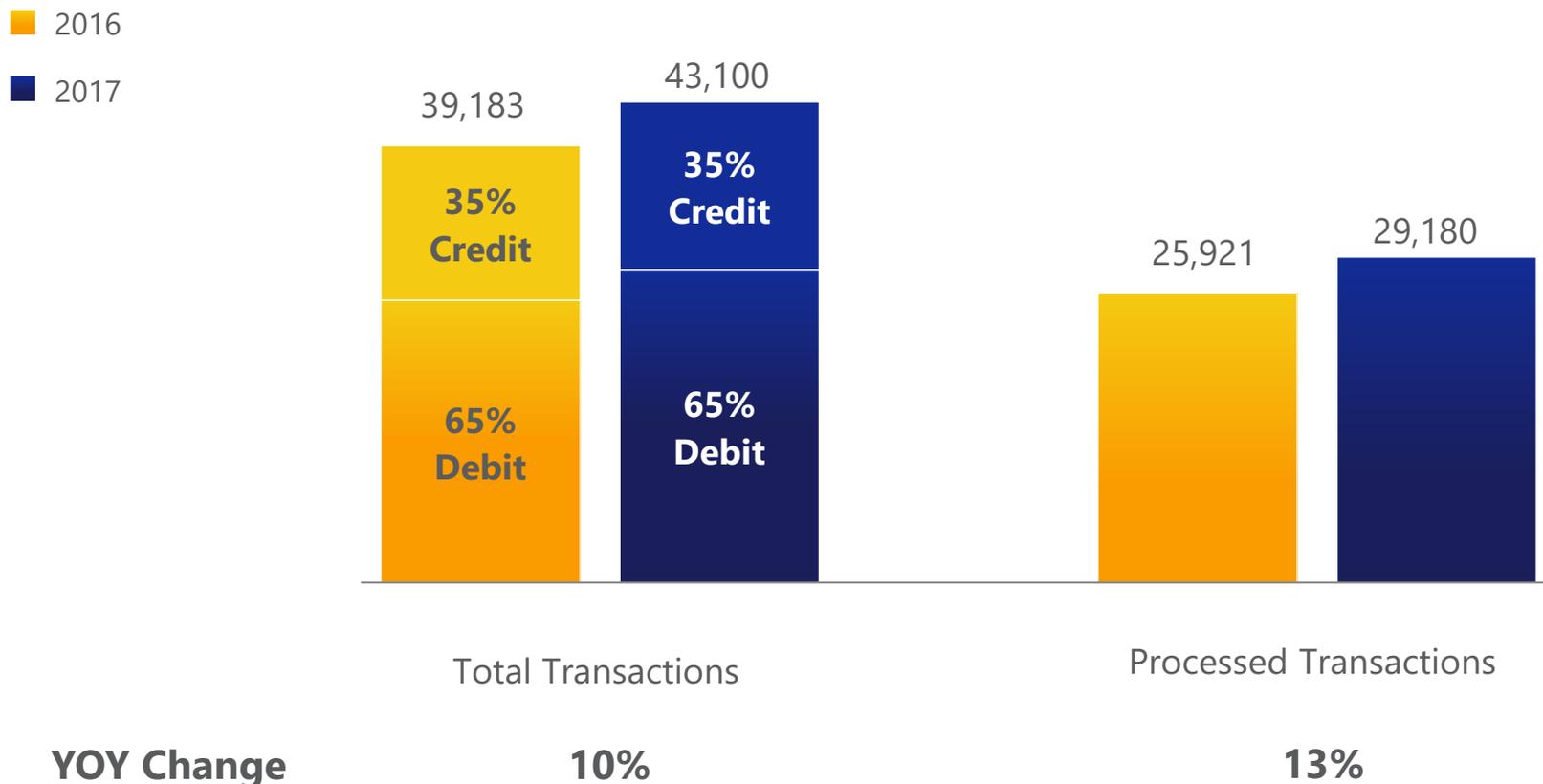
* As a result of EU regulation changes, effective with the quarter ended December 31, 2016, Europe co-badge volume is no longer included in reported volume. For comparative purposes, 2016 data has been adjusted to exclude co-badge payments volume.

Note: 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.

Transactions

in millions, except percentages

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



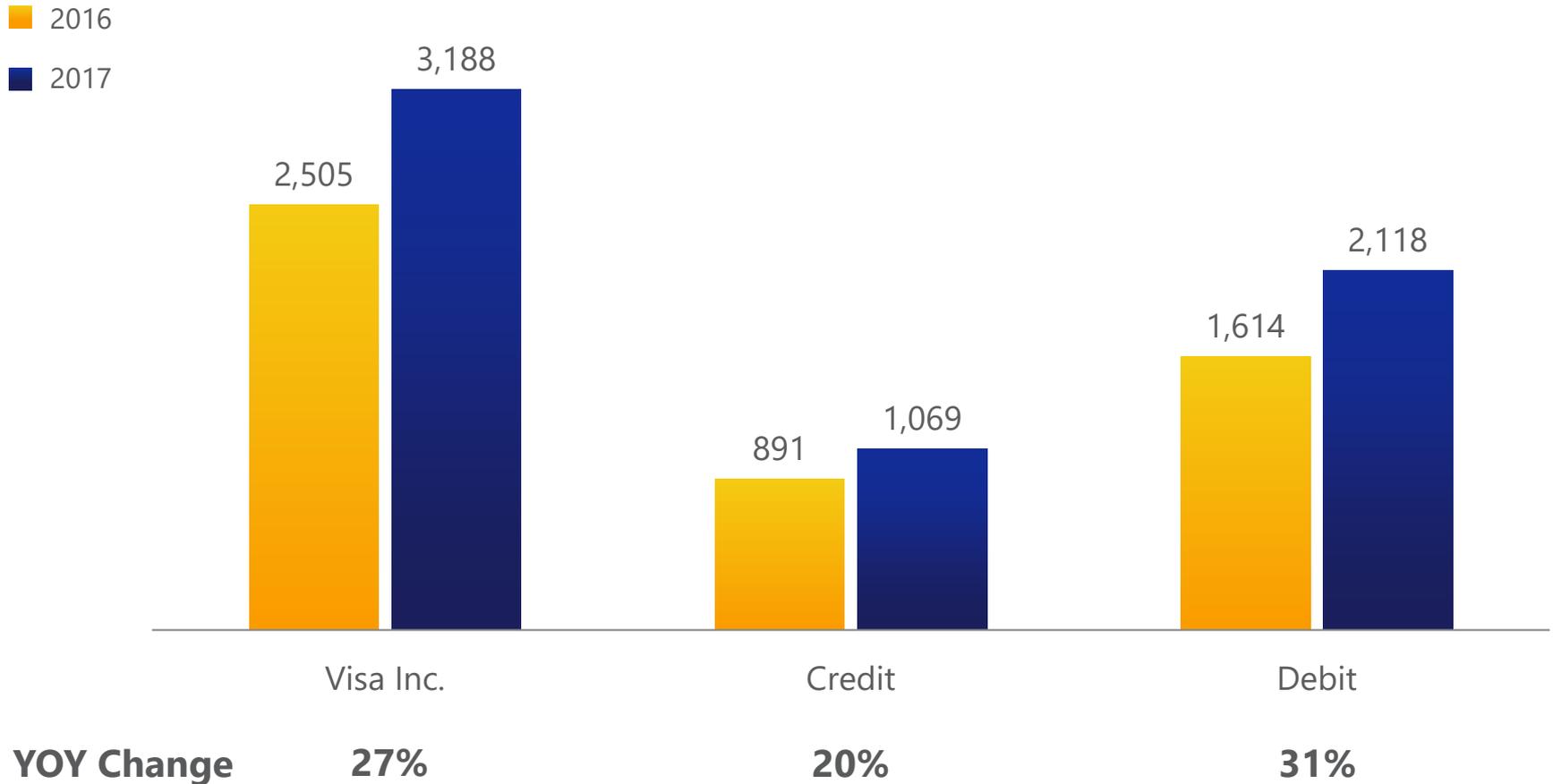
* As a result of EU regulation changes, effective with the quarter ended December 31, 2016, Europe co-badge transactions are no longer included in total transactions. For comparative purposes, 2016 data has been adjusted to exclude co-badge transactions within the total transactions.

Note: 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

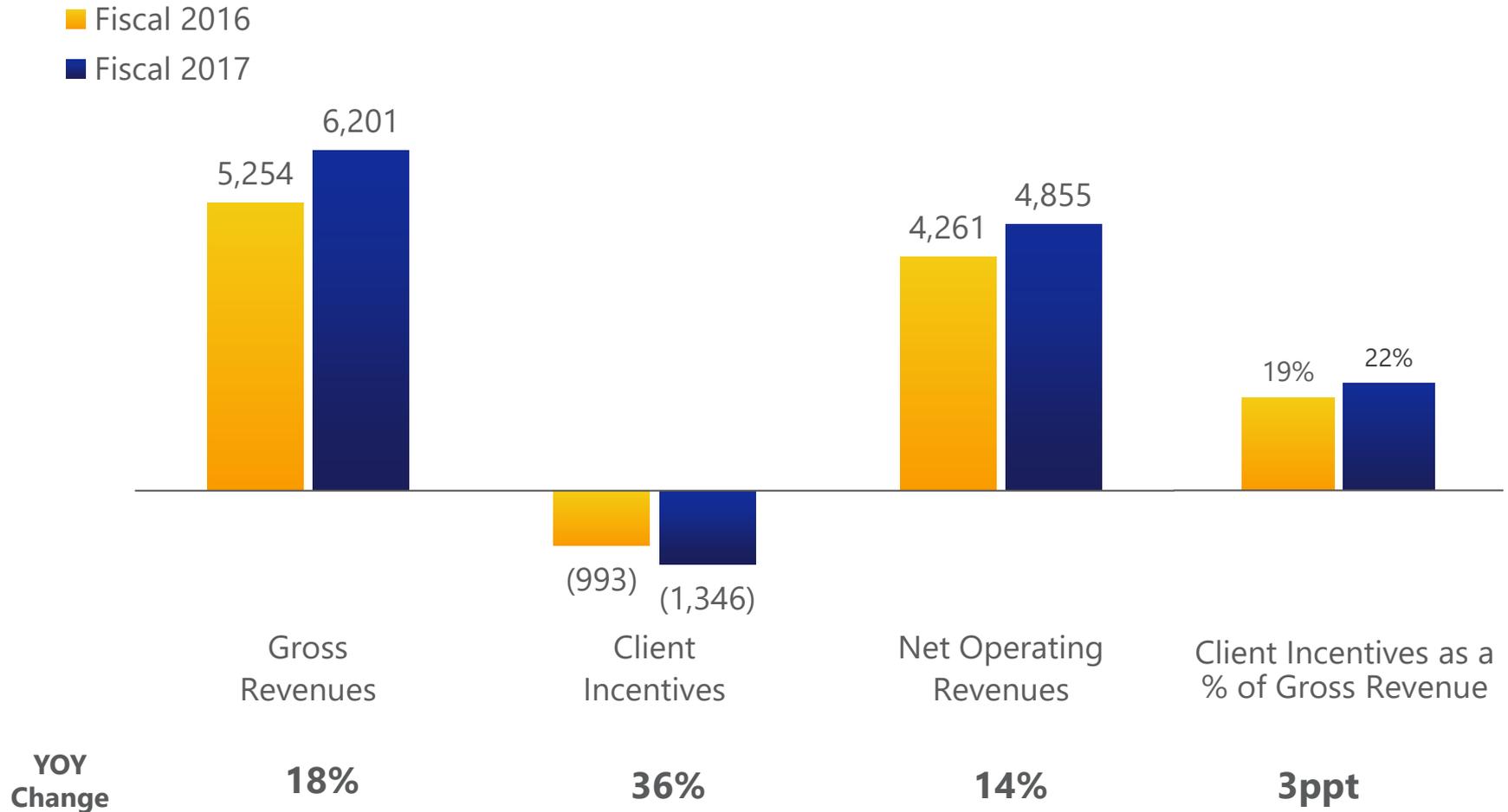
Quarter ended June



Note: 2016 data does not include Visa Europe cards. 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 – Q4 2017

US\$ in millions, except percentages



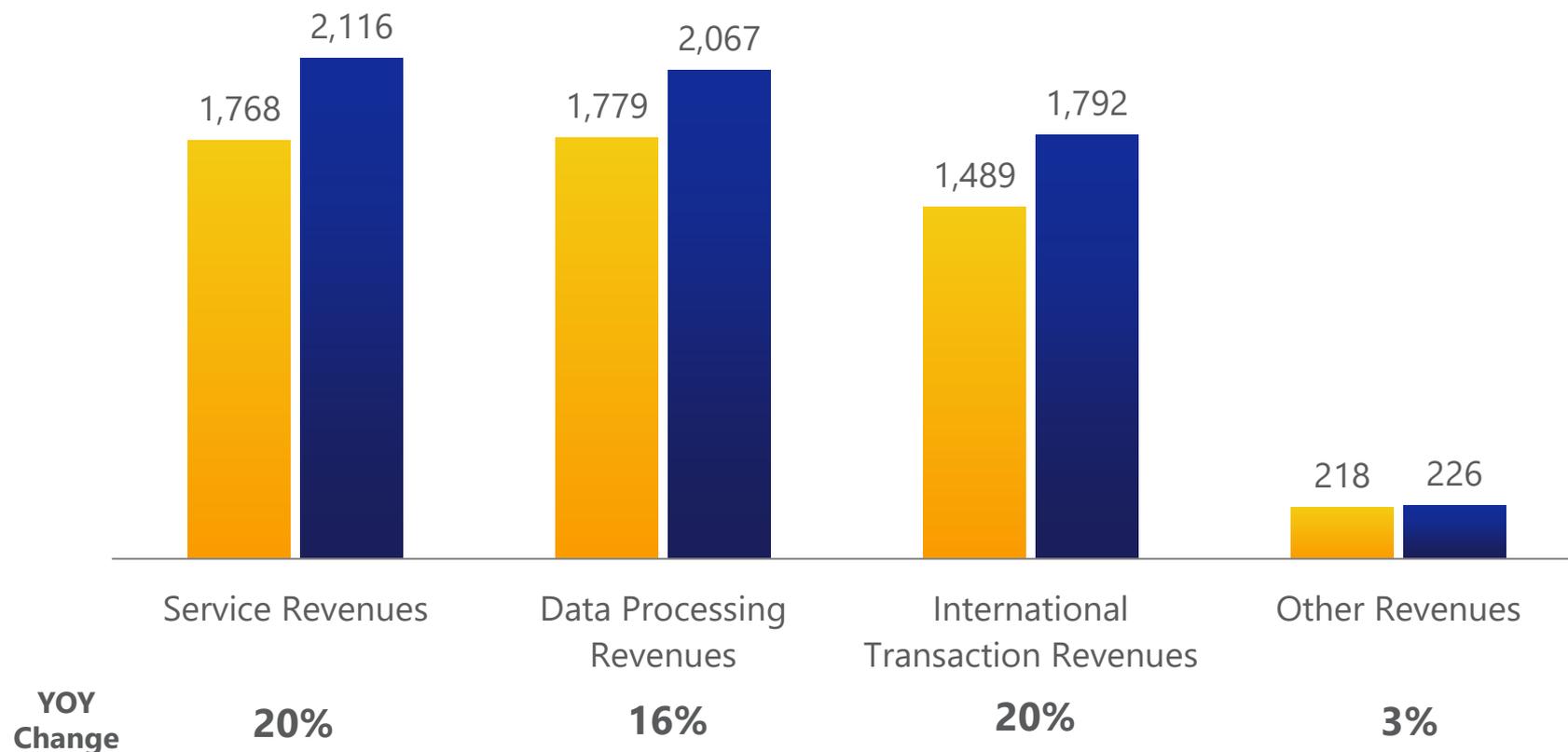
Note: Figures may not recalculate exactly due to rounding. Percentage changes are calculated based on unrounded numbers.

Revenue Detail – Q4 2017

US\$ in millions, except percentages

■ Fiscal 2016

■ Fiscal 2017

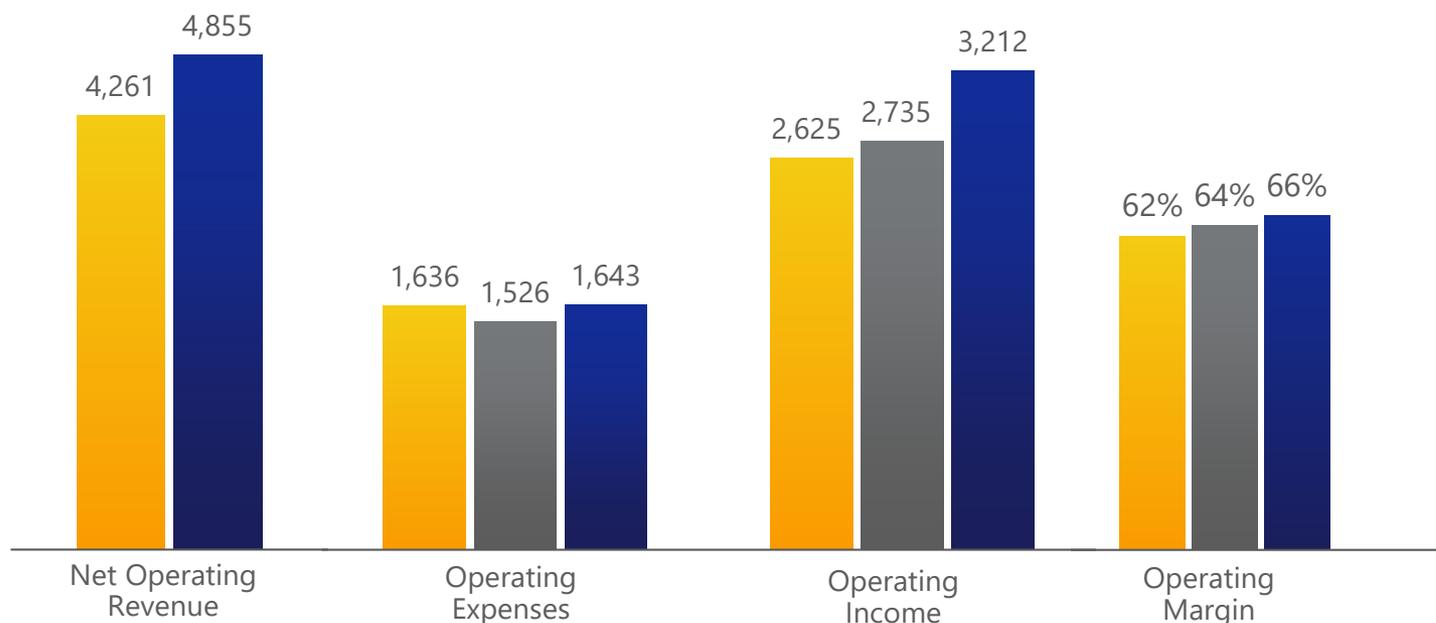


Note: Figures may not recalculate exactly due to rounding. Percentage changes are calculated based on unrounded numbers.

Operating Margin – Q4 2017

US\$ in millions, except percentages

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



YOY Change
(Reported GAAP)

14%

0%

22%

5 ppt

YOY Change
(Adjusted non-GAAP)

N/A

8%

17%

2 ppt

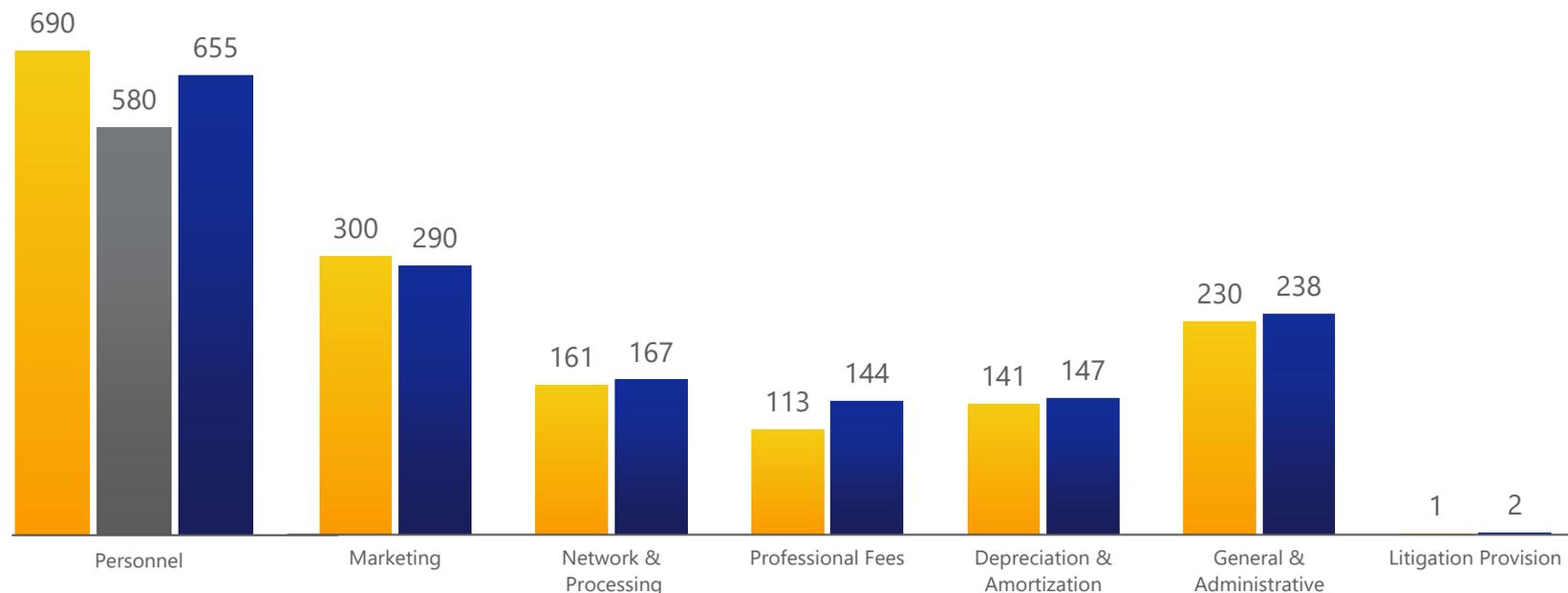
N/A – Not applicable, as there were no non-GAAP adjustments

Note: Adjusted non-GAAP financial measures exclude the impact of certain significant items related to the acquisition of Visa Europe in fourth quarter of fiscal 2016. There were no comparable adjustments for fourth quarter of fiscal 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 – Q4 2017

US\$ in millions, except percentages

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



YOY Change
(Reported GAAP)

(5%)

(4%)

4%

27%

4%

5%

NM

YOY Change
(Adjusted non-GAAP)

13%

N/A

N/A

N/A

N/A

N/A

N/A

NM - Not meaningful

N/A – Not applicable, as there were no non-GAAP adjustments

Note: Adjusted non-GAAP financial measures exclude the impact of certain significant items related to the acquisition of Visa Europe in fourth quarter of fiscal 2016. There were no comparable adjustments for fourth quarter of fiscal 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 \$15.3 billion at the end of the fiscal fourth quarter
- Adjusted free cash flow of \$2.6 billion for the fiscal fourth quarter
- Capital expenditures of \$195 million during the fiscal fourth quarter

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

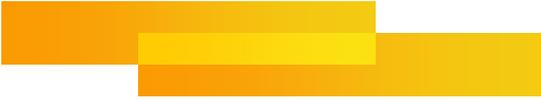
Financial Outlook for Fiscal Full-Year 2018

Annual net revenue growth	High single digits on a nominal dollar basis, with approximately 0.5 to 1 ppt of positive foreign currency impact
Client incentives as a percentage of gross revenues	21.5% to 22.5% range
Annual operating expense growth	Mid-single digits adjusted for special items in fiscal 2017 (see note below)
Annual operating margin	High 60s
Effective tax rate	About 29%
Annual diluted class A common stock earnings per share growth	Mid-40's on a GAAP nominal dollar basis and high end of mid-teens on an adjusted, non-GAAP nominal dollar basis (see note below), both including approximately 1 to 1.5 ppts of positive foreign currency impact

Note: The financial outlook for fiscal full-year 2018 includes Visa Europe integration expenses of approximately \$60 million for the full-year. Annual operating expense growth is derived from adjusted full-year 2017 operating expenses of \$6.0 billion. Annual adjusted diluted class A common stock earnings per share growth is derived from adjusted full-year 2017 earnings per share results of \$3.48. Refer to the accompanying financial tables for further details and a reconciliation of the adjusted fiscal full-year 2017 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 September 30, 2017, the Company generated adjusted free cash flow of \$2.6 billion, and returned \$2.1 billion to investors through stock buybacks of \$1.7 billion, and dividends paid of \$390 million. During the twelve months ended September 30, 2017, the Company generated adjusted free cash flow of \$8.5 billion, and returned \$8.5 billion to investors through stock buybacks of \$6.9 billion, and dividends paid of \$1.6 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 September 30, 2017	Twelve Months Ended September 30, 2017
Net cash provided by operating activities	2,767	9,208
Less: Capital expenditures	(195)	(707)
Adjusted Free Cash Flow	2,572	8,501