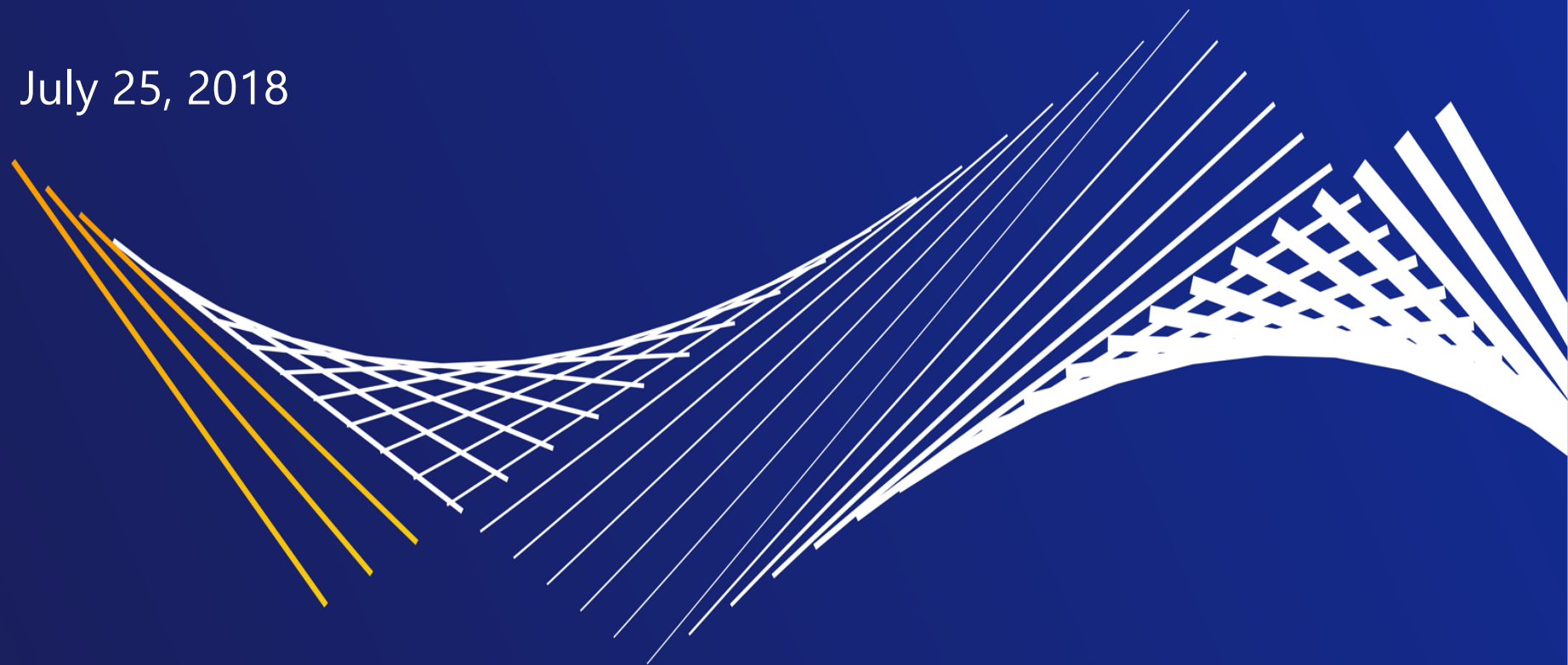


Visa Inc. Fiscal Third Quarter 2018 Financial Results

July 25, 2018



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VISA

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 and to migrate European activity onto VisaNet successfully;
- 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, 2017, 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.

Fiscal Third Quarter 2018 Results

in billions, except percentages and per share data

	USD	YoY Change
Net Operating Revenues	\$5.2	15%
GAAP Net Income	\$2.3	13%
Adjusted Net Income⁽¹⁾	\$2.8	36%
GAAP Earnings Per Share	\$1.00	16%
Adjusted Earnings Per Share⁽¹⁾	\$1.20	39%

⁽¹⁾ Adjusted Net Income and Adjusted Earnings Per Share excludes a special item in the current quarter.

- Double-digit growth in payments volume, cross-border volume and processed transactions
- Returned \$2.2B of capital to shareholders in the form of share repurchases and dividends

Note: Refer to the accompanying financial tables for further details and a reconciliation of the non-GAAP measures presented.

Payments Volume

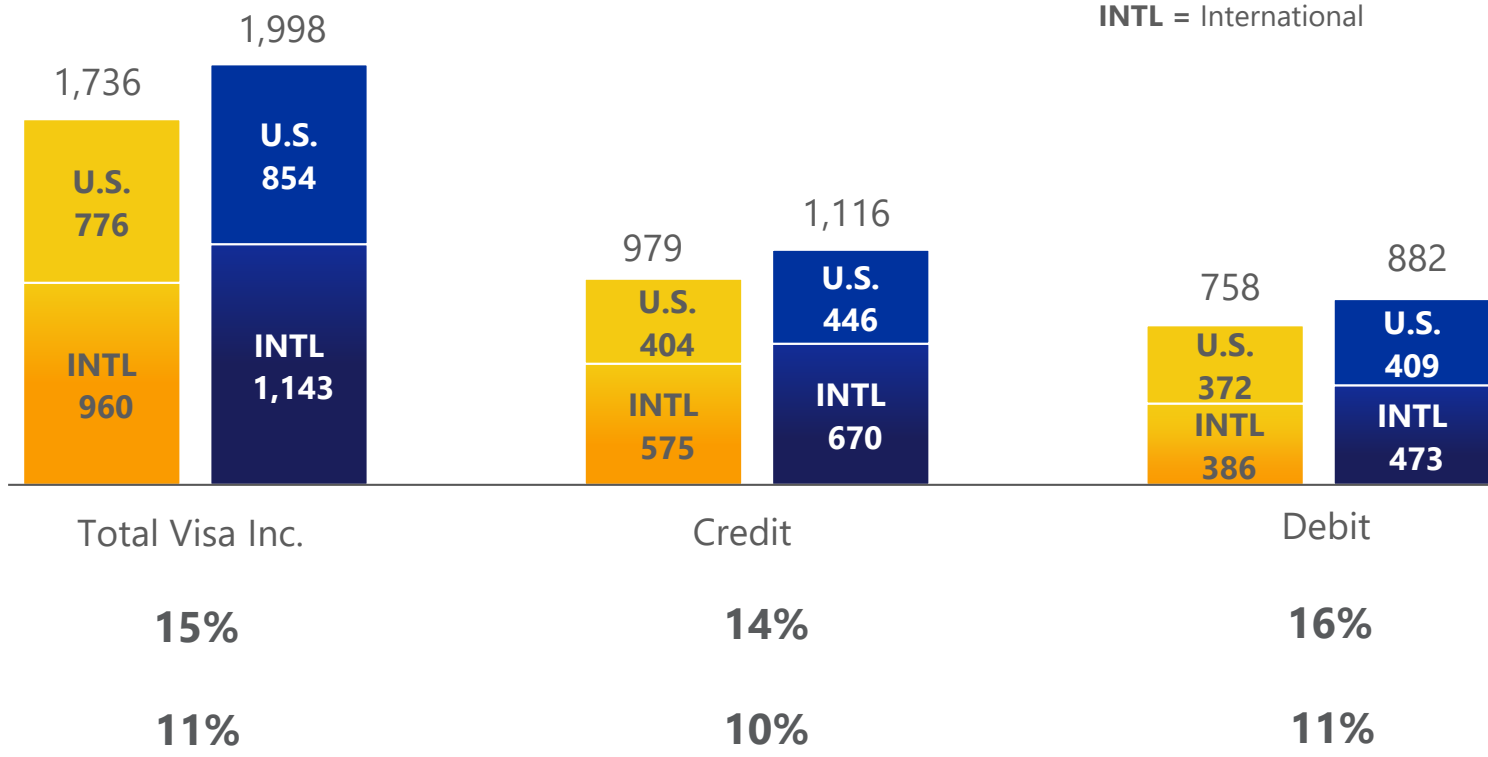
US\$ in billions, nominal, except percentages

Quarter ended March

■ 2017

■ 2018

INTL = International



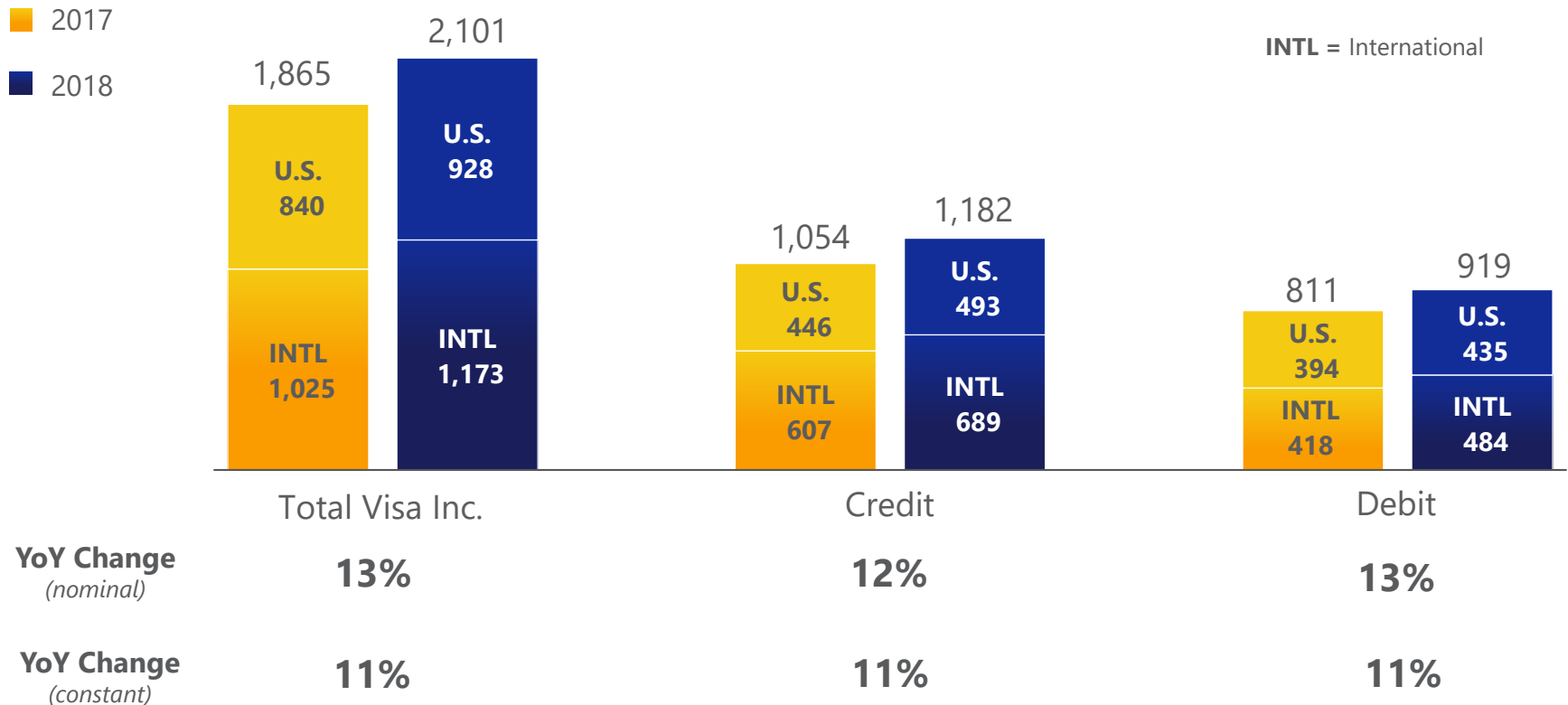
Note: On occasion, previously submitted volume information may be updated to reflect revised client submissions or other adjustments. Prior-period updates are not material. Figures may not recalculate exactly due to rounding. Percentage changes and totals are calculated based on unrounded numbers. Constant-dollar 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

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.



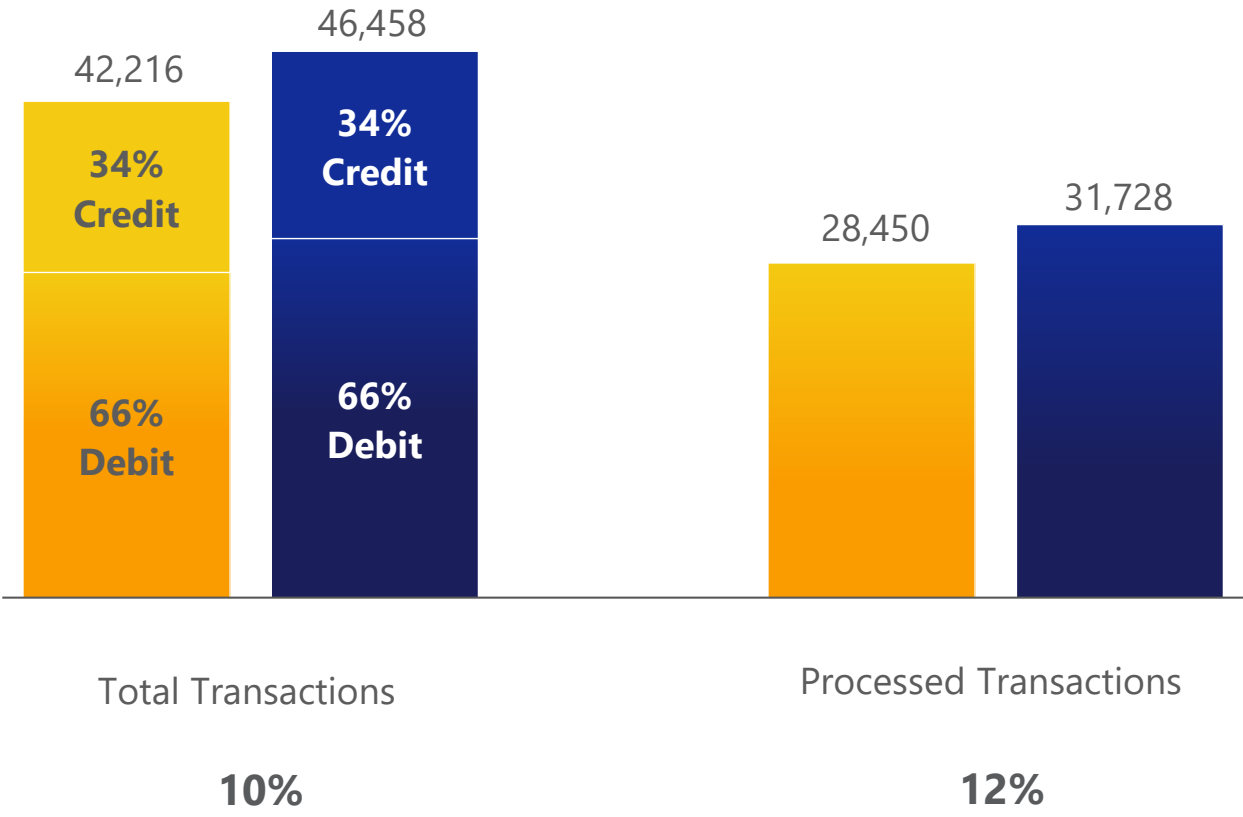
Note: On occasion, reported payments volume information may be updated to reflect revised client submissions or other adjustments. Prior-period updates are not material. Figures may not recalculate exactly due to rounding. Percentage changes and totals are calculated based on unrounded numbers. Constant-dollar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

Transactions

in millions, except percentages

Quarter ended June

- 2017
- 2018

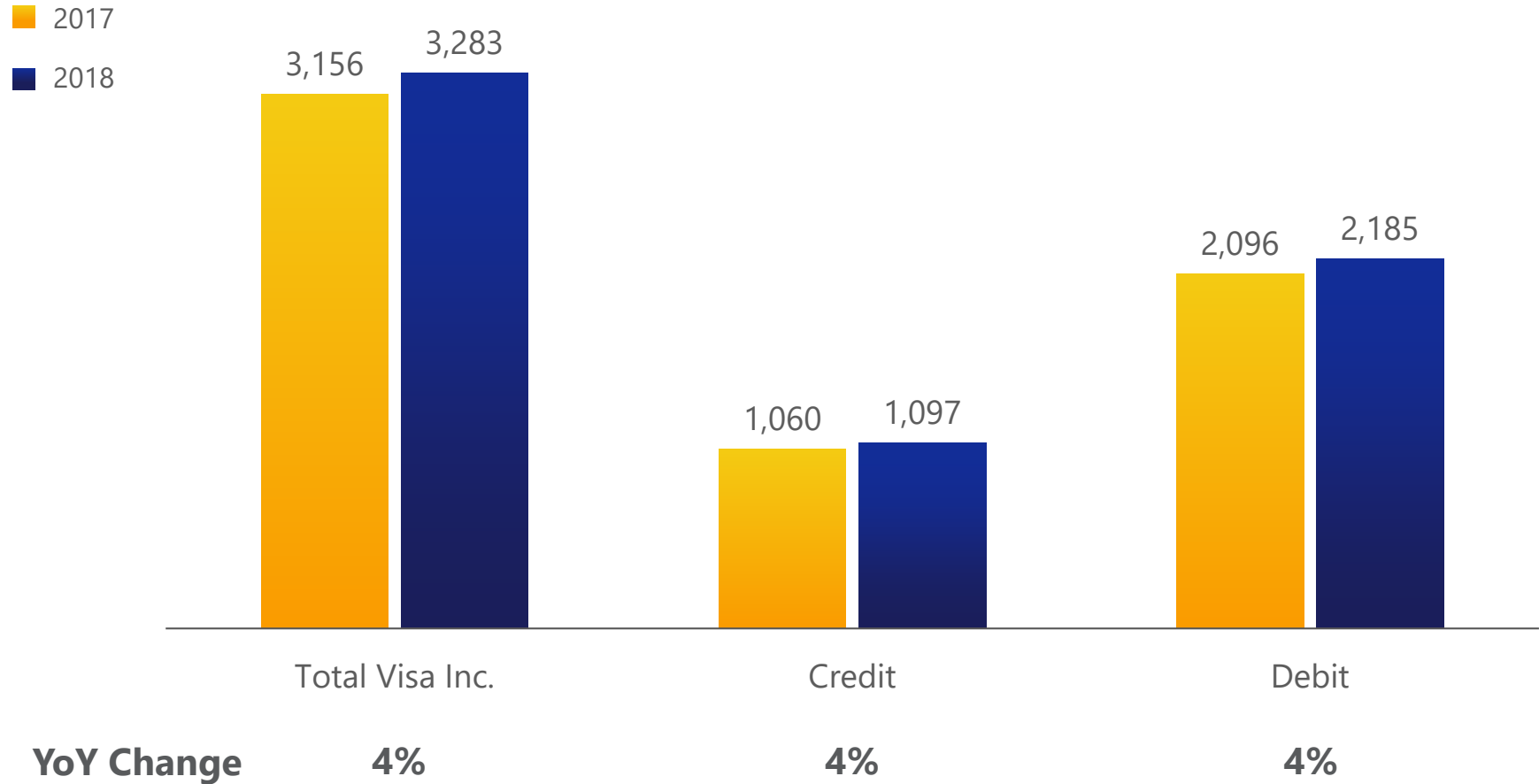


Note: Total transactions represent payments and cash transactions as reported by Visa clients on their operating certificates. On occasion, previously submitted transaction information may be updated to reflect revised client submissions or other adjustments. Prior-period updates are not material. Figures 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 March

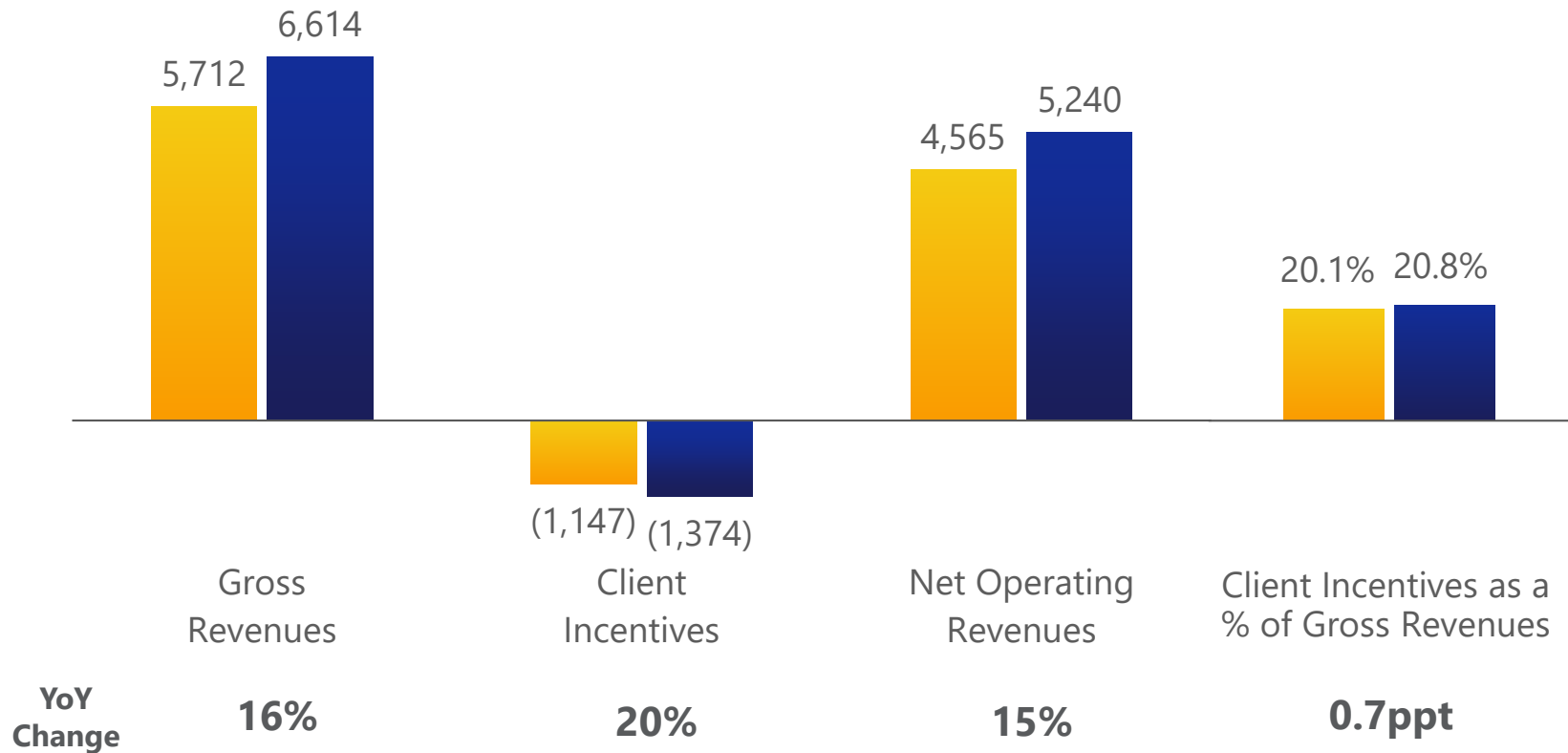


Note: The data presented is based on results reported quarterly by Visa clients on their operating certificates. Estimates may be utilized if data is unavailable. On occasion, previously submitted card information may be updated to reflect revised client submissions or other adjustments. Prior-period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

Revenue – Q3 2018

US\$ in millions, except percentages

■ Fiscal 2017
■ Fiscal 2018



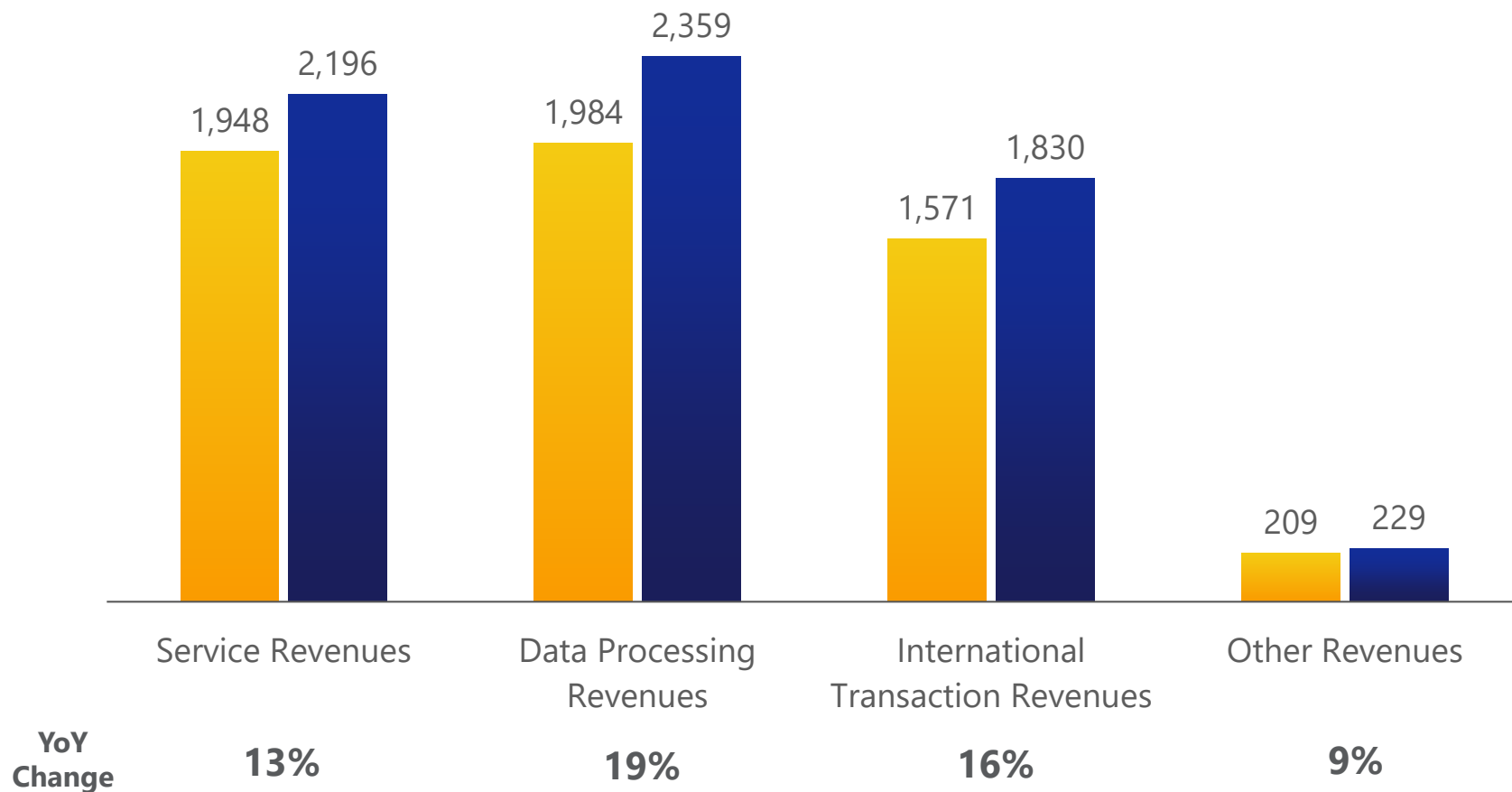
Note: Figures may not recalculate exactly due to rounding. Percentage changes are calculated based on unrounded numbers.

Revenue Detail – Q3 2018

US\$ in millions, except percentages

■ Fiscal 2017

■ Fiscal 2018

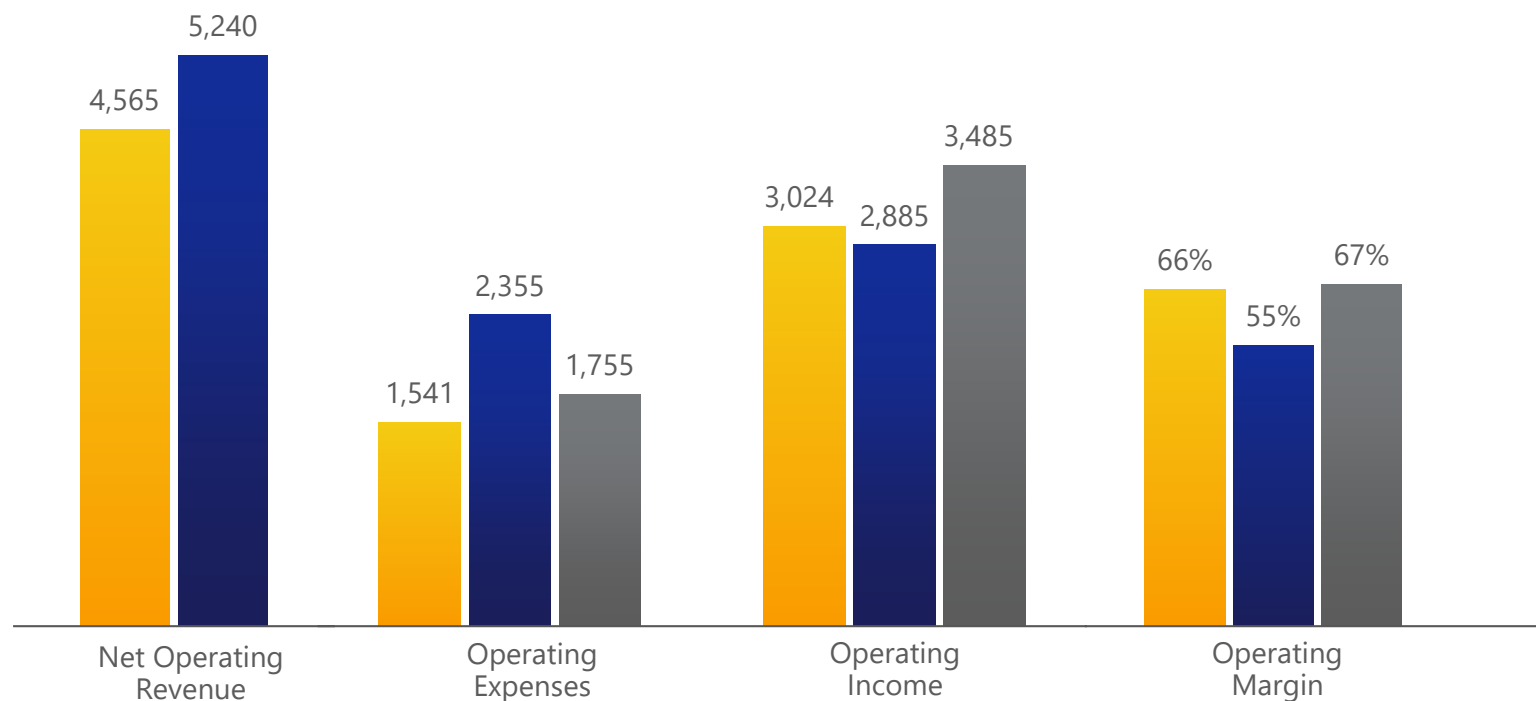


Note: Figures may not recalculate exactly due to rounding. Percentage changes are calculated based on unrounded numbers.

Operating Margin – Q3 2018

US\$ in millions, except percentages

■ Reported GAAP Fiscal 2017 ■ Reported GAAP Fiscal 2018 ■ Adjusted non-GAAP Fiscal 2018



YOY Change
(Reported GAAP)

15%

53%

(5%)

(11ppts)

YOY Change
(Adjusted non-GAAP)

N/A

14%

15%

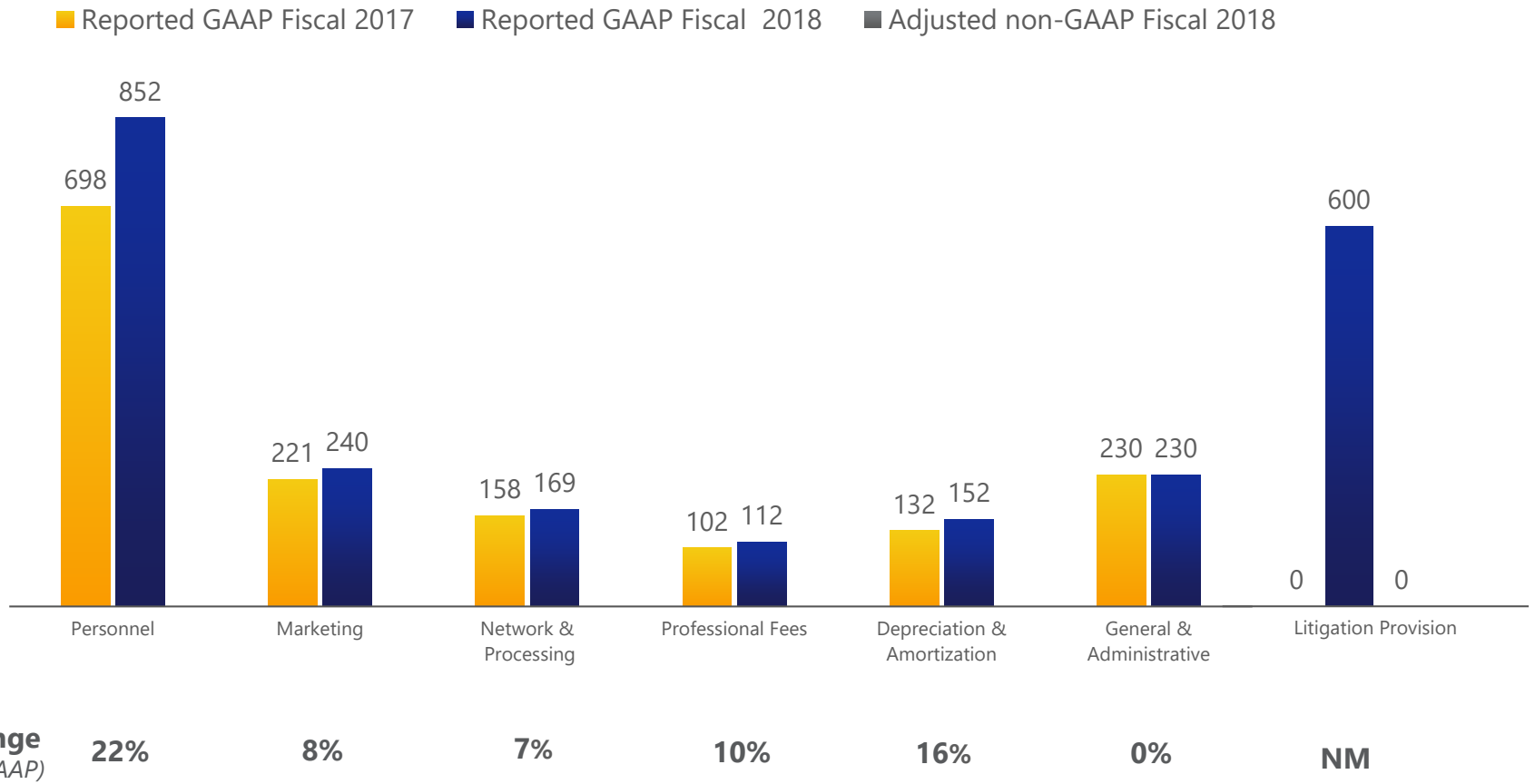
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N/A – Not applicable, as there were no non-GAAP adjustments

Note: There were no comparable adjustments for third 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 – Q3 2018

US\$ in millions, except percentages



NM – Not meaningful

Note: There were no comparable adjustments for third 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 \$14.6 billion at June 30, 2018
- Adjusted free cash flow of \$3.5 billion for the fiscal third quarter
- Capital expenditures of \$169 million during the fiscal third quarter
- On June 28, 2018 the Company deposited \$600 million from operating cash into the litigation escrow account previously established under the U.S. retrospective responsibility plan

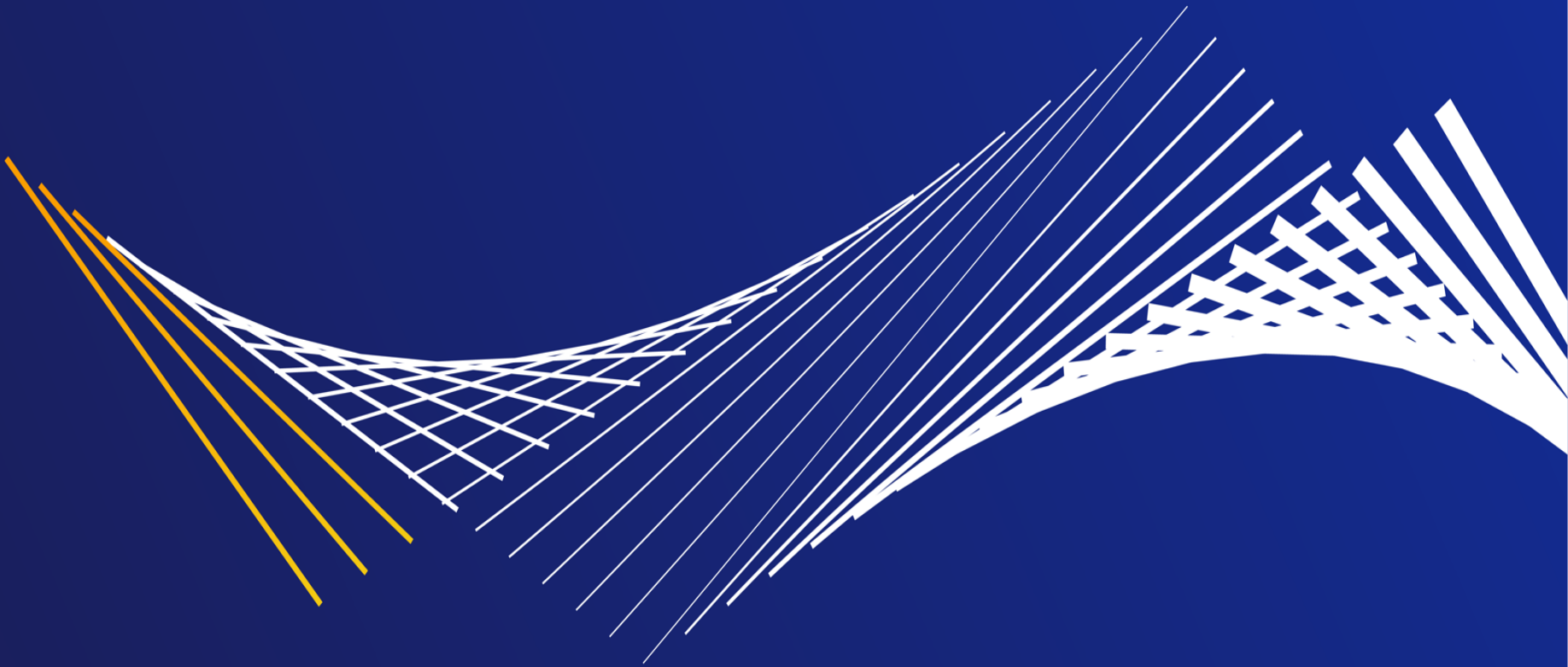
See appendix for reconciliation of adjusted free cash flow to the closest comparable U.S. GAAP financial measure.

Financial Outlook for Fiscal Full-Year 2018

Annual net revenue growth	Low double-digits on a nominal dollar basis, with approximately 1 percentage point of positive foreign currency impact
Client incentives as a percentage of gross revenues	Low end of 21.5% to 22.0% range
Annual operating expense growth	High teens on a GAAP basis and low double-digits adjusted for special items in fiscal 2017 and 2018 (see note below)
Annual operating margin	Mid-60s on a GAAP basis and high 60s adjusted for a special item in fiscal 2018
GAAP and adjusted effective tax rate	20.5% to 21.5% range, which includes a 6 percentage point reduction resulting from U.S. tax reform
Annual diluted class A common stock earnings per share growth including the impact of U.S tax reform	High 50's on a GAAP nominal dollar basis and low 30's on an adjusted, non-GAAP nominal dollar basis (see note below). Both include approximately 9 to 10 percentage points driven by U.S. tax reform and approximately 1.5 percentage points 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



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Calculation of Adjusted Free Cash Flow

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, 2018, the Company generated adjusted free cash flow of \$3.5 billion, and returned \$2.2 billion to investors through stock buybacks of \$1.8 billion and dividends paid of \$487 million. During the nine months ended June 30, 2018, the Company generated adjusted free cash flow of \$8.7 billion, and returned \$6.9 billion to investors through stock buybacks of \$5.5 billion and dividends paid of \$1.4 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.

<i>US\$ in millions</i>	Three Months Ended June 30, 2018	Nine Months Ended June 30, 2018
Net cash provided by operating activities	\$3,637	\$9,219
Less: capital expenditures	(169)	(523)
Adjusted free cash flow	\$3,468	\$8,696