Visa Inc.
Fiscal First Quarter 2009
Financial Results

February 4, 2009

Safe Harbor Reminder

- Certain statements contained in this press release are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are subject to the "safe harbor" created by those sections. These statements can be identified by the terms "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "will" and similar expressions which are intended to identify forward-looking statements. In addition, any underlying assumptions are forward-looking statements. Such forward-looking statements include but are not limited to statements regarding certain of Visa's goals and expectations with respect to adjusted earnings per share, revenue, adjusted operating margin, and free cash flow, and the growth rate in those items, as well as other measures of economic performance.

- By their nature, forward-looking statements: (i) speak only as of the date they are made, (ii) are not guarantees of future performance or results and (iii) are subject to risks, uncertainties and assumptions that are difficult to predict or quantify. Therefore, actual results could differ materially and adversely from those forward-looking statements as a result of a variety of factors, including all the risks discussed in Part 1, Item 1A – "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended September 30, 2008. You are cautioned not to place undue reliance on such statements, which speak only as of the date of this presentation. Unless required to do so under U.S. federal securities laws or other applicable laws, we do not intend to update or revise any forward-looking statements.

Solid Fiscal First Quarter Results

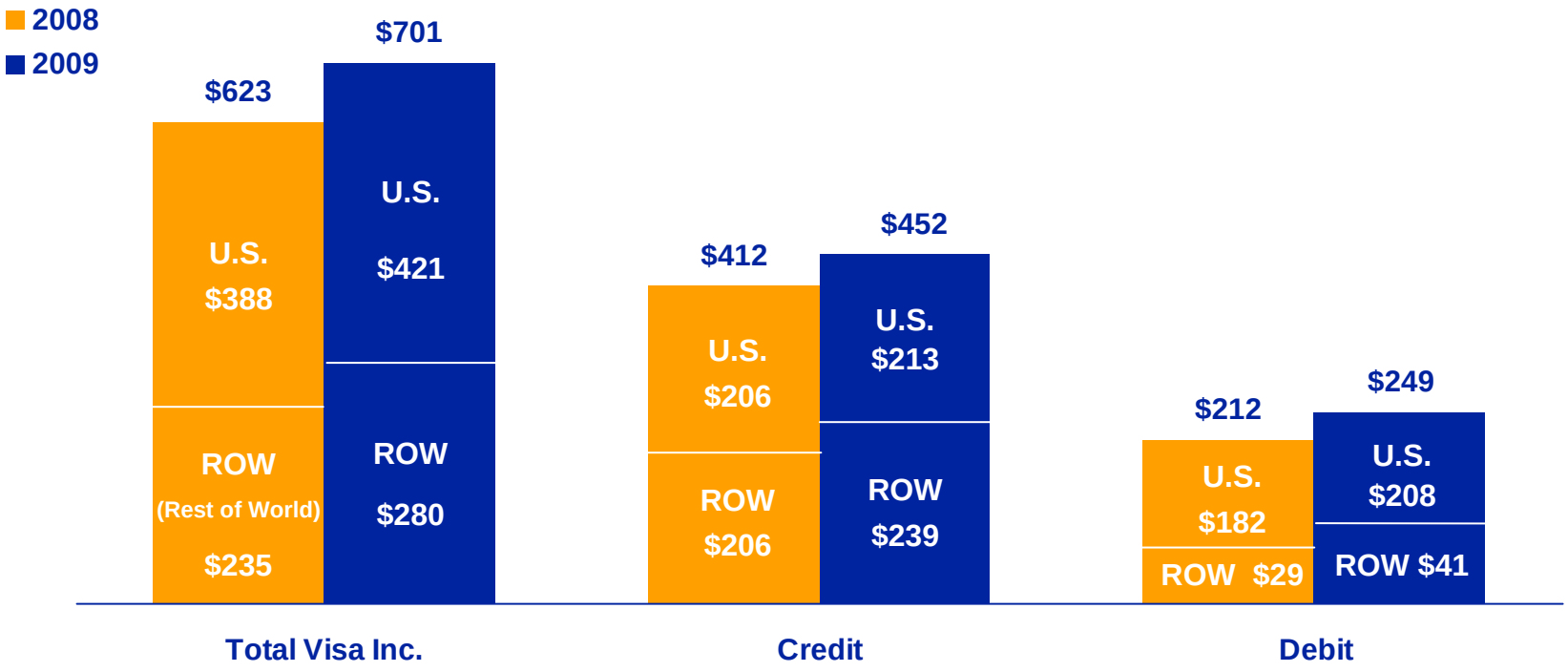
- Adjusted quarterly net income of $599 million or adjusted diluted earnings of $0.78 per share
- Strong operating revenues of $1.7 billion, up 17%
- Continued positive secular trends
- Business model resilience despite economic slowdown

Note: See appendix for reconciliation of adjusted non-GAAP measures to the closest comparable GAAP measures.

Payments Volume – Q1 2009

US$ in billions, nominal

Quarter ended September



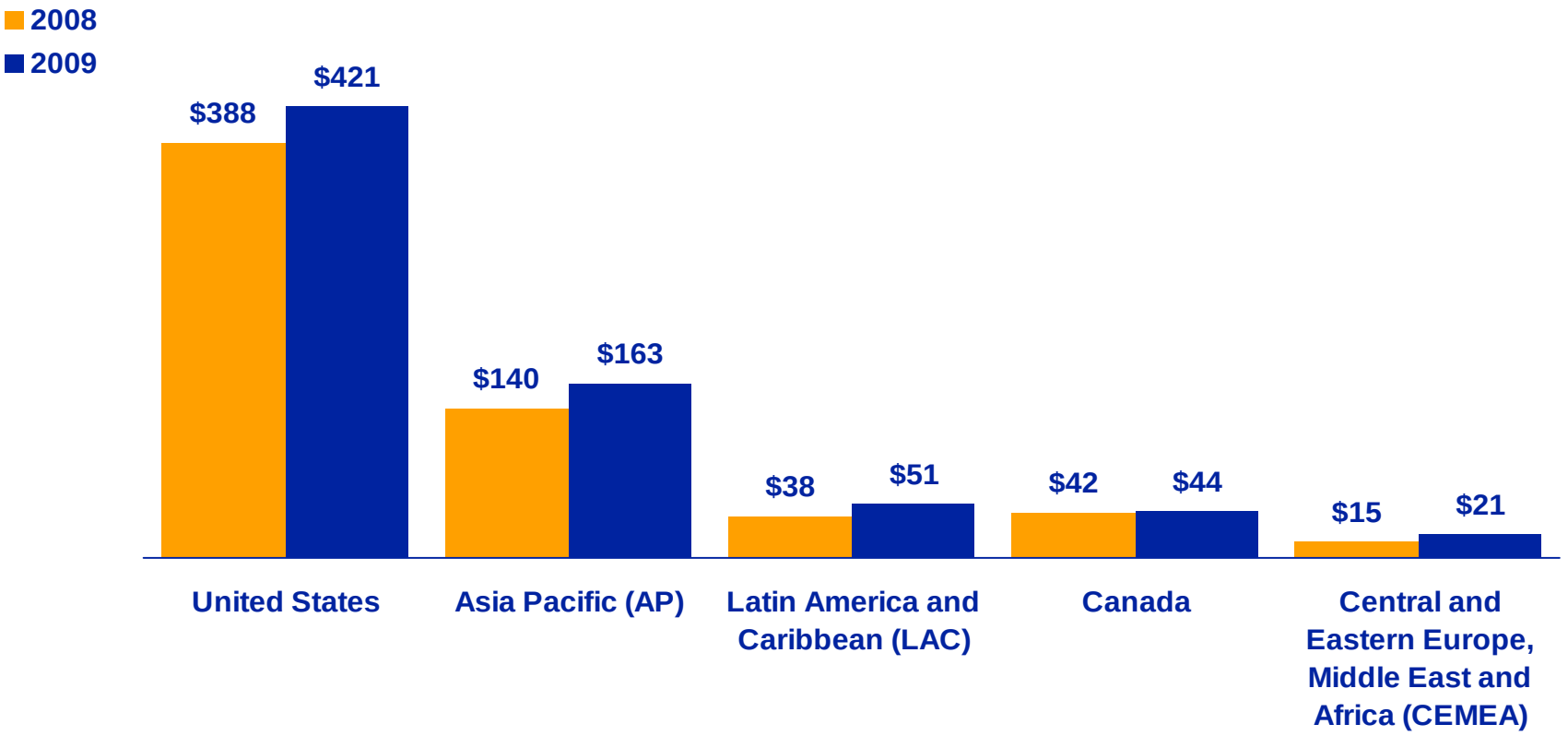
	Total Visa Inc.	Credit	Debit
YOY Growth	12%	10%	18%

Note: Figures may not sum due to rounding. Growth rates calculated based on whole numbers, not rounded numbers.

Payments Volume – Q1 2009

US$ in billions, nominal

Quarter ended September



YOY Growth	9%	16%	33%	7%	39%

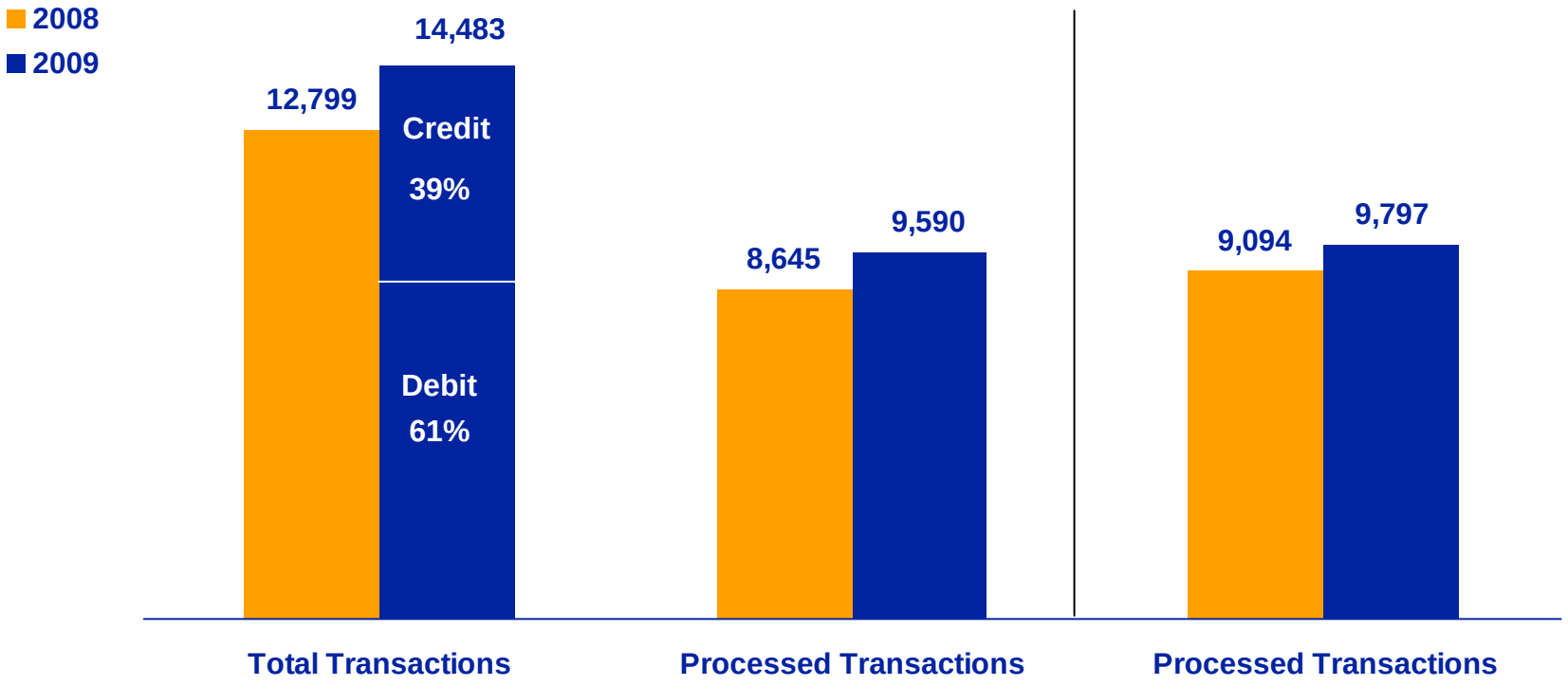
Note: Growth rates calculated based on whole numbers, not rounded numbers.

Transactions – Q1 2009

in millions

Quarter ended September

Quarter ended December



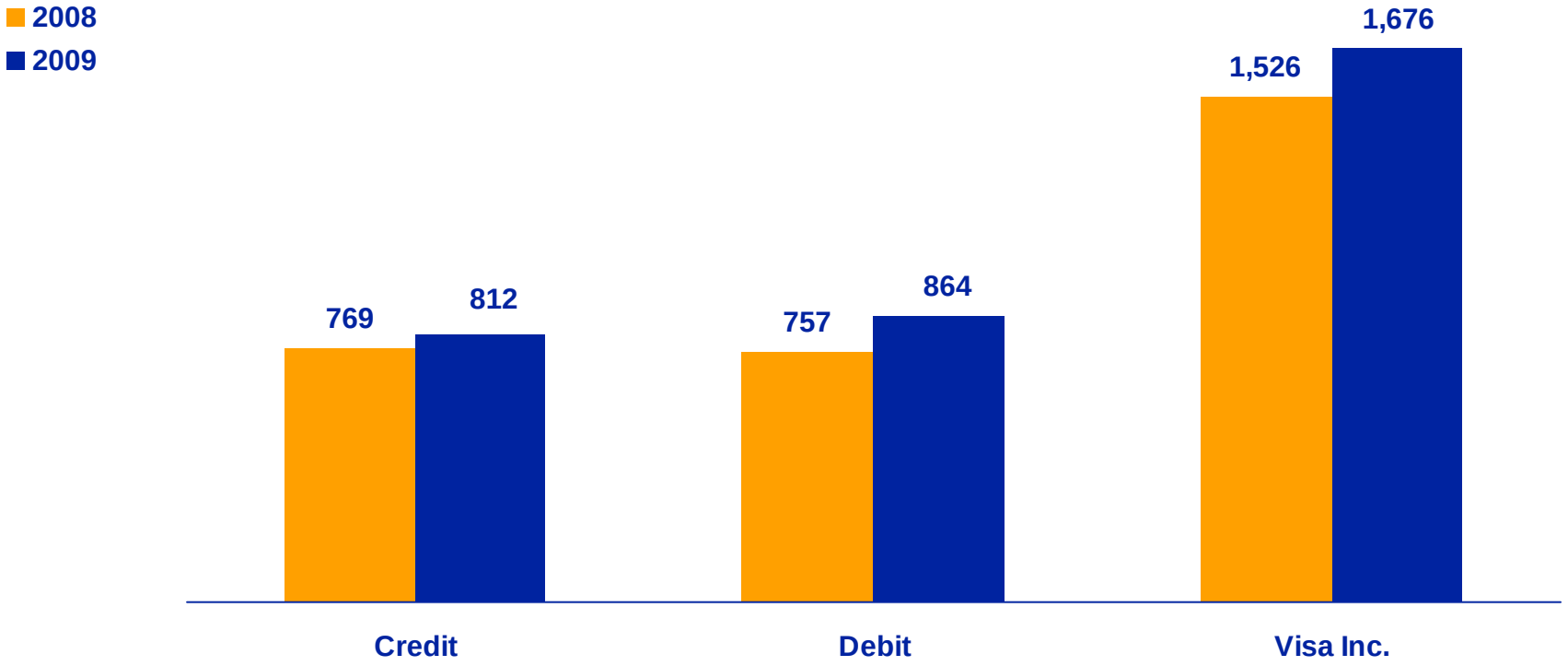
	Total Transactions	Processed Transactions	Processed Transactions
YOY Growth	13%	11%	8%

Note: Processed transactions represent transactions involving Visa, Visa Electron, Interlink and Plus cards processed on Visa's networks. Total transactions represent payments and cash transactions as reported by Visa members on their operating certificates.

Total Cards

in millions

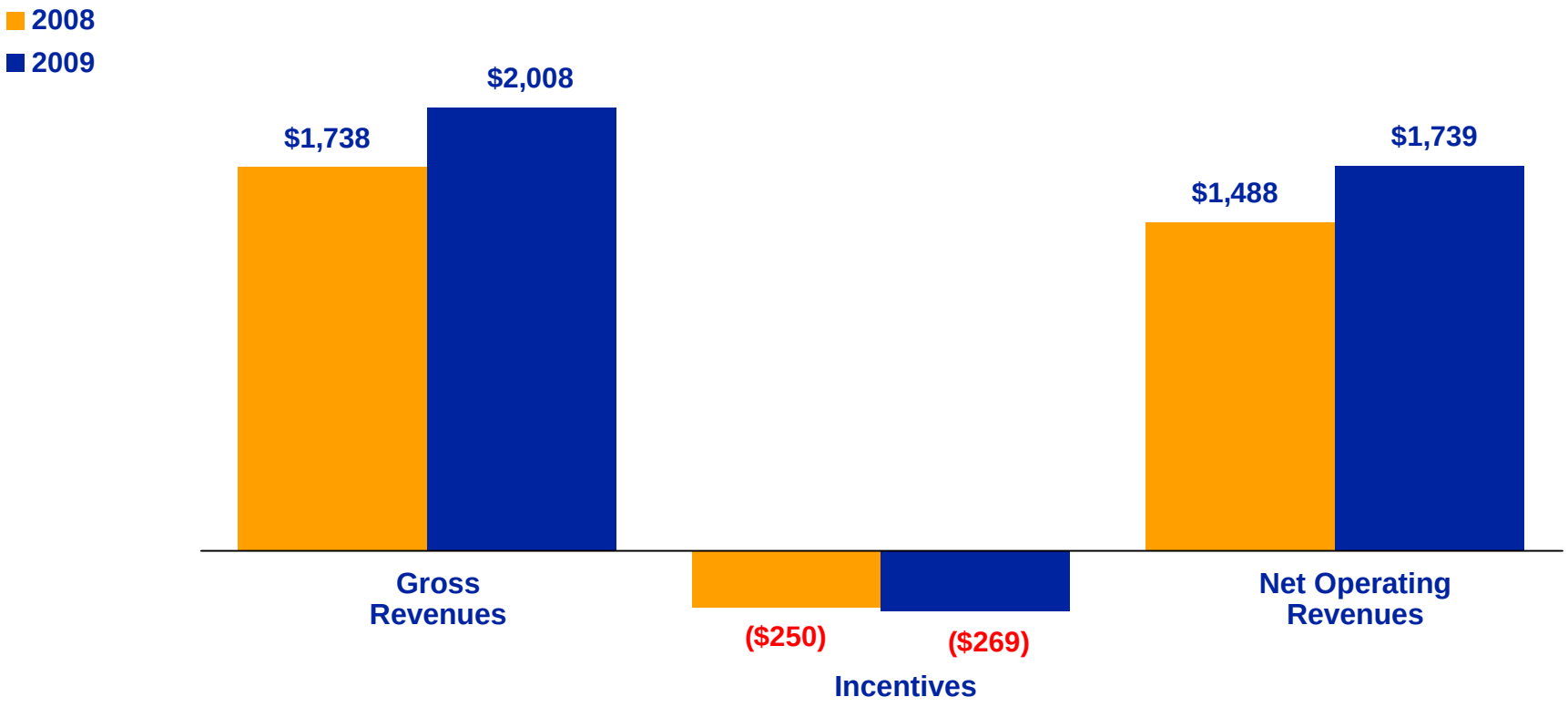
Quarter ended September



	Credit	Debit	Visa Inc.
YOY Growth	6%	14%	10%

Revenue Detail – Q1 2009

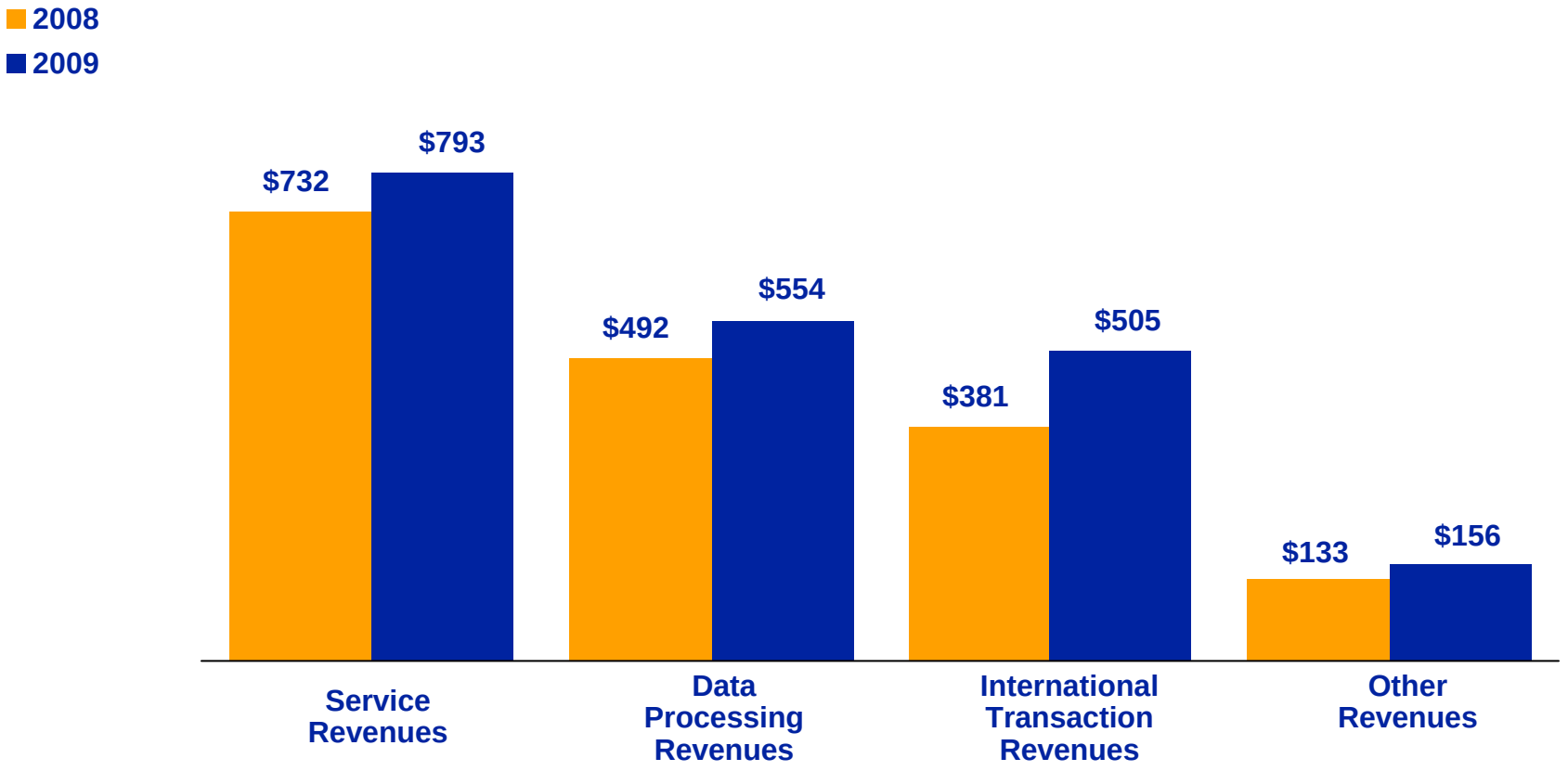
US$ in millions



YOY Growth	16%	8%	17%

Revenue Detail – Q1 2009

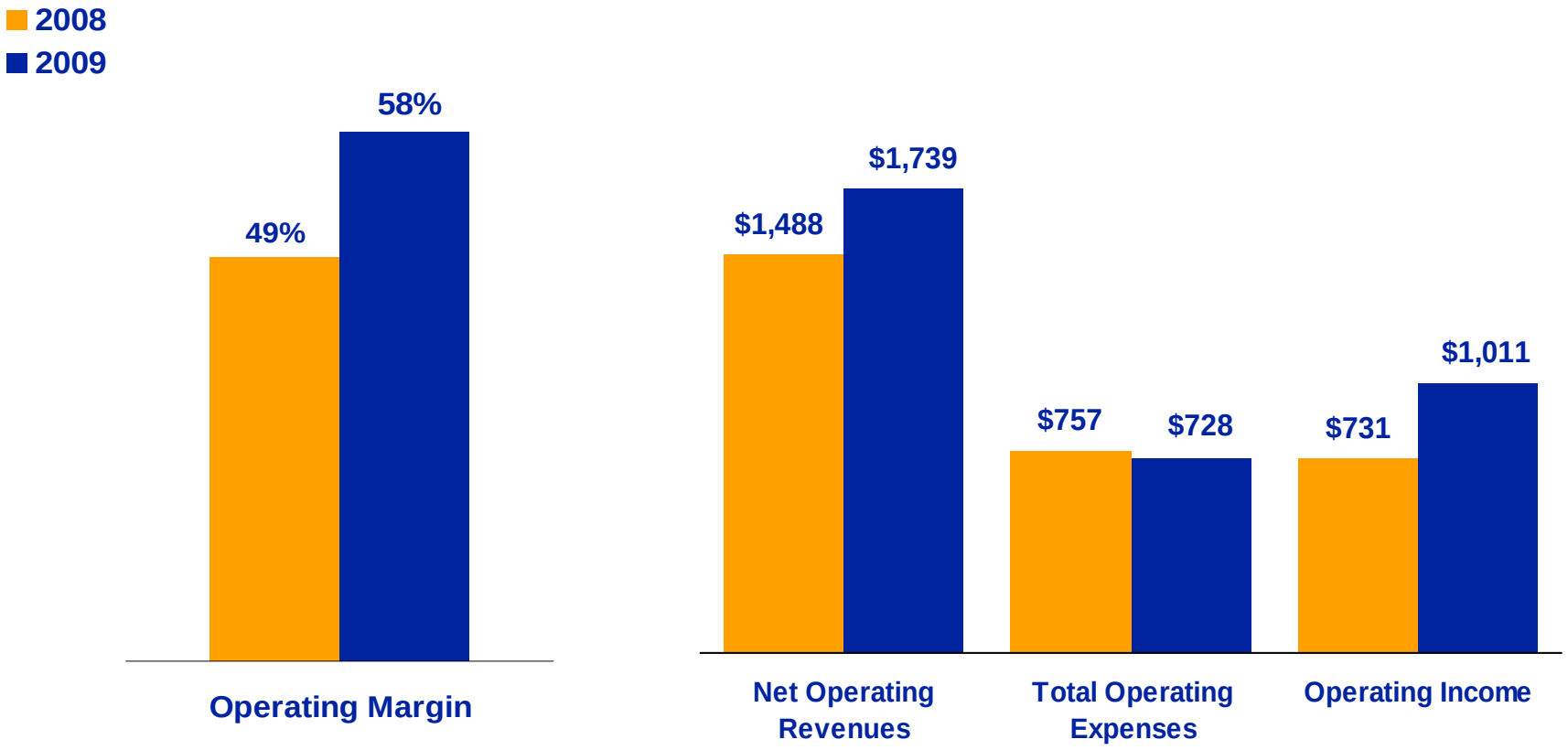
US$ in millions



YOY Growth	8%	13%	33%	17%

Adjusted Operating Margin – Q1 2009

US$ in millions

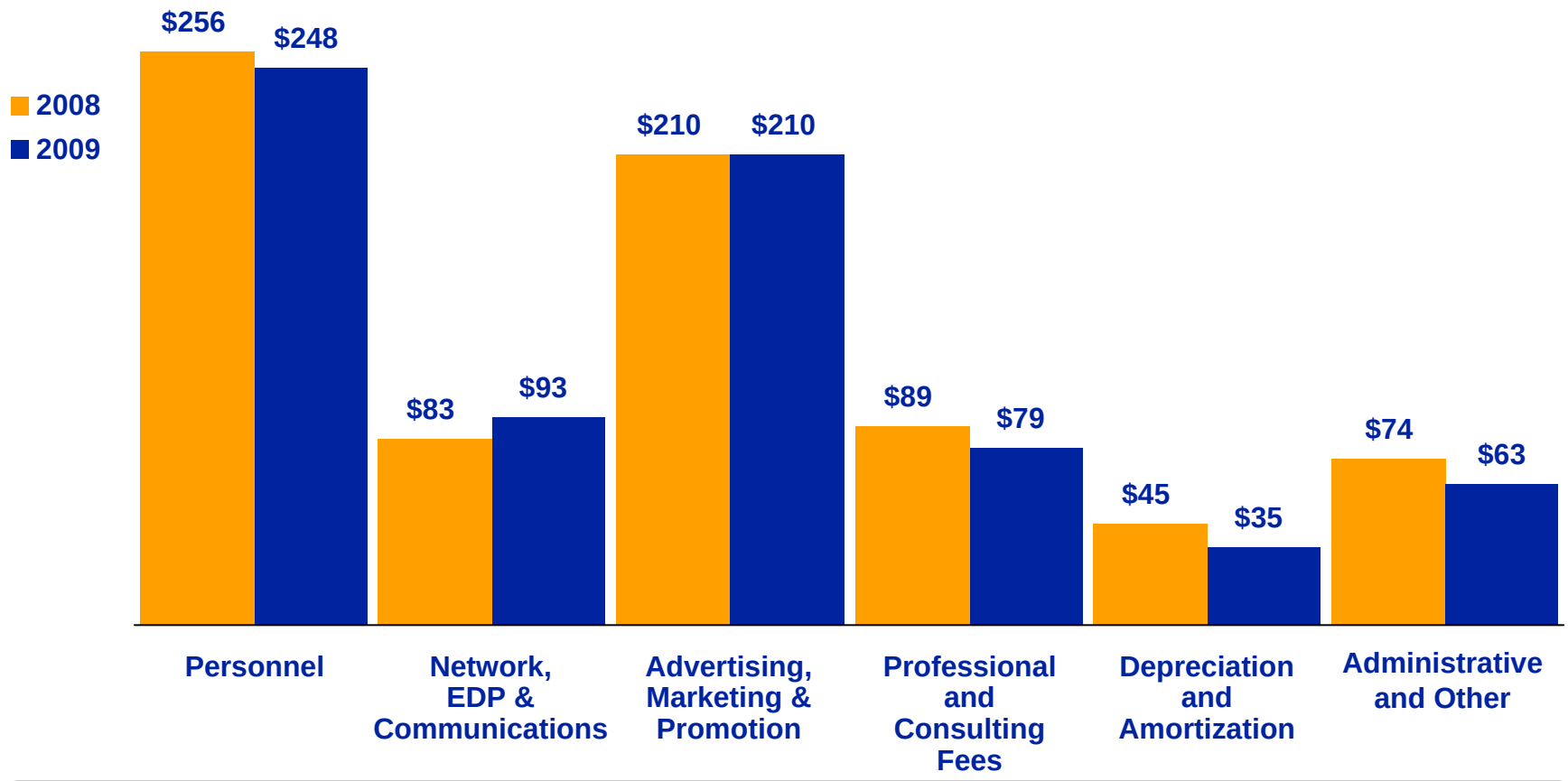


YOY Growth	9 ppts	17%	(4%)	38%

Note: Adjusted operating expenses exclude certain litigation reserves, restructuring charges and purchase amortization. See appendix for reconciliation of adjusted non-GAAP measures to the closest comparable GAAP measures.

Adjusted Operating Expenses – Q1 2009

US$ in millions



	Personnel	Network, EDP & Communications	Advertising, Marketing & Promotion	Professional and Consulting Fees	Depreciation and Amortization	Administrative and Other
YOY Growth	(3%)	12%	0%	(11%)	(22%)	(15%)

Note: Adjusted operating expenses exclude certain litigation reserves, restructuring charges and purchase amortization.
See appendix for reconciliation of adjusted non-GAAP measures to the closest comparable GAAP measures.

Other Financial Results

- Capital expenditures during the fiscal first quarter 2009 were $68 million
- Cash, cash equivalents, restricted cash and investment securities available-for-sale of $5.6 billion
  - $2.6 billion of restricted cash for litigation escrow
  - $2.7 billion paid in October redemption of European Class C shares
  - $1.1 billion funding of the litigation escrow which has the effect of a repurchase of approximately 20.8 million class A common share equivalents from the Company's class B shareholders

Financial Metrics through Fiscal Year 2010

Annual net revenue growth	**FY 2009: high single digits** **FY 2010: 11-15%**
Annual adjusted operating margin	**Mid-to-High 40% range**
Annual adjusted diluted class A common earnings per share growth	**20% +**
Annual free cash flow	**$1 billion +**
Capital Expenditures	**FY 2009: $300-350 M** **FY 2010: 3 - 4% of gross revenue**

Appendix –

Reconciliation of Non-GAAP Measures

Adjusted Operating Income and Net Income

US$ in millions

	For the Three Months Ended December 31, 2008	For the Three Months Ended December 31, 2007
Net income (as reported)	$ 574	$ 424
Addback: Income tax expense (as reported)	379	259
Net income before taxes (as reported)	$ 953	$ 683
Adjustments:		
Restructuring [1]	28	36
Asset step-up amortization [2]	17	17
Adjustments to operating income	45	53
Interest accretion on American Express settlement [3]	10	23
Interest expense on Discover settlement [4]	3	-
Investment income on Litigation Escrow and EU proceeds [5]	(13)	-
Underwater contract (LIBOR adjustment) [6]	-	(8)
Adjustments to non-operating income	-	15
Total adjustments	45	68
Adjusted net income before tax	998	751
Adjusted income tax expense [7]	(399)	(308)
Adjusted net income	$ 599	$ 443
Operating income (as reported)	$ 966	$ 678
Addback: Adjustments to operating income	45	53
Adjusted operating income	$ 1,011	$ 731
Operating revenues (as reported)	$ 1,739	$ 1,488
Adjusted operating margin	58%	49%
Total operating expenses (as reported)	$ 773	$ 810
Less: Adjustments to operating expenses	(45)	(53)
Adjusted operating expenses	$ 728	$ 757

(1) Restructuring costs associated with workforce consolidation and elimination of overlapping functions.

(2) Non-cash amortization and depreciation of the incremental basis in technology and building assets acquired in the reorganization.

(3) Non-cash interest expense recorded on future payments to be made under the settlement agreement with American Express. These payments will be paid from the litigation escrow account.

(4) Interest expense recorded on future payments to be made under the settlement agreement with Discover. These payments will be paid from the litigation escrow account.

(5) Investment income earned during the period on all IPO proceeds held, including amounts held in the litigation escrow and amounts the Company used in October 2008 to redeem all class C (series II) common stock and a portion of the class C (series III) common stock stock held by Visa Europe.

(6) Other expense (income) recorded in the periods presented as a result of changes in the Company's estimated liability under the Framework Agreement, which governs its relationship with Visa Europe. The changes were primarily due to movement in the LIBOR rates in the periods presented. This liability terminated after the October 2008 redemptions described above.

(7) Reflects a normalized tax rate of 40% and 41% for fiscal 2009, and 2008, respectively.

Reconciliation of Non-GAAP Adjusted Operating Expenses

US$ in millions

	For the Three Months Ended December 31, 2008			For the Three Months Ended December 31, 2007		
	Actual	Adjustments	As Adjusted	Actual	Adjustments	As Adjusted
Personnel	$ 275	$ (27) (1)	$ 248	$ 283	$ (27) (1)	$ 256
Network, EDP and communications	93	-	93	83	-	83
Advertising, marketing and promotions	210	-	210	210	-	210
Professional and consulting fees	80	(1) (1)	79	98	(9) (1)	89
Depreciation and amortization	52	(17) (2)	35	62	(17) (2)	45
Administrative and other	63	-	63	74	-	74
Litigation provision	-	-	-	-	-	-
Total operating expenses	$ 773	$ (45)	$ 728	$ 810	$ (53)	$ 757

(1) Restructuring
(2) Asset step-up amortization

Reconciliation of Non-GAAP Adjusted Non-operating (Expense) Income

US$ in millions

	For the Three Months Ended December 31, 2008			For the Three Months Ended December 31, 2007		
	Actual	Adjustments	As Adjusted	Actual	Adjustments	As Adjusted
Equity in earnings of unconsolidated affiliates	$ (1)	-	$ (1)	$ 1	-	$ 1
Interest expense	(30)	13 (1)	(17)	(45)	23 (1)	(22)
Investment income, net	19	(13) (2)	6	41	-	41
Other	(1)	-	(1)	8	(8) (3)	-
Total other (expense) income	$ (13)	-	$ (13)	$ 5	15	$ 20

(1) Interest accretion on American Express Settlement and interest expense on Discover Settlement

(2) Investment income on Litigation Escrow funds and funds used in October 2008 for the repurchase of shares from Visa Europe.

(3) Underwater contract (LIBOR adjustment)

Class A Common Stock

Adjusted Diluted Earnings per Share

- Management believes the presentation of adjusted operating income and adjusted net income provides a clearer understanding of the one-time items related to the Company's reorganization, initial public offering and other non-recurring events. These measures also adjust for expenses related to covered litigation that will be funded by the litigation escrow account. These items have an impact on our financial results but are either non-recurring or have no operating cash impact.
- Recognizing that we have a very complex equity structure incorporating multiple classes and series of common stock, the Company has also presented adjusted diluted class A earnings per share calculated below based on adjusted net income and the weighted average number of diluted class A shares outstanding in the periods presented. This non-GAAP financial measure has been presented to illustrate our per share results reflecting our capital structure after the redemption of all class C (series II) common stock and a portion of class C (series III) common stock, which the Company redeemed in October 2008. Management believes this non-GAAP presentation provides the reader with a clearer understanding of our per share results by excluding these redeemed shares and allocating adjusted net income only to permanent equity.

	For the Three Months Ended December 31, 2008	For the Three Months Ended December 31, 2007
	(in millions, except per share data)	
Adjusted net income	$ 599	$ 443
Weighted average number of diluted shares outstanding	772	775
Adjusted diluted earnings per share	$ 0.78	$ 0.57