



Wachovia Securities Nantucket Equity Conference
June 25, 2008

Hans Morris, President



Safe Harbor Reminder



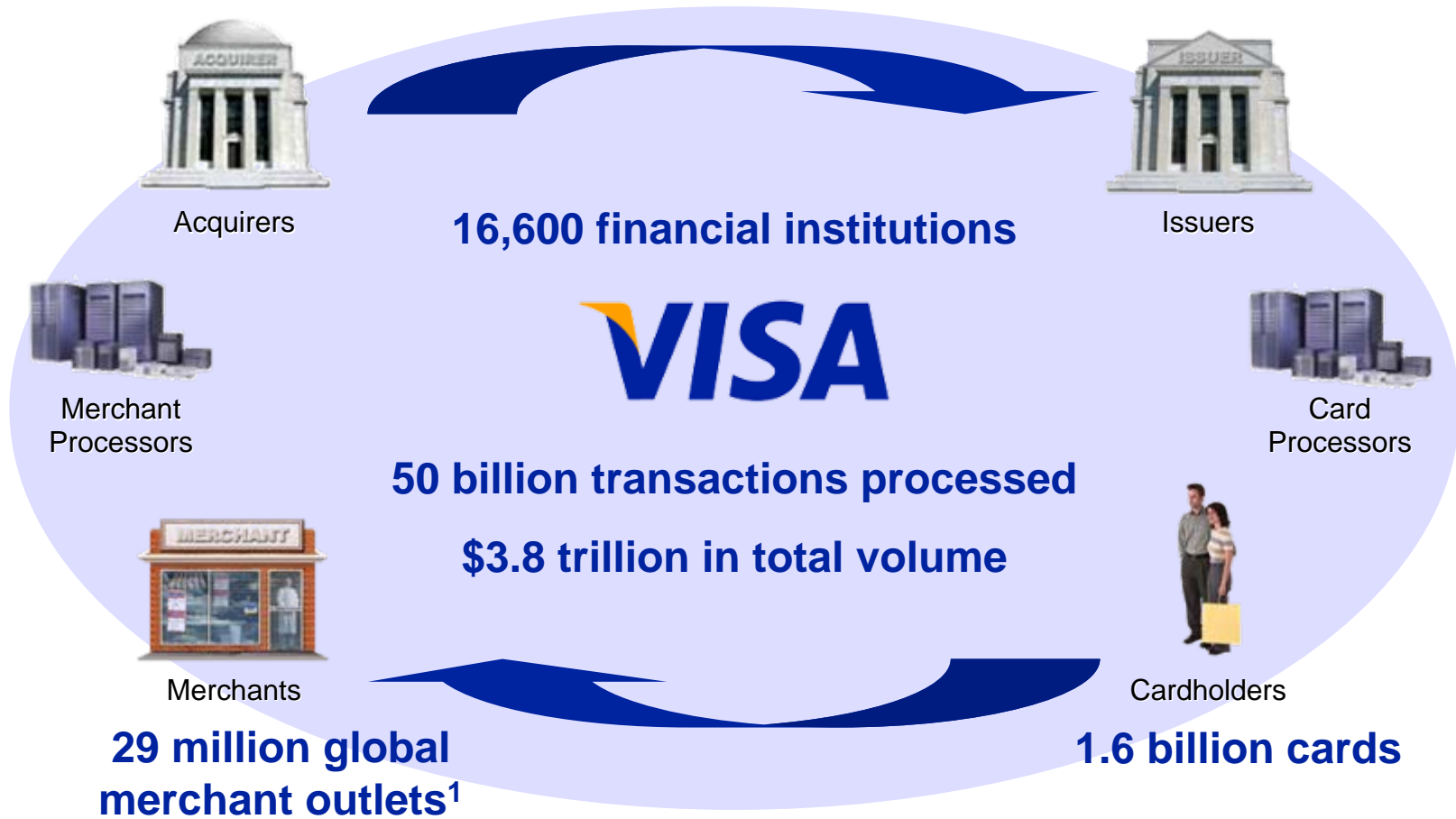
- The following materials and management’s discussion of them may contain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements can be identified by the terms “anticipate,” “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: (i) statements regarding certain of Visa’s goals and expectations with respect to earnings per share, revenue, operating margin and free cash flow and the growth rate in those items, as well as other measures of economic performance, and (ii) statements relating to the benefits of the 2007 reorganization and the 2008 initial public offering.
- 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 under the heading “*Risk Factors*” in our Prospectus dated March 18, 2008, filed with the U.S. Securities and Exchange Commission pursuant to Rule 424(b)(4) on March 19, 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.

Key investment highlights



- Large and global market driven by powerful secular shifts
- Global industry leadership based on multiple competitive advantages
- Strong growth from product globalization and innovation
- Economic resiliency with predictable revenue streams
- Pricing opportunities that are smart, surgical & sustainable

Visa is at the Center of Payments

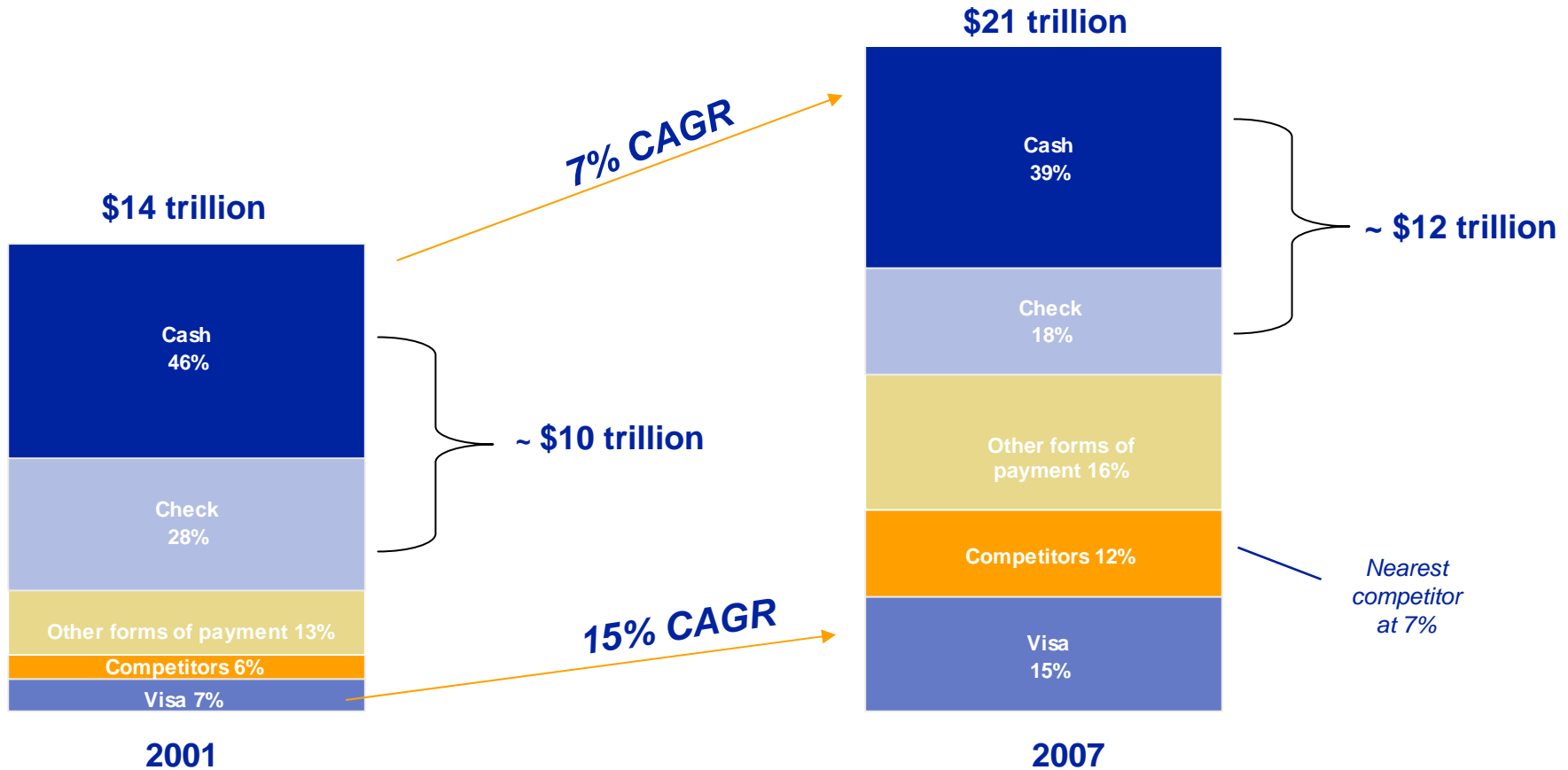


¹ Includes merchant outlets in Visa Europe region

Visa leads an industry with enormous upside potential



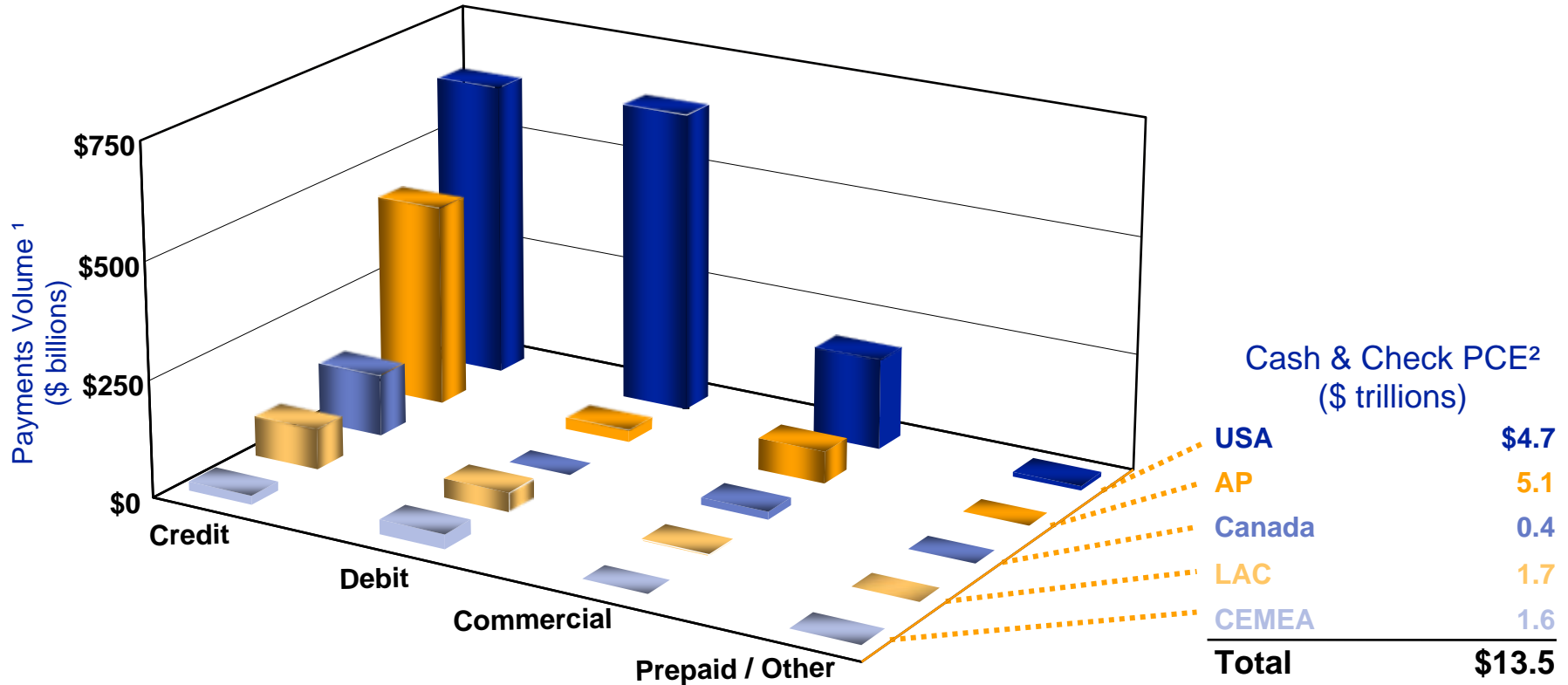
Personal Consumption Expenditure



Driving product penetration globally is a significant growth opportunity



Global Product Penetration



¹ Fiscal year ended 30-Sep-2007

² LTM ended 30-June-2007

Source: Global Insight, Euromonitor and Visa Inc.

Visa innovation: Driving growth in a targeted segment



Opportunity

- \$160B in annual QSR spend
- Limited acceptance

VISA Solution

- Leveraged debit product strength
- Improved economics for merchants
- Enhanced convenience for consumers

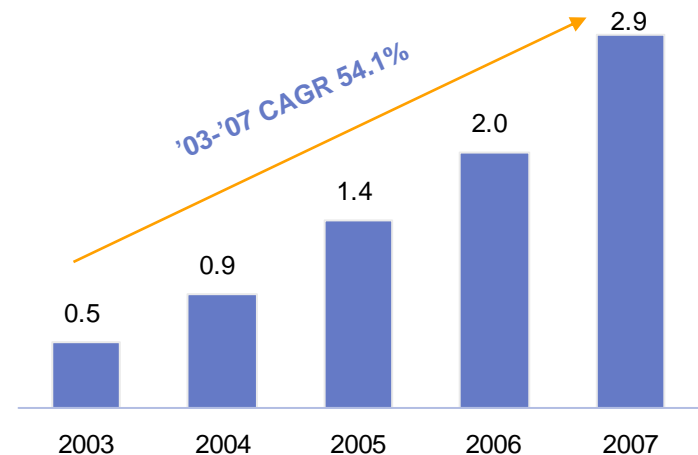
Results

- 3rd largest merchant category
- McDonald's now 2nd largest merchant
- Extended to many other merchant segments

McDonald's



Total U.S. Transactions (billions)



Source: Visa Inc.

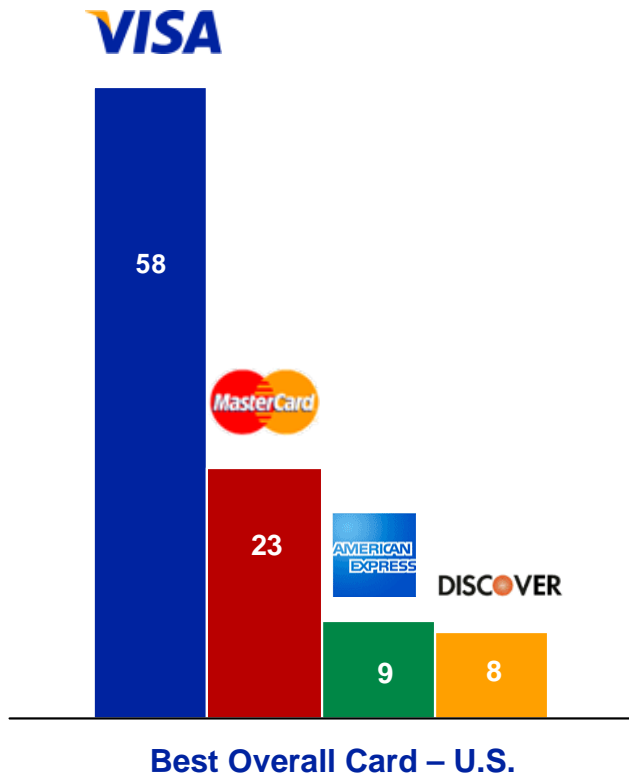
Leading global brand creates significant value



58% Voted Visa the Best Overall Card in the Category

Key Sponsorships

Strong Brand Equity Attributes



- Convenient
- Secure
- Trustworthy
- Aspirational

Creates powerful “permission” to introduce new products to customers

Visa's financial strengths



Double-Digit Revenue Growth

- Strong secular growth
- Multiple new growth opportunities

Predictable Revenue

- Predictable revenue sources
- Economically resilient volumes

Operating Leverage

- Very low variable costs
- Post-reorganization cost efficiencies
- Lower tax rate

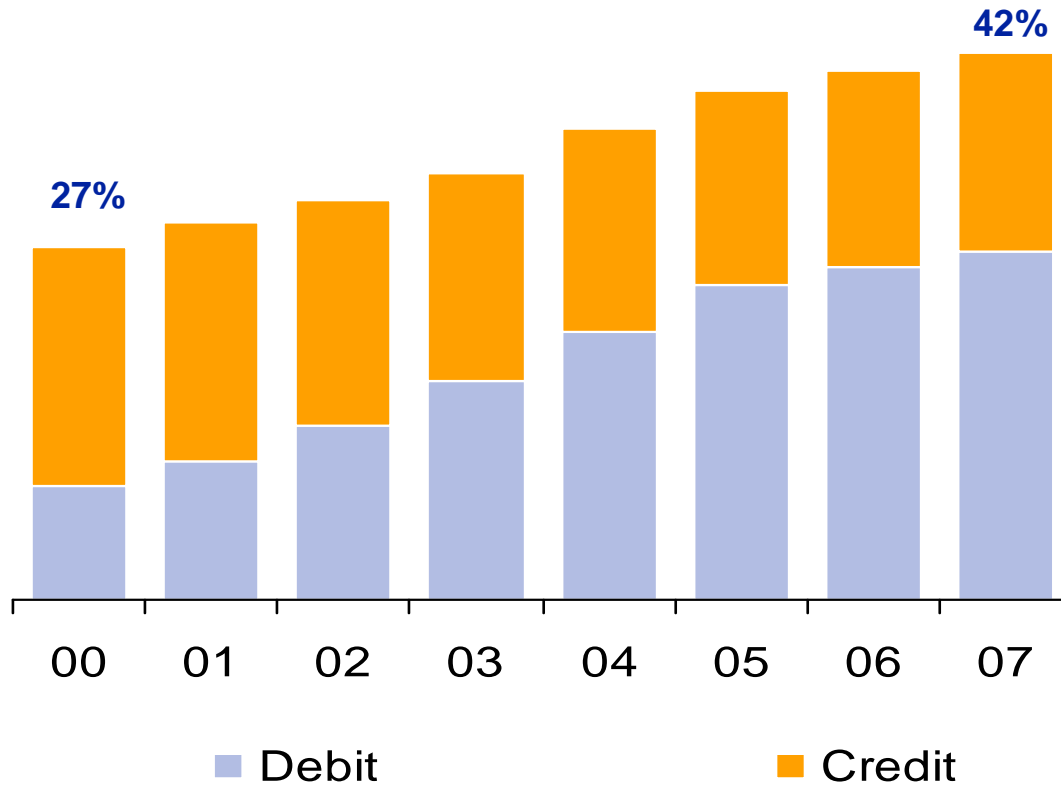
Fortress Balance Sheet

- Strong liquidity profile
- Significant litigation safeguards
- No consumer credit risk

Predictable revenue sources supported by non-discretionary spend



Visa U.S. Non-Discretionary Spend
(% of consumer payments volume)



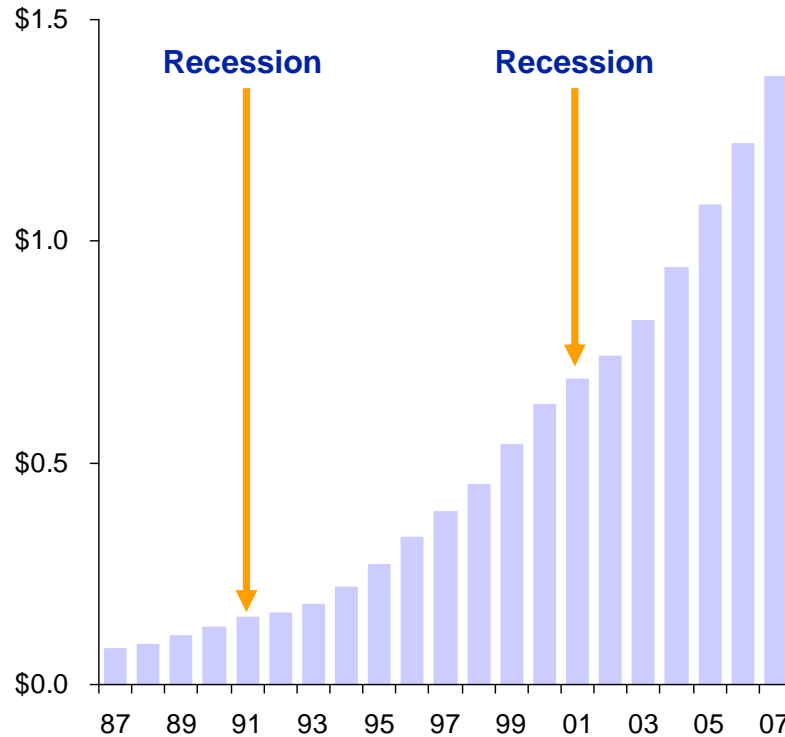
Source: Visa Inc.

Economically resilient volumes

USA Regional Trends



Annual Payments Volume (\$ trillions)

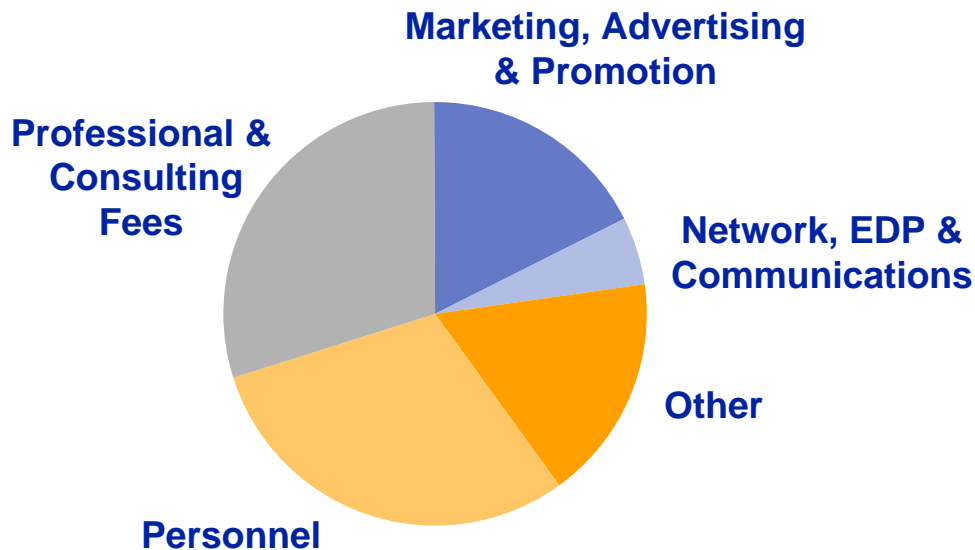


***Secular trends drive volume growth,
regardless of macroeconomic environment***

Additional margin improvement expected to come from expense savings and lower tax rate

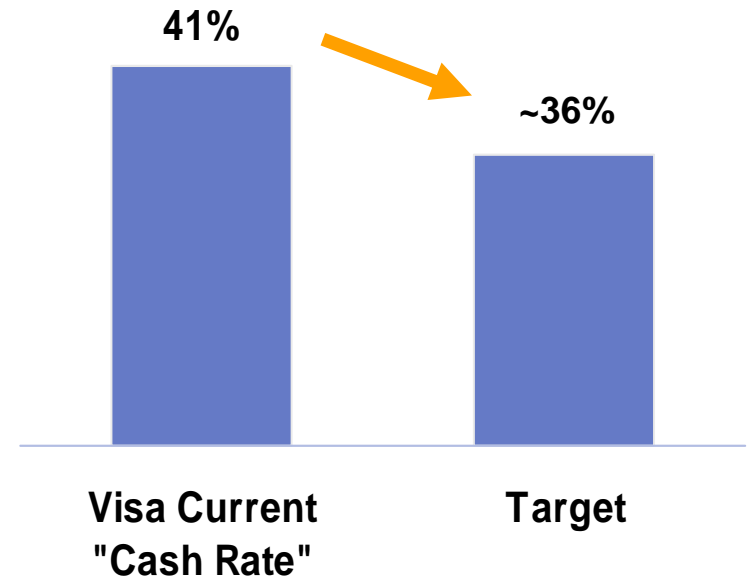


Expense Reductions by Category



~\$300mm expense opportunity over 2 years

Tax Rate



Tax planning could represent 5-6% of margin improvement

Annual financial objectives over the next three years



Net Revenue Growth	11% to 15%
Adjusted Operating Margin	Low 40% range
EPS Growth ⁽¹⁾	20% +
Free Cash Flow ⁽²⁾	\$1B +

⁽¹⁾ Annual adjusted Class A common stock diluted earnings per share

⁽²⁾ Free Cash Flow is defined as cash flow from operations plus litigation reimbursements less capital spending

Visa's superior free cash flow will fund growth initiatives and return cash to shareholders



Grow Core Business

- Capture secular growth
- Fund new products
- Pursue selective acquisitions

Return Excess Cash to Shareholders

- Dividends
- Share repurchases



Maximized Shareholder Value

A large, light blue downward-pointing arrow is positioned between the two strategy ovals and the final text, indicating a flow or result from the strategies above.

