



<p>Visa Inc. is the result of the merger of Visa USA, Visa International, Visa Canada, and Inovant. The reorganization was completed in October 2007. In March of 2008, the company went public, offering 1.62 billion shares at an initial price of \$11 (figures adjusted for 3/15 stock split). It raised \$17.9 billion in the largest IPO in U.S. history to date. Lead underwriters were J.P. Morgan and Goldman Sachs, which led a team of other main underwriters and several small banks.</p>	<table border="1"> <tr><th></th><th>2006E</th><th>2007E</th><th>2008</th><th>2009</th><th>2010</th><th>2011</th><th>2012</th><th>2013</th><th>2014</th><th>2015</th><th>2016</th><th>2017</th><th>19-21</th></tr> <tr><td>Revenues per sh^{AE}</td><td>--</td><td>--</td><td>2.03</td><td>2.28</td><td>2.73</td><td>3.25</td><td>3.84</td><td>4.49</td><td>5.03</td><td>5.65</td><td>7.05</td><td>8.45</td><td>11.50</td></tr> <tr><td>"Cash Flow" per sh</td><td>--</td><td>--</td><td>.63</td><td>.80</td><td>1.09</td><td>1.39</td><td>1.67</td><td>2.05</td><td>2.33</td><td>2.82</td><td>3.07</td><td>3.55</td><td>5.15</td></tr> <tr><td>Earnings per sh^{ABF}</td><td>--</td><td>--</td><td>.56</td><td>.73</td><td>.98</td><td>1.25</td><td>1.55</td><td>1.90</td><td>2.27</td><td>2.62</td><td>2.84</td><td>3.30</td><td>4.90</td></tr> <tr><td>Div'ds Decl'd per sh^G</td><td>--</td><td>--</td><td>.03</td><td>.11</td><td>.13</td><td>.15</td><td>.22</td><td>.33</td><td>.42</td><td>.50</td><td>.59</td><td>.69</td><td>1.10</td></tr> <tr><td>Cap'l Spending per sh^D</td><td>--</td><td>--</td><td>.13</td><td>.10</td><td>.08</td><td>.12</td><td>.14</td><td>.18</td><td>.22</td><td>.17</td><td>.24</td><td>.22</td><td>.30</td></tr> <tr><td>Book Value per sh^H</td><td>--</td><td>--</td><td>6.86</td><td>7.64</td><td>8.46</td><td>9.35</td><td>10.19</td><td>10.24</td><td>10.86</td><td>12.15</td><td>15.38</td><td>16.90</td><td>18.70</td></tr> <tr><td>Common Shs Outst'g^C</td><td>--</td><td>--</td><td>3080.0</td><td>3036.0</td><td>2956.0</td><td>2828.0</td><td>2712.0</td><td>2624.0</td><td>2524.0</td><td>2215.0</td><td>2140.0</td><td>2070.0</td><td>2300.0</td></tr> <tr><td>Avg Ann'l P/E Ratio</td><td>--</td><td>--</td><td>32.6</td><td>20.3</td><td>20.5</td><td>15.7</td><td>18.2</td><td>21.8</td><td>23.3</td><td>26.5</td><td>26.4</td><td></td><td>25.0</td></tr> <tr><td>Relative P/E Ratio</td><td>--</td><td>--</td><td>1.96</td><td>1.35</td><td>1.30</td><td>.98</td><td>1.16</td><td>1.22</td><td>1.23</td><td>1.35</td><td>1.39</td><td></td><td>1.55</td></tr> <tr><td>Avg Ann'l Div'd Yield</td><td>--</td><td>--</td><td>.1%</td><td>.7%</td><td>.6%</td><td>.8%</td><td>.8%</td><td>.8%</td><td>.8%</td><td>.7%</td><td>.8%</td><td></td><td>.9%</td></tr> </table>		2006E	2007E	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	19-21	Revenues per sh ^{AE}	--	--	2.03	2.28	2.73	3.25	3.84	4.49	5.03	5.65	7.05	8.45	11.50	"Cash Flow" per sh	--	--	.63	.80	1.09	1.39	1.67	2.05	2.33	2.82	3.07	3.55	5.15	Earnings per sh ^{ABF}	--	--	.56	.73	.98	1.25	1.55	1.90	2.27	2.62	2.84	3.30	4.90	Div'ds Decl'd per sh ^G	--	--	.03	.11	.13	.15	.22	.33	.42	.50	.59	.69	1.10	Cap'l Spending per sh ^D	--	--	.13	.10	.08	.12	.14	.18	.22	.17	.24	.22	.30	Book Value per sh ^H	--	--	6.86	7.64	8.46	9.35	10.19	10.24	10.86	12.15	15.38	16.90	18.70	Common Shs Outst'g ^C	--	--	3080.0	3036.0	2956.0	2828.0	2712.0	2624.0	2524.0	2215.0	2140.0	2070.0	2300.0	Avg Ann'l P/E Ratio	--	--	32.6	20.3	20.5	15.7	18.2	21.8	23.3	26.5	26.4		25.0	Relative P/E Ratio	--	--	1.96	1.35	1.30	.98	1.16	1.22	1.23	1.35	1.39		1.55	Avg Ann'l Div'd Yield	--	--	.1%	.7%	.6%	.8%	.8%	.8%	.8%	.7%	.8%		.9%
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<p>CAPITAL STRUCTURE as of 12/31/16 Tot. Debt \$16.5 bill. Due in 5 yrs. \$4.7 bill. LT Debt \$14.1 bill. (31% of cap'l)</p>	<table border="1"> <tr><th></th><th>2015</th><th>2016</th><th>12/31/16</th></tr> <tr><td>2948</td><td>3590</td><td>6263</td><td>6911</td></tr> <tr><td>30.3%</td><td>37.3%</td><td>46.9%</td><td>54.5%</td></tr> <tr><td>140</td><td>137</td><td>237</td><td>226</td></tr> <tr><td>455</td><td>739</td><td>1700</td><td>2213</td></tr> <tr><td>34.8%</td><td>36.0%</td><td>23.8%</td><td>42.7%</td></tr> <tr><td>15.4%</td><td>20.6%</td><td>27.1%</td><td>32.0%</td></tr> <tr><td>201</td><td>d775</td><td>4009</td><td>4799</td></tr> <tr><td>41</td><td>--</td><td>--</td><td>44</td></tr> <tr><td>583</td><td>d501</td><td>21144</td><td>23189</td></tr> <tr><td>73.1%</td><td>--</td><td>8.0%</td><td>9.5%</td></tr> <tr><td>78.0%</td><td>--</td><td>8.0%</td><td>9.5%</td></tr> <tr><td>78.0%</td><td>--</td><td>7.6%</td><td>8.2%</td></tr> <tr><td>--</td><td>--</td><td>5%</td><td>14%</td></tr> </table>		2015	2016	12/31/16	2948	3590	6263	6911	30.3%	37.3%	46.9%	54.5%	140	137	237	226	455	739	1700	2213	34.8%	36.0%	23.8%	42.7%	15.4%	20.6%	27.1%	32.0%	201	d775	4009	4799	41	--	--	44	583	d501	21144	23189	73.1%	--	8.0%	9.5%	78.0%	--	8.0%	9.5%	78.0%	--	7.6%	8.2%	--	--	5%	14%	<p>Leases, Uncapitalized Annual rentals \$76 mill.</p> <p>No Defined Benefits Plan</p> <p>Pfd Stock None</p> <p>Common Stock 2132.0 million shares (includes 1878.0 mill. shs. of class-A common stock)</p> <p>MARKET CAP: \$176 billion (Large Cap)</p>	<table border="1"> <tr><th></th><th>2015</th><th>2016</th><th>12/31/16</th></tr> <tr><td>2948</td><td>3590</td><td>6263</td><td>6911</td></tr> <tr><td>30.3%</td><td>37.3%</td><td>46.9%</td><td>54.5%</td></tr> <tr><td>140</td><td>137</td><td>237</td><td>226</td></tr> <tr><td>455</td><td>739</td><td>1700</td><td>2213</td></tr> <tr><td>34.8%</td><td>36.0%</td><td>23.8%</td><td>42.7%</td></tr> <tr><td>15.4%</td><td>20.6%</td><td>27.1%</td><td>32.0%</td></tr> <tr><td>201</td><td>d775</td><td>4009</td><td>4799</td></tr> <tr><td>41</td><td>--</td><td>--</td><td>44</td></tr> <tr><td>583</td><td>d501</td><td>21144</td><td>23189</td></tr> <tr><td>73.1%</td><td>--</td><td>8.0%</td><td>9.5%</td></tr> <tr><td>78.0%</td><td>--</td><td>8.0%</td><td>9.5%</td></tr> <tr><td>78.0%</td><td>--</td><td>7.6%</td><td>8.2%</td></tr> <tr><td>--</td><td>--</td><td>5%</td><td>14%</td></tr> </table>		2015	2016	12/31/16	2948	3590	6263	6911	30.3%	37.3%	46.9%	54.5%	140	137	237	226	455	739	1700	2213	34.8%	36.0%	23.8%	42.7%	15.4%	20.6%	27.1%	32.0%	201	d775	4009	4799	41	--	--	44	583	d501	21144	23189	73.1%	--	8.0%	9.5%	78.0%	--	8.0%	9.5%	78.0%	--	7.6%	8.2%	--	--	5%	14%
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<p>ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '14-'16 of change (per sh)</p> <table border="1"> <tr><th></th><th>Past 10 Yrs.</th><th>Past 5 Yrs.</th><th>Est'd '14-'16</th></tr> <tr><td>Revenues</td><td>--</td><td>15.5%</td><td>11.0%</td></tr> <tr><td>"Cash Flow"</td><td>--</td><td>23.0%</td><td>12.0%</td></tr> <tr><td>Earnings</td><td>--</td><td>24.0%</td><td>12.0%</td></tr> <tr><td>Dividends</td><td>--</td><td>37.5%</td><td>15.5%</td></tr> <tr><td>Book Value</td><td>--</td><td>7.5%</td><td>7.5%</td></tr> </table>		Past 10 Yrs.	Past 5 Yrs.	Est'd '14-'16	Revenues	--	15.5%	11.0%	"Cash Flow"	--	23.0%	12.0%	Earnings	--	24.0%	12.0%	Dividends	--	37.5%	15.5%	Book Value	--	7.5%	7.5%	<p>On December 1st, Alfred F. Kelly, Jr. assumed the role of Visa's chief executive. Charlie Scharf, who served as the company's CEO for four years, announced in mid-October that he would be stepping down, though he will remain with Visa as an adviser for several more months to aid in the transition. Mr. Kelly formerly served as president of credit card giant American Express, and has more than two decades of high-level executive experience. On the operating front, its international business will likely remain its primary growth driver. During the first quarter of fiscal 2017 (ended December 31, 2016), total volume in Asia/Pacific, Latin America, and the segment comprised of Central Europe, the Middle East, and Africa increased 3.7%, 8.7%, and 8.7%, respectively, versus the prior year. Perhaps more important, regions outside the United States accounted for 62% of total volumes, compared with less than 50% in the recent past, and the proportion of business generated overseas is expanding. Visa continues to return capital to shareholders. In late 2016, the board raised the quarterly dividend 18%, to \$0.165 per share, or an annualized rate of \$0.66. The payout has been bumped up each year since its inception in 2008, with an average annual increase of 27%. At the same time, the company continues to repurchase shares of Visa common stock; during the three months ended in December, it bought back 22.3 million shares for an aggregate \$1.8 billion. Moreover, Visa still has \$3.9 billion remaining under its current authorization, and we expect the dividend to be raised 15%-20%, on average, each year to late decade.</p>
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<p>Fiscal Year Ends EARNINGS PER SHARE^{ABF}</p> <table border="1"> <tr><th></th><th>Dec.31</th><th>Mar.31</th><th>Jun.30</th><th>Sep.30</th><th>Full Fiscal Year</th></tr> <tr><td>2013</td><td>.48</td><td>.48</td><td>.47</td><td>.47</td><td>1.90</td></tr> <tr><td>2014</td><td>.55</td><td>.63</td><td>.54</td><td>.55</td><td>2.27</td></tr> <tr><td>2015</td><td>.63</td><td>.63</td><td>.69</td><td>.67</td><td>2.62</td></tr> <tr><td>2016</td><td>.69</td><td>.68</td><td>.69</td><td>.78</td><td>2.84</td></tr> <tr><td>2017</td><td>.86</td><td>.79</td><td>.80</td><td>.85</td><td>3.30</td></tr> </table>		Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year	2013	.48	.48	.47	.47	1.90	2014	.55	.63	.54	.55	2.27	2015	.63	.63	.69	.67	2.62	2016	.69	.68	.69	.78	2.84	2017	.86	.79	.80	.85	3.30	<p>Cal-endar QUARTERLY DIVIDENDS PAID^G</p> <table border="1"> <tr><th></th><th>Mar.31</th><th>Jun.30</th><th>Sep.30</th><th>Dec.31</th><th>Full Year</th></tr> <tr><td>2013</td><td>.083</td><td>.083</td><td>.083</td><td>.10</td><td>.35</td></tr> <tr><td>2014</td><td>.10</td><td>.10</td><td>.10</td><td>.12</td><td>.42</td></tr> <tr><td>2015</td><td>.12</td><td>.12</td><td>.12</td><td>.14</td><td>.50</td></tr> <tr><td>2016</td><td>.14</td><td>.14</td><td>.14</td><td>.165</td><td>.59</td></tr> <tr><td>2017</td><td>.165</td><td></td><td></td><td></td><td></td></tr> </table>		Mar.31	Jun.30	Sep.30	Dec.31	Full Year	2013	.083	.083	.083	.10	.35	2014	.10	.10	.10	.12	.42	2015	.12	.12	.12	.14	.50	2016	.14	.14	.14	.165	.59	2017	.165				
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2017	.165																																																																								

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Price Growth Persistence 90
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