



# EURONET WORLDWIDE

## Financial Results Fourth Quarter 2017



Presenters:

Michael J. Brown, Chairman, CEO & President

Rick L. Weller, EVP & CFO

Jeffrey B. Newman, EVP & General Counsel

Kevin J. Caponecchi, EVP & CEO, epay, EFT Asia Pac & Software

February 7, 2018

# Forward Looking Statements

Statements contained in this presentation that concern Euronet's or its management's intentions, expectations, or predictions of future performance, are forward-looking statements. Euronet's actual results may vary materially from those anticipated in such forward-looking statements as a result of a number of factors, including but not limited to: conditions in world financial markets and general economic conditions, including the effects in Europe of the Brexit vote and economic conditions in specific countries or regions; the effects of demonetization in India; technological developments affecting the market for the Company's products and services; foreign currency exchange rate fluctuations; the effects of any breaches in the security of our computer systems or those of our customers or vendors; the Company's ability to renew existing contracts at profitable rates; changes in fees payable for transactions performed for cards bearing international logos or over switching networks such as card transactions on ATMs; changes in the Company's relationship with, or in fees charged by, the Company's business partners; competition; the outcome of claims and other loss contingencies affecting the Company; and changes in laws and regulations affecting the Company's business, including tax and immigration laws. These risks and other risks are described in the Company's filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Copies of these filings may be obtained via the SEC's Edgar website or by contacting the Company or the SEC. Any forward-looking statements made in this presentation speak only as of the date of this presentation. Except as required by law, Euronet does not intend to update these forward-looking statements and undertakes no duty to any person to provide any such update under any circumstances. The Company regularly posts important information to the investor relations section of its website.

# Defined Terms

Unless specifically noted otherwise within this presentation, the following terms are hereby defined as follows:

Constant currency measures are computed as if foreign currency exchange rates did not change from the prior period. This information is provided to illustrate the impact of changes in foreign currency exchange rates on the Company's results when compared to the prior period.

Adjusted operating income is defined as operating income excluding impairment charges and expenses related to the potential MoneyGram acquisition.

Adjusted EBITDA is defined as net income excluding interest, income tax expense, depreciation, amortization, expenses related to the potential MoneyGram acquisition, share-based compensation expenses, impairment charges and other non-operating or non-recurring items that are considered expenses or income under U.S. GAAP. Adjusted EBITDA represents a performance measure and is not intended to represent a liquidity measure.

Adjusted earnings per share (Adjusted EPS) is defined as diluted U.S. GAAP earnings per share excluding, to the extent incurred in the period, the tax-effected impacts of: a) foreign currency exchange gains or losses, b) goodwill or intangible asset impairment charges, c) gains or losses from the early retirement of debt, d) share-based compensation, e) acquired intangible asset amortization, f) expenses related to the potential MoneyGram acquisition g) non-cash interest expense, h) non-cash income tax expense, i) the impact of the tax reform legislation passed in 2017, and j) other non-operating or non-recurring items. Adjusted earnings per share represents a performance measure and is not intended to represent a liquidity measure.

The reconciliation of non-GAAP items is included in the attached supplemental data.

The Company does not provide a reconciliation of its forward-looking non-GAAP measures to GAAP due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for GAAP and the related GAAP to non-GAAP reconciliation, including adjustments that could be made for currency exchange rate fluctuations and other charges reflected in the Company's reconciliation of historic numbers, the amount of which, based on historical experience, could be significant.

# FINANCIAL HIGHLIGHTS

## FOURTH QUARTER 2017

Rick L. Weller

Executive Vice President & CFO

# Q4 2017 Financial Report

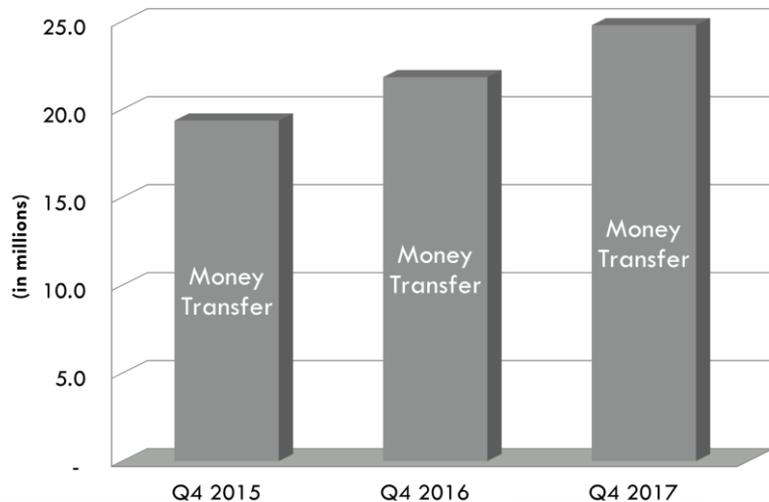
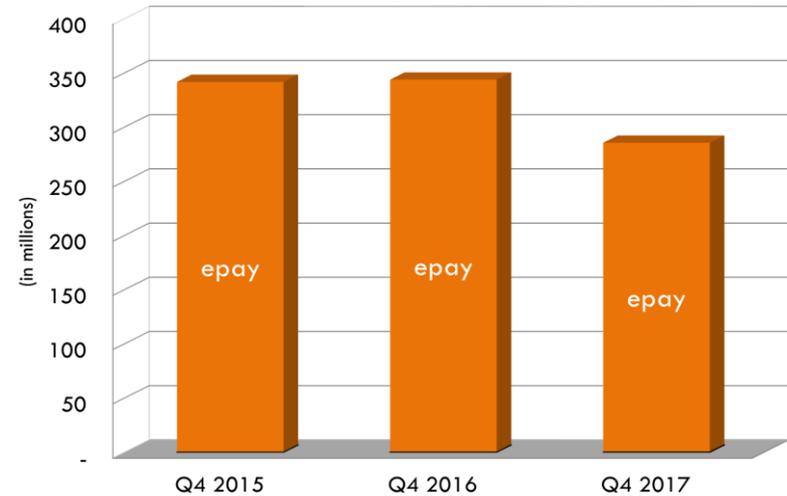
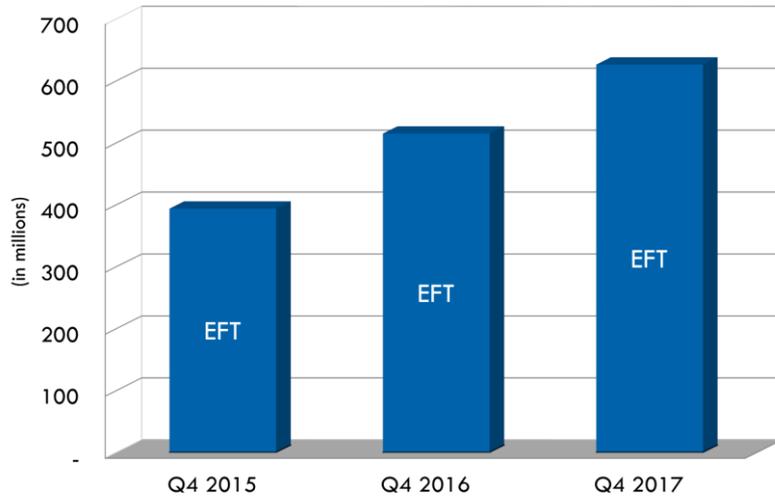
## Quarterly Financial Highlights

- Revenue - \$604.6 million
  - 16% increase from \$519.8 million for Q4 2016
  - 10% increase on a constant currency basis
- Operating income - \$41.1 million
  - 29% decrease from \$58.1 million for Q4 2016
  - 35% decrease on a constant currency basis
- Adjusted operating income - \$73.6 million
  - 27% increase from \$58.1 million for Q4 2016
  - 20% increase on a constant currency basis
- Adjusted EBITDA - \$102.9 million
  - 24% increase from \$83.3 million for Q4 2016
  - 16% increase on a constant currency basis
- Adjusted EPS - \$1.13
  - 14% increase from \$0.99 for Q4 2016

Note: Costs related to the proposed MoneyGram transaction are included in Corporate expense and are excluded from adjusted operating income, adjusted EBITDA and adjusted EPS. See reconciliations for additional details.

# Q4 2017 Financial Report

## Three Year Transaction Trend



- EFT transactions grew 22%
  - Growth in Europe and India
- epay transactions declined 17%
  - With the largest declines from the loss of a high-volume, low-margin customer in the Middle East
- Money Transfer transactions grew 14%
  - Increases from growth across most sectors

# Q4 2017 Business Segment Results

Same Quarter Prior Year Comparison

USD (in millions)	Revenue		Adjusted Operating Income (Expense)		Adjusted EBITDA	
	Q4 2016	Q4 2017	Q4 2016	Q4 2017	Q4 2016	Q4 2017
<b>EFT Processing</b>	\$ 110.0	\$ 146.5	\$ 16.6	\$ 25.8	\$ 28.3	\$ 41.6
<i>% Change</i>		<b>33%</b>		<b>55%</b>		<b>47%</b>
<b>epay</b>	195.9	<b>221.5</b>	21.6	<b>25.5</b>	24.2	<b>27.5</b>
<i>% Change</i>		<b>13%</b>		<b>18%</b>		<b>14%</b>
<b>Money Transfer</b>	214.3	<b>237.6</b>	28.9	<b>29.2</b>	36.2	<b>36.8</b>
<i>% Change</i>		<b>11%</b>		<b>1%</b>		<b>2%</b>
<b>Subtotal</b>	520.2	<b>605.6</b>	67.1	<b>80.5</b>	88.7	<b>105.9</b>
<i>% Change</i>		<b>16%</b>		<b>20%</b>		<b>19%</b>
<b>Corporate, Eliminations &amp; Other</b>	(0.4)	<b>(1.0)</b>	(9.0)	<b>(6.9)</b>	(5.4)	<b>(3.0)</b>
<b>Consolidated Total</b>	\$ 519.8	\$ 604.6	\$ 58.1	\$ 73.6	\$ 83.3	\$ 102.9
<i>% Change</i>		<b>16%</b>		<b>27%</b>		<b>24%</b>

Note: Costs related to the proposed MoneyGram transaction are included in Corporate expense and are excluded from adjusted operating income, adjusted EBITDA and adjusted EPS. See reconciliations for additional details.

# Q4 2017 Business Segment Results

Same Quarter Prior Year Comparison – Constant Currency\*

USD (in millions)	Revenue		Adjusted Operating Income (Expense)		Adjusted EBITDA	
	Q4 2016	Q4 2017*	Q4 2016	Q4 2017*	Q4 2016	Q4 2017*
<b>EFT Processing</b>	\$ 110.0	\$ 136.0	\$ 16.6	\$ 24.1	\$ 28.3	\$ 38.7
<i>% Change</i>		24%		45%		37%
<b>epay</b>	195.9	205.9	21.6	23.7	24.2	25.5
<i>% Change</i>		5%		10%		5%
<b>Money Transfer</b>	214.3	230.9	28.9	28.3	36.2	35.7
<i>% Change</i>		8%		-2%		-1%
<b>Subtotal</b>	520.2	572.8	67.1	76.1	88.7	99.9
<i>% Change</i>		10%		13%		13%
<b>Corporate, Eliminations &amp; Other</b>	(0.4)	(1.0)	(9.0)	(6.6)	(5.4)	(3.0)
<b>Consolidated Total</b>	\$ 519.8	\$ 571.8	\$ 58.1	\$ 69.5	\$ 83.3	\$ 96.9
<i>% Change</i>		10%		20%		16%

Note: Costs related to the proposed MoneyGram transaction are included in Corporate expense and are excluded from adjusted operating income, adjusted EBITDA and adjusted EPS. See reconciliations for additional details.

# FINANCIAL HIGHLIGHTS

## FULL YEAR 2017

Rick L. Weller

Executive Vice President & CFO

# 2017 Financial Report

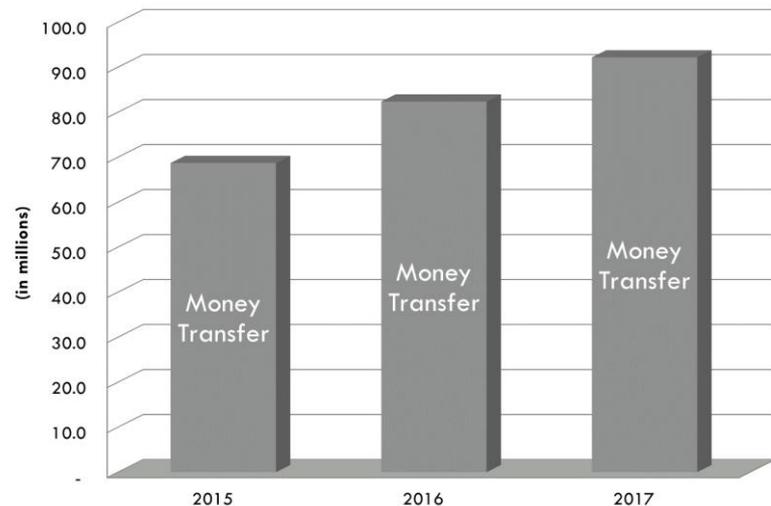
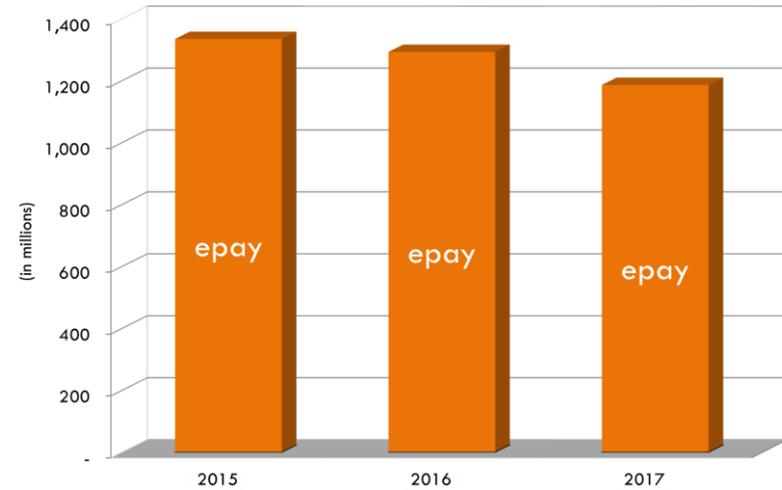
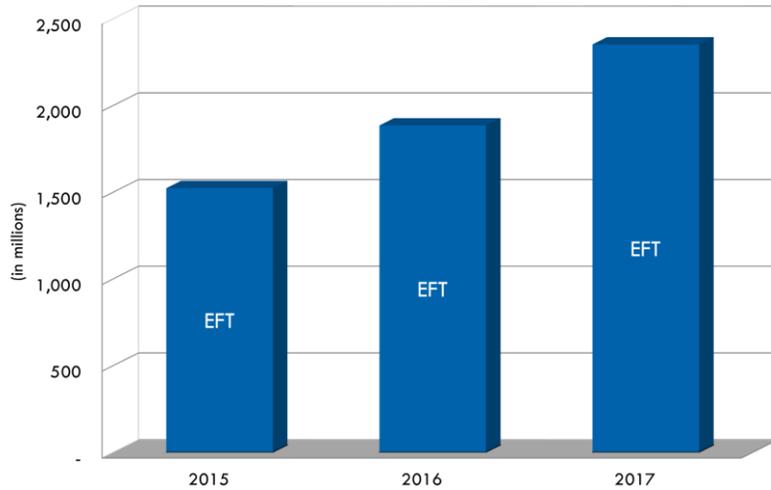
## Annual Financial Highlights

- Revenue - \$2,252.4 million
  - 15% increase from \$1,958.6 million for 2016
  - 13% increase on a constant currency basis
- Operating income - \$266.0 million
  - 6% increase from \$249.8 million for 2016
  - 3% increase on a constant currency basis
- Adjusted Operating income - \$304.6 million
  - 22% increase from \$249.8 million for 2016
  - 19% increase on a constant currency basis
- Adjusted EBITDA - \$415.2 million
  - 20% increase from \$345.2 million for 2016
  - 18% increase on a constant currency basis
- Adjusted EPS - \$4.58
  - 14% increase from \$4.02 for 2016

Note: Costs related to the proposed MoneyGram transaction are included in Corporate expense and are excluded from adjusted operating income, adjusted EBITDA and adjusted EPS. See reconciliations for additional details.

# 2017 Financial Report

## Three Year Transaction Trend



- EFT transactions grew 25%
  - Growth in India, Europe and from the acquisition of YourCash
- epay transactions declined 8%
  - With the largest declines from the loss of a high-volume, low-margin customer in the Middle East
- Money Transfer transactions grew 12%
  - Increases from growth across most sectors

# 2017 Business Segment Results

## Prior Year Comparison

USD (in millions)	Revenue		Adjusted Operating Income (Expense)		Adjusted EBITDA	
	2016	2017	2016	2017	2016	2017
<b>EFT Processing</b>	\$ 464.3	<b>\$ 634.6</b>	\$ 117.2	<b>\$ 165.2</b>	\$ 157.3	<b>\$ 220.8</b>
<i>% Change</i>		<b>37%</b>		<b>41%</b>		<b>40%</b>
<b>epay</b>	693.9	<b>734.0</b>	68.2	<b>69.9</b>	79.2	<b>79.6</b>
<i>% Change</i>		<b>6%</b>		<b>2%</b>		<b>1%</b>
<b>Money Transfer</b>	802.0	<b>886.7</b>	101.5	<b>104.5</b>	130.7	<b>134.1</b>
<i>% Change</i>		<b>11%</b>		<b>3%</b>		<b>3%</b>
<b>Subtotal</b>	1,960.2	<b>2,255.3</b>	286.9	<b>339.6</b>	367.2	<b>434.5</b>
<i>% Change</i>		<b>15%</b>		<b>18%</b>		<b>18%</b>
<b>Corporate, Eliminations &amp; Other</b>	(1.6)	<b>(2.9)</b>	(37.1)	<b>(35.0)</b>	(22.0)	<b>(19.3)</b>
<b>Consolidated Total</b>	\$ 1,958.6	<b>\$ 2,252.4</b>	\$ 249.8	<b>\$ 304.6</b>	\$ 345.2	<b>\$ 415.2</b>
<i>% Change</i>		<b>15%</b>		<b>22%</b>		<b>20%</b>

Note: Costs related to the proposed MoneyGram transaction are included in Corporate expense and are excluded from adjusted operating income, adjusted EBITDA and adjusted EPS. See reconciliations for additional details.

# 2017 Business Segment Results

Prior Year Comparison – Constant Currency\*

USD (in millions)	Revenue		Adjusted Operating Income (Expense)		Adjusted EBITDA	
	2016	2017*	2016	2017*	2016	2017*
<b>EFT Processing</b>	\$ 464.3	\$ <b>617.9</b>	\$ 117.2	\$ <b>159.8</b>	\$ 157.3	\$ <b>214.0</b>
<i>% Change</i>		<b>33%</b>		<b>36%</b>		<b>36%</b>
<b>epay</b>	693.9	<b>719.3</b>	68.2	<b>68.5</b>	79.2	<b>77.9</b>
<i>% Change</i>		<b>4%</b>		<b>0%</b>		<b>-2%</b>
<b>Money Transfer</b>	802.0	<b>884.4</b>	101.5	<b>103.3</b>	130.7	<b>133.3</b>
<i>% Change</i>		<b>10%</b>		<b>2%</b>		<b>2%</b>
<b>Subtotal</b>	1,960.2	<b>2,221.6</b>	286.9	<b>331.6</b>	367.2	<b>425.2</b>
<i>% Change</i>		<b>13%</b>		<b>16%</b>		<b>16%</b>
<b>Corporate, Eliminations &amp; Other</b>	(1.6)	<b>(3.0)</b>	(37.1)	<b>(34.9)</b>	(22.0)	<b>(19.3)</b>
<b>Consolidated Total</b>	\$ 1,958.6	\$ <b>2,218.6</b>	\$ 249.8	\$ <b>296.7</b>	\$ 345.2	\$ <b>405.9</b>
<i>% Change</i>		<b>13%</b>		<b>19%</b>		<b>18%</b>

Note: Costs related to the proposed MoneyGram transaction are included in Corporate expense and are excluded from adjusted operating income, adjusted EBITDA and adjusted EPS. See reconciliations for additional details.

# 2017 Financial Report

## Balance Sheet Overview

<b>USD (in millions)</b>	<b>12/31/2016</b>	<b>12/31/2017</b>
<b>Unrestricted Cash</b>	\$ 734.4	\$ 819.1
<b>Total Assets</b>	2,712.9	3,140.0
<b>Total Debt</b>	604.2	460.5
<b>Total Debt to Trailing Twelve Month Adjusted EBITDA Multiple</b>	1.8x	1.1x
<b>Net Debt to Trailing Twelve Month Adjusted EBITDA Multiple</b>	NM	NM

\*NM - Not Meaningful

# BUSINESS OVERVIEW

## FOURTH QUARTER 2017

Michael J. Brown  
Chairman, CEO & President

# EFT SEGMENT

# EFT Segment Highlights

## Q4 2017 Financial Highlights

- Revenue - \$146.5 million
  - 33% increase from \$110.0 million for Q4 2016
  - 24% increase on a constant currency basis
- Operating income - \$25.8 million
  - 55% increase from \$16.6 million for Q4 2016
  - 45% increase on a constant currency basis
- Adjusted EBITDA - \$41.6 million
  - 47% increase from \$28.3 million for Q4 2016
  - 37% increase on a constant currency basis
- Transactions – 627 million
  - 22% increase from 515 million for Q4 2016

# EFT Segment Highlights

## 2017 Financial Highlights

- Revenue - \$634.6 million
  - 37% increase from \$464.3 million for 2016
  - 33% increase on a constant currency basis
- Operating income - \$162.9 million
  - 39% increase from \$117.2 million for 2016
  - 34% increase on a constant currency basis
- Adjusted Operating income - \$165.2 million
  - 41% increase from \$117.2 million for 2016
  - 36% increase on a constant currency basis
- Adjusted EBITDA - \$220.8 million
  - 40% increase from \$157.3 million for 2016
  - 36% increase on a constant currency basis
- Transactions – 2,352 million
  - 25% increase from 1,885 million for 2016

# EFT Segment Highlights

## Q4 2017 Growth Drivers

- **New Agreements (e.g. for ATM, IAD, Outsourcing Services, etc.):**

- Signed:

- Software license agreement with Yes Bank, a top private bank in India
- EMV acquiring agreement with Al Baraka Bank in Pakistan
- Visa contactless card issuing agreements with Citizens Bank in Guyana and Caribbean Credit Card Corp in St. Kitts
- Cardless deposit and cash withdrawal agreement with Banco Agricola in El Salvador

- Launched:

- POS switching agreement with Attika Bank in Greece
- Automated Deposit Terminals for Standard Chartered Bank in India
- China UnionPay POS and ATM acquiring for Commercial Bank of Ceylon in Sri Lanka
- ATM acquiring for Hakrinbank of Suriname

- **Renewals & Extensions:**

- Renewals:

- Card issuing and acquiring agreement with a large card processing customer in Europe
- ATM outsourcing agreement with Budapest Bank in Hungary
- Network participation agreement with Intesa SanPaolo in Romania

# EFT Segment Highlights

## Q4 2017 Growth Drivers

- **Value Added Services:**

- Launched:

- Uber coupon dispensing on Romania IAD ATMs
- Euro dispensing on Idea Bank Branch ATMs in Romania
- POS DCC at Regency Casino Mont Parnes in Greece
- Card and POS management projects for Pireaus Bank in Albania and Greece
- Virtual cards for Equitas Small Finance Bank in India
- DCC at Andaz and Courtyard by Marriott in Singapore
- DCC at Shilla Duty Free, China Duty Free Lagardere and Heinemann in Hong Kong
- Pure Payment at 28 Shangri-La Hotels worldwide
- Pure Payment at Ritz Carlton and Best Western in Hong Kong

- **ATM Deployment:**

### Sequential ATM Additions

ATMs at Beginning of Quarter	38,105
Traditional High Value ATM Adds	1,110
Low-Margin India ATMs	29
Winterized ATMs	(2,111)
<b>ATMs at End of Quarter</b>	<b><u>37,133</u></b>

### Year-to-Date Additions

ATMs at Beginning of Year	33,973
Traditional High Value ATM Adds	3,297
Low-Margin India ATMs	881
Winterized ATMs	(1,018)
<b>ATMs at December 31, 2017</b>	<b><u>37,133</u></b>

# EPAY SEGMENT

# epay Segment Highlights

## Q4 2017 Financial Highlights

- Revenue - \$221.5 million
  - 13% increase from \$195.9 million for Q4 2016
  - 5% increase on a constant currency basis
- Operating loss - \$6.3 million
  - 129% decrease from \$21.6 million of operating income for Q4 2016
  - 134% decrease on a constant currency basis
- Adjusted operating income - \$25.5 million
  - 18% increase from \$21.6 million for Q4 2016
  - 10% increase on a constant currency basis
- Adjusted EBITDA - \$27.5 million
  - 14% increase from \$24.2 million for Q4 2016
  - 5% increase on a constant currency basis
- Transactions – 285 million
  - 17% decrease from 344 million for Q4 2016

# epay Segment Highlights

## 2017 Financial Highlights

- Revenue - \$734.0 million
  - 6% increase from \$693.9 million for 2016
  - 4% increase on a constant currency basis
- Operating income - \$38.1 million
  - 44% decrease from \$68.2 million for 2016
  - 46% decrease on a constant currency basis
- Adjusted operating income - \$69.9 million
  - 2% increase from \$68.2 million for 2016
  - No change on a constant currency basis
- Adjusted EBITDA - \$79.6 million
  - 1% increase from \$79.2 million for 2016
  - 2% decrease on a constant currency basis
- Transactions – 1,186 million
  - 8% decrease from 1,294 million for 2016

# epay Segment Highlights

## Q4 2017 Growth Drivers



- **Launched:**

- Australia Uber in existing retail locations
- Australia Cyberlink and Acronis software in existing retailer locations
- Belgium Footlocker gift cards in existing retailer locations
- Europe/USA Microsoft Office and antivirus software bundles
- Germany Online distribution of non-mobile content through grocery retailers, LIDL and Penny
- Germany Google, Microsoft, Nintendo, Sony and Spotify into Norma, a large discount retailer chain
- Europe Microsoft Xbox Code-to-Content into Startselect.com, an online gaming retailer
- Saudi Arabia Sony distribution in Modern Electronics, a larger electronics retailer
- India Google Play distribution through PhonePE, India's second largest mobile wallet, and ICICI online banking

- **Signed:**

- Australia Reacquired contract with United, a major corporate retailer, with over 360 retailer locations
- Germany Exclusive multi-year contract to distribute non-mobile content, mobile content and SIMs with Muller, a large drugstore retailer
- Germany Multi-year contract renewal to provide payment processing to Muller
- Italy Funanga prepaid payment vouchers in the independent channel
- Saudi Arabia iTunes and Microsoft Office/Xbox through Extra Electronics, a large electronics retailer

# MONEY TRANSFER SEGMENT

# Money Transfer Segment Highlights

## Q4 2017 Financial Highlights

- Revenue - \$237.6 million
  - 11% increase from \$214.3 million for Q4 2016
  - 8% increase on a constant currency basis
- Operating income - \$29.2 million
  - 1% increase from \$28.9 million for Q4 2016
  - 2% decrease on a constant currency basis
- Adjusted EBITDA - \$36.8 million
  - 2% increase from \$36.2 million for Q4 2016
  - 1% decrease on a constant currency basis
- Transactions – 24.8 million
  - 14% increase from 21.8 million for Q4 2016

# Money Transfer Segment Highlights

## 2017 Financial Highlights

- Revenue - \$886.7 million
  - 11% increase from \$802.0 million for 2016
  - 10% increase on a constant currency basis
- Operating income - \$104.5 million
  - 3% increase from \$101.5 million for 2016
  - 2% increase on a constant currency basis
- Adjusted EBITDA - \$134.1 million
  - 3% increase from \$130.7 million for 2016
  - 2% increase on a constant currency basis
- Transactions – 92.2 million
  - 12% increase from 82.3 million for 2016

# Money Transfer Segment Highlights

## Q4 2017 Growth Drivers

- **Growth in Send & Payout Network, Correspondents and Locations**
  - Our Network reaches:
    - 147 countries
    - 343,000 total network locations, an 8% increase vs 4Q 2016
- **Correspondent Expansion**
  - Launched 17 new correspondents in 15 countries
    - Government Savings Bank of Thailand with over 1,000 locations
    - Farmacias del Ahorro in Mexico with over 800 locations
  - Signed 19 new correspondent agreements across 16 countries
- **Other Business:**
  - Remittance and international payment volumes eclipsed \$38 billion, a 17% increase
  - Digital international outbound money transfer revenues and volumes reached 30% and 57% of our total, respectively
  - Launched Ria Digital in the United Kingdom

# Summary & Outlook

- Q4 2017 and Full Year 2017 Adjusted EPS growth of 14%
- EFT results reflect the benefits of the strong ATM deployments over the last year, return of the India cash supply to pre-demonetization levels and the expansion of our value added service products. Full year results also benefitted from the October 2016 acquisition of YourCash
- epay fourth quarter and full year results continued to benefit from increased sales of non-mobile content
- Money Transfer delivered strong fourth quarter and full year revenue growth and continued to invest in network expansion, primarily in India, and expansion of digital products.
- Our balance sheet remains strong with good cash flow generation
- Q1 2018 Adjusted EPS is expected to be approximately \$0.73, including approximately \$0.10 from three items which are largely discrete to the first quarter and assuming consistent foreign currency exchange rates and share price

# Supplemental Data

In addition to the results presented in accordance with U.S. GAAP, the Company presents non-GAAP financial measures, such as constant currency, adjusted operating income, adjusted EBITDA and adjusted earnings per share. These measures should be used in addition to, and not a substitute for, revenues, net income, operating income and earnings per share computed in accordance with U.S. GAAP. We believe that these non-GAAP measures provide useful information to investors regarding the Company's performance and overall results of operations. These non-GAAP measures are also an integral part of the Company's internal reporting and performance assessment for executives and senior management. The non-GAAP measures used by the Company may not be comparable to similarly titled non-GAAP measures used by other companies. The attached schedules provide a full reconciliation of these non-GAAP financial measures to their most directly comparable U.S. GAAP financial measure.

# Supplemental Data

## EURONET WORLDWIDE, INC.

### Reconciliation of Net Income (Loss) to Adjusted Operating Income (Loss) and Adjusted EBITDA (unaudited - in millions)

	Three months ended December 31, 2017				
	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Net loss					\$ (22.8)
Add: Income tax expense					56.3
Add: Total other expense, net					7.6
Operating income (loss)	\$ 25.8	\$ (6.3)	\$ 29.2	\$ (7.6)	41.1
Add: Impairment Charges	\$ -	\$ 31.8	\$ -	\$ -	31.8
Add: Expenses incurred for proposed MoneyGram acquisition	-	-	-	0.7	0.7
Adjusted operating income (expense) (1)	25.8	25.5	29.2	(6.9)	73.6
Add: Depreciation and amortization	15.8	2.0	7.6	0.1	25.5
Add: Share-based compensation	-	-	-	3.8	3.8
Earnings (expense) before interest, taxes, depreciation, amortization, impairment charges, share-based compensation proposed transaction expenses and other non-operating and non-recurring items (Adjusted EBITDA) (2)	\$ 41.6	\$ 27.5	\$ 36.8	\$ (3.0)	\$ 102.9

(1) Adjusted operating income excludes impairment charges and costs related to the potential MoneyGram acquisition and is a non-GAAP measure that should be considered in addition to, and not a substitute for, net income computed in accordance with U.S. GAAP.

(2) Adjusted EBITDA is a non-GAAP measure that should be considered in addition to and not a substitute for, net income computed in accordance with U.S. GAAP.

# Supplemental Data

## EURONET WORLDWIDE, INC.

### Reconciliation of Net Income to Operating Income (Expense) and Adjusted EBITDA

(unaudited - in millions)

Three months ended December 31, 2016

	<b>EFT Processing</b>	<b>epay</b>	<b>Money Transfer</b>	<b>Corporate Services</b>	<b>Consolidated</b>
Net income					\$ 28.6
Add: Income tax expense					13.7
Add: Total other expense, net					15.8
Operating income (expense)	\$ 16.6	\$ 21.6	\$ 28.9	\$ (9.0)	\$ 58.1
Add: Depreciation and amortization	11.7	2.6	7.3	-	21.6
Add: Share-based compensation	-	-	-	3.6	3.6
Earnings (expense) before interest, taxes, depreciation, amortization, share-based compensation and other non-operating and non-recurring items					
(Adjusted EBITDA) (1)	\$ 28.3	\$ 24.2	\$ 36.2	\$ (5.4)	\$ 83.3

(1) Adjusted EBITDA is a non-GAAP measure that should be considered in addition to and not a substitute for, net income computed in accordance with U.S. GAAP.

# Supplemental Data

## EURONET WORLDWIDE, INC.

### Reconciliation of Net Income (Loss) to Adjusted Operating Income (Expense) and Adjusted EBITDA (unaudited - in millions)

	Twelve months ended December 31, 2017				
	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Net income					\$ 157.0
Add: Income tax expense					99.5
Add: Total other expense, net					9.5
Operating income (expense)	\$ 162.9	\$ 38.1	\$ 104.5	\$ (39.5)	\$ 266.0
Add: Impairment Charges	2.3	31.8	-	-	34.1
Add: Expenses incurred for proposed acquisition of MoneyGram	-	-	-	4.5	4.5
Adjusted operating income (expense) (1)	165.2	69.9	104.5	(35.0)	304.6
Add: Depreciation and amortization	55.6	9.7	29.6	0.1	95.0
Add: Share-based compensation	-	-	-	15.6	15.6
Earnings (expense) before interest, taxes, depreciation, amortization, impairment charges, share-based compensation proposed transaction expenses and other non-operating and non-recurring items (Adjusted EBITDA) (2)	\$ 220.8	\$ 79.6	\$ 134.1	\$ (19.3)	\$ 415.2

(1) Adjusted operating income excludes impairment charges and costs related to the potential MoneyGram acquisition and is a non-GAAP measure that should be considered in addition to, and not a substitute for, net income computed in accordance with U.S. GAAP.

(2) Adjusted EBITDA is a non-GAAP measure that should be considered in addition to and not a substitute for, net income and operating income computed in accordance with U.S. GAAP.

# Supplemental Data

## EURONET WORLDWIDE, INC.

### Reconciliation of Net Income to Operating Income (Expense) and Adjusted EBITDA (unaudited - in millions)

	Twelve months ended December 31, 2016				
	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Net income					\$ 174.0
Add: Income tax expense					58.8
Add: Total other expense, net					17.0
Operating income (expense)	\$ 117.2	\$ 68.2	\$ 101.5	\$ (37.1)	\$ 249.8
Add: Depreciation and amortization	40.1	11.0	29.2	0.2	80.5
Add: Share-based compensation	-	-	-	14.9	14.9
Earnings (expense) before interest, taxes, depreciation, amortization, share-based compensation and other non-operating and non-recurring items (Adjusted EBITDA) (1)	<u>\$ 157.3</u>	<u>\$ 79.2</u>	<u>\$ 130.7</u>	<u>\$ (22.0)</u>	<u>\$ 345.2</u>

(1) Adjusted EBITDA is a non-GAAP measure that should be considered in addition to and not a substitute for, net income and operating income computed in accordance with U.S. GAAP.

# Supplemental Data

## EURONET WORLDWIDE, INC.

### Reconciliation of Revenue, Adjusted Operating Income (Expense) and Adjusted EBITDA to Constant Currency Amounts by Segment (unaudited - in millions)

Three months ended ended December 31, 2017

	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Revenue	\$ 146.5	\$ 221.5	\$ 237.6	\$ (1.0)	\$ 604.6
Add: Estimated foreign currency impact *	(10.5)	(15.6)	(6.7)	-	(32.8)
Revenue - Constant Currency	<u>\$ 136.0</u>	<u>\$ 205.9</u>	<u>\$ 230.9</u>	<u>\$ (1.0)</u>	<u>\$ 571.8</u>
Adjusted Operating income (expense)	\$ 25.8	\$ 25.5	\$ 29.2	\$ (6.9)	\$ 73.6
Add: Estimated foreign currency impact *	(1.7)	(1.8)	(0.9)	0.3	(4.1)
Adjusted Operating income (expense) - Constant Currency	<u>\$ 24.1</u>	<u>\$ 23.7</u>	<u>\$ 28.3</u>	<u>\$ (6.6)</u>	<u>\$ 69.5</u>
Adjusted EBITDA (reconciled on previous schedule)	\$ 41.6	\$ 27.5	\$ 36.8	\$ (3.0)	\$ 102.9
Add: Estimated foreign currency impact *	(2.9)	(2.0)	(1.1)	-	(6.0)
Adjusted EBITDA - Constant Currency	<u>\$ 38.7</u>	<u>\$ 25.5</u>	<u>\$ 35.7</u>	<u>\$ (3.0)</u>	<u>\$ 96.9</u>

# Supplemental Data

## EURONET WORLDWIDE, INC.

### Reconciliation of Revenue, Adjusted Operating Income (Expense) and Adjusted EBITDA to Constant Currency Amounts by Segment (unaudited - in millions)

Twelve months ended ended December 31, 2017

	EFT		Money		Consolidated
	Processing	epay	Transfer	Corporate	
Revenue	\$ 634.6	\$ 734.0	\$ 886.7	\$ (2.9)	\$ 2,252.4
Add: Estimated foreign currency impact *	(16.7)	(14.7)	(2.3)	(0.1)	(33.8)
Revenue - Constant Currency	<u>\$ 617.9</u>	<u>\$ 719.3</u>	<u>\$ 884.4</u>	<u>\$ (3.0)</u>	<u>\$ 2,218.6</u>
Adjusted operating income (expense)	\$ 165.2	\$ 69.9	\$ 104.5	\$ (35.0)	\$ 304.6
Add (Deduct): Estimated foreign currency impact *	(5.4)	(1.4)	(1.2)	0.1	(7.9)
Adjusted operating income (expense) - Constant Currency	<u>\$ 159.8</u>	<u>\$ 68.5</u>	<u>\$ 103.3</u>	<u>\$ (34.9)</u>	<u>\$ 296.7</u>
Adjusted EBITDA (reconciled on previous schedule)	\$ 220.8	\$ 79.6	\$ 134.1	\$ (19.3)	\$ 415.2
Add: Estimated foreign currency impact *	(6.8)	(1.7)	(0.8)	-	(9.3)
Adjusted EBITDA - Constant Currency	<u>\$ 214.0</u>	<u>\$ 77.9</u>	<u>\$ 133.3</u>	<u>\$ (19.3)</u>	<u>\$ 405.9</u>

# Supplemental Data

**EURONET WORLDWIDE, INC.**  
**Reconciliation of Adjusted Earnings per Share**  
(unaudited - in millions, except share and per share data)

	Year Ended		Three Months Ended	
	December 31,		September 30,	
	2017	2016	2017	2016
Net income (loss) attributable to Euronet Worldwide, Inc.	\$ 156.9	\$ 174.4	\$ (22.9)	\$ 28.9
Foreign currency exchange (gain) loss	(20.3)	10.1	0.7	8.9
Intangible asset amortization	24.5	25.5	5.7	6.5
Share-based compensation	15.6	14.9	3.8	3.6
Expenses incurred for proposed acquisition of MoneyGram	4.5	-	0.7	-
Other non-operating gains	-	(19.9)	-	-
Impairment of goodwill and acquired intangible assets	34.1	-	31.8	-
Income tax effect of above adjustments	(6.6)	(1.0)	(4.8)	(0.5)
Non-cash interest accretion	11.0	10.4	2.8	2.7
U.S. tax reform impact	41.6	-	41.6	-
Non-cash GAAP tax (benefit) expense	(7.5)	3.7	3.2	3.6
Adjusted earnings (1)	<u>\$ 253.8</u>	<u>\$ 218.1</u>	<u>\$ 62.6</u>	<u>\$ 53.7</u>
Adjusted earnings per share - diluted (1)	<u>\$ 4.58</u>	<u>\$ 4.02</u>	<u>\$ 1.13</u>	<u>\$ 0.99</u>
Diluted weighted average shares outstanding (GAAP)	55,116,327	54,001,079	52,702,552	53,973,112
Incremental shares from assumed conversion of stock options and restricted stock	-	-	1,790,493	-
Effect of assumed conversion of convertible debentures	-	-	799,680	-
Effect of unrecognized share-based compensation on diluted shares outstanding	<u>304,387</u>	<u>293,470</u>	<u>306,020</u>	<u>274,721</u>
Adjusted diluted weighted average shares outstanding	<u>55,420,714</u>	<u>54,294,549</u>	<u>55,598,745</u>	<u>54,247,833</u>

(1) Adjusted earnings and adjusted earnings per share are non-GAAP measures that should be considered in addition to, and not as a substitute for, net income and earnings per share computed in accordance with U.S. GAAP.

To see how these adjustments correlate to the income statement please see the fourth quarter 2017 earnings press release.