



EURONET WORLDWIDE

Financial Results First Quarter 2018



Presenters:

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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

FIRST QUARTER 2018

Rick L. Weller

Executive Vice President & CFO

Q1 2018 Financial Report

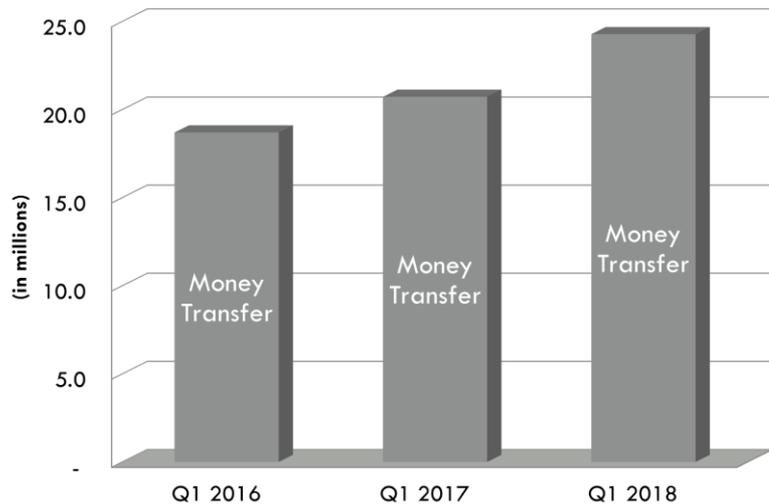
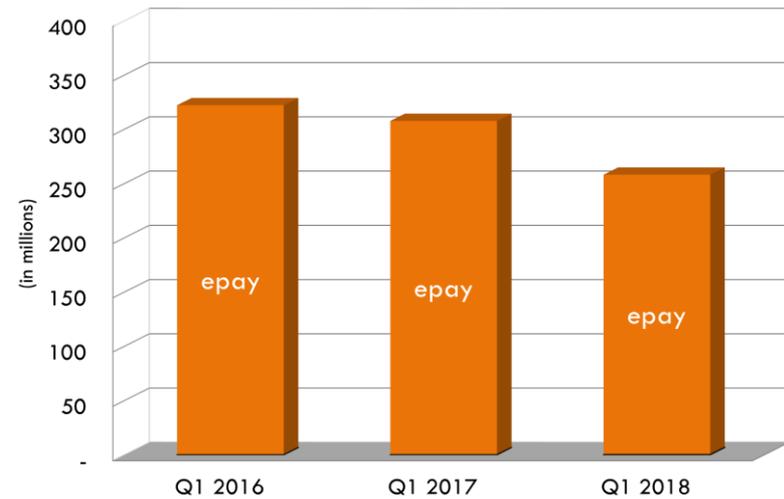
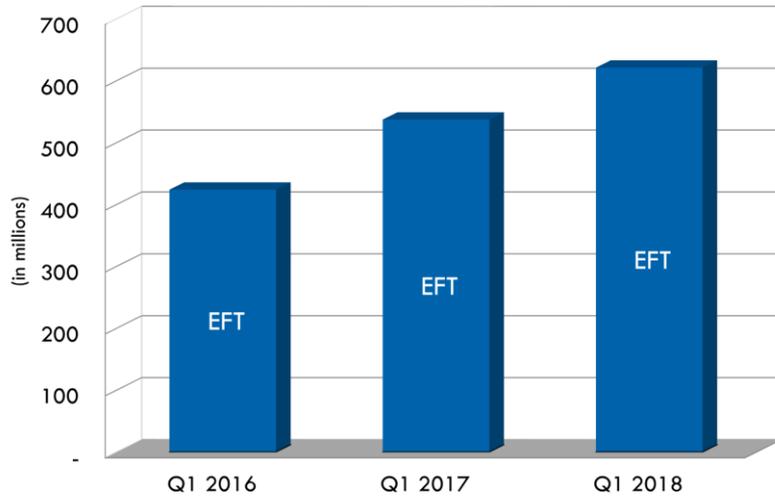
Quarterly Financial Highlights

- Revenue - \$550.5 million
 - 16% increase from \$473.4 million for Q1 2017
 - 7% increase on a constant currency basis
- Operating income - \$45.5 million
 - 10% increase from \$41.3 million for Q1 2017
 - No change on a constant currency basis
- Adjusted operating income - \$45.5 million
 - 7% increase from \$42.5 million for Q1 2017
 - 3% decrease on a constant currency basis
- Adjusted EBITDA - \$75.5 million
 - 11% increase from \$67.8 million for Q1 2017
 - 1% increase on a constant currency basis
- Adjusted EPS - \$0.73
 - No change from Q1 2017

Note: Costs related to the proposed MoneyGram transaction are included in Q1 2017 Corporate expense and are excluded from adjusted operating income, adjusted EBITDA and adjusted EPS. See reconciliations for additional details.

Q1 2018 Financial Report

Three Year Transaction Trend



- EFT transactions grew 16%
 - Growth in Europe and India
- epay transactions declined 16%
 - With the largest declines from the loss of a high-volume, low-margin customer in the Middle East
- Money Transfer transactions grew 17%
 - Increases from growth across most sectors

Q1 2018 Business Segment Results

Same Quarter Prior Year Comparison

USD (in millions)	Revenue		Adjusted Operating Income (Expense)		Adjusted EBITDA	
	Q1 2017	Q1 2018	Q1 2017	Q1 2018	Q1 2017	Q1 2018
EFT Processing	\$ 105.8	\$ 135.7	\$ 11.0	\$ 11.5	\$ 22.8	\$ 27.7
<i>% Change</i>		28%		5%		21%
epay	164.2	176.8	13.9	16.9	16.4	18.8
<i>% Change</i>		8%		22%		15%
Money Transfer	203.9	238.9	26.1	26.5	33.4	34.4
<i>% Change</i>		17%		2%		3%
Subtotal	473.9	551.4	51.0	54.9	72.6	80.9
<i>% Change</i>		16%		8%		11%
Corporate, Eliminations & Other	(0.5)	(0.9)	(8.5)	(9.4)	(4.8)	(5.4)
Consolidated Total	\$ 473.4	\$ 550.5	\$ 42.5	\$ 45.5	\$ 67.8	\$ 75.5
<i>% Change</i>		16%		7%		11%

Note: Costs related to the proposed MoneyGram transaction are included in Q1 2017 Corporate expense and are excluded from adjusted operating income, adjusted EBITDA and adjusted EPS. See reconciliations for additional details.

Q1 2018 Business Segment Results

Same Quarter Prior Year Comparison – Constant Currency*

USD (in millions)	Revenue		Adjusted Operating Income (Expense)		Adjusted EBITDA	
	Q1 2017	Q1 2018*	Q1 2017	Q1 2018*	Q1 2017	Q1 2018*
EFT Processing	\$ 105.8	\$ 121.3	\$ 11.0	\$ 11.0	\$ 22.8	\$ 25.3
<i>% Change</i>		15%		0%		11%
epay	164.2	161.8	13.9	15.0	16.4	16.8
<i>% Change</i>		-1%		8%		2%
Money Transfer	203.9	226.4	26.1	24.3	33.4	31.6
<i>% Change</i>		11%		-7%		-5%
Subtotal	473.9	509.5	51.0	50.3	72.6	73.7
<i>% Change</i>		8%		-1%		2%
Corporate, Eliminations & Other	(0.5)	(0.9)	(8.5)	(9.1)	(4.8)	(5.3)
Consolidated Total	\$ 473.4	\$ 508.6	\$ 42.5	\$ 41.2	\$ 67.8	\$ 68.4
<i>% Change</i>		7%		-3%		1%

Note: Costs related to the proposed MoneyGram transaction are included in Q1 2017 Corporate expense and are excluded from adjusted operating income, adjusted EBITDA and adjusted EPS. See reconciliations for additional details.

Q1 2018 Financial Report

Balance Sheet Overview



USD (in millions)	12/31/2017	3/31/2018
Unrestricted Cash	\$ 819.1	\$ 885.6
Total Assets	3,140.0	3,155.5
Total Debt	460.5	635.0
Total Debt to Trailing Twelve Month Adjusted EBITDA Multiple	1.1x	1.5x
Net Debt to Trailing Twelve Month Adjusted EBITDA Multiple	NM	NM

*NM - Not Meaningful

BUSINESS OVERVIEW

FIRST QUARTER 2018

Michael J. Brown

Chairman, CEO & President

EFT SEGMENT

EFT Segment Highlights

Q1 2018 Financial Highlights

- Revenue - \$135.7 million
 - 28% increase from \$105.8 million for Q1 2017
 - 15% increase on a constant currency basis
- Operating income - \$11.5 million
 - 5% increase from \$11.0 million for Q1 2017
 - No change on a constant currency basis
- Adjusted EBITDA - \$27.7 million
 - 21% increase from \$22.8 million for Q1 2017
 - 11% increase on a constant currency basis
- Transactions – 622 million
 - 16% increase from 537 million for Q1 2017

EFT Segment Highlights

Q1 2018 Growth Drivers

- **New Countries Launched**

- Launched ATM Independent Networks in Bulgaria and Sweden.

- **Signed New Agreements**

- Outsourcing agreement with Credit Agricole in Poland for 571 machines (ATMs, Recyclers, Deposit machines).
- Outsourcing agreement with Pancretia Bank in Greece for ATMs (60) and POS (4,000).
- Master agreements for ATM deployments in Spain with two large hotel groups (Iberostar and Melia).
- Axis Bank to deploy 100 Cash Recycling Machines at their Bank Branch locations.
- State Bank of India for Prepaid Content Distribution on their Mobile Banking Platform.
- UAE Exchange for Kiosk Driving and Monitoring.
- Kotak Mahindra Bank for Bill Payment Processing services.
- Software solutions to Banks across the globe
 - Card Instant Issuance for Raiffeisen Bank of Romania.
 - Union Pay EMV Card Issuing for Commercial Bank of Ceylon in Sri Lanka.
 - Visa Paywave Contactless Issuing and POS Contactless Acquiring for Fidelity Bank Bahamas Limited.
 - POS EMV Acquiring for Fransabank of Lebanon.
 - Integrated Transaction Management (ITM) and Card Management for PT Bank of India, Indonesia Tbk PTJI.
 - Visa Paywave and Mastercard Paypass contactless Issuing and Acquiring, as well as Union Pay EMV Issuing and Acquiring for Seylan Bank PLC of Sri Lanka.

- **Renewals/extensions**

- Outsourcing Agreement for three years with Hipotekarna Bank in Montenegro.
- Network Participation Agreement with Bank Pocztowy in Poland.
- Agreement for ATM deployment with Double Diamond Casinos in the UK.

EFT Segment Highlights

Q1 2018 Growth Drivers

- **New Products Launched**

- Launched Value Added Services on ATMs:
 - Implemented Bill Payments via credit cards at self-service kiosk of Piraeus Bank in Greece
 - Launched with City Sight Seeing in Hungary for distribution of ticket vouchers through our ATMs
 - ATM Advertising with Maspex Wadowice, Coca-Cola, Euro-net RTV AGD, and Auchan in Poland
- Card & POS Outsourcing customers:
 - Expanded scope of partnership with NBG in Greece to include POS DCC pass thru capabilities.
 - POS DCC with Attika Department Stores in Greece and Ralph Trustees hotel group for the UK market
 - Implemented new Prepaid card capability for Piraeus Bank in Romania
 - 3D Secure Issuer authentication services for Yes Bank in India
- Software solutions for Banks:
 - ITM Switch and Debit Card Management System for Yes Bank Ltd in India and migrated debit cards from the Banks incumbent platform to Euronet's system
 - ITM with Card Management, Mastercard EMV and Paypass contactless Issuing for Cargills Bank Limited in Sri Lanka.
 - Mastercard Acquiring at the POS and ATMs for Fidelity Bank Bahamas.
 - POS Acquiring and Integrated Merchant Management solutions for Stichting Surinaamse Volkscredietbank of Suriname.
 - Mastercard EMV Credit Card Issuing, enabling chip card and notification solutions for Cayman National Bank of Cayman Islands.

EFT Segment Highlights

Q1 2018 Growth Drivers

- **Acquisitions**

- Acquired Innova Tax Free Group expanding our merchant acquiring offering in Europe
 - Specializes in VAT refunds for international traveler
 - Currently operates in ten countries in Europe
 - Three-in-one solution to be offered merchants, including card processing, multi-currency processing/DCC and VAT refund
 - Innova VAT refund to be offered on Euronet's ATM network

- **DCC Regulatory Developments**

ATM Deployment Sequential ATM Additions

ATMs at Beginning of Quarter	37,133
Traditional High Value ATM Adds	571
Low-Margin India ATMs	41
Re-deployed ATMs	613
ATMs at End of Quarter	38,358

EPAY SEGMENT

epay Segment Highlights

Q1 2018 Financial Highlights

- Revenue - \$176.8 million
 - 8% increase from \$164.2 million for Q1 2017
 - 1% decrease on a constant currency basis
- Operating income - \$16.9 million
 - 22% increase from \$13.9 million for Q1 2017
 - 8% increase on a constant currency basis
- Adjusted EBITDA - \$18.8 million
 - 15% increase from \$16.4 million for Q1 2017
 - 2% increase on a constant currency basis
- Transactions – 258 million
 - 16% decrease from 308 million for Q1 2017

epay Segment Highlights

Q1 2018 Growth Drivers



- Launched:

- Australia Added software content to Harvey Norman's online store
- UK Implemented new MTU commission structure in convenience retail at over 4K locations
- UK Extended Post Office agreement for 3 years with improved margins
- Spain Expanded McAfee and Spotify in Media-Saturn retailers through additional new provider, DIA Oportunidades
- Portugal Launched Kaspersky in large retail including FNAC Portugal and Radio Popular
- Italy Expanded distribution of Netflix, Google Play and iTunes to several large retailers
- Middle East Launched Xbox and PlayStation into X-Cite, a leading electronic retailer
- Saudi Arabia Expanded distribution of iTunes and Microsoft products into new retailers including Extra Electronics, Tokyo Game and Izone
- Germany Launched new gaming category within Penny's online store
- Germany Rolled out new gift card mall display at LIDL stores
- Germany Launched new SIM card category within Müller drug stores

epay Segment Highlights

Q1 2018 Growth Drivers



- Signed:

- Australia Agreement to activate Lyca Sim cards with assigned value at time of purchase
- Nordics iTunes agreement for Norway, Finland and Denmark
- Turkey Agreement for Xbox, iTunes and Google Play into Vatan, Turkey's largest electronic retailer
- Russia Microsoft Office and Xbox, EA and Wargaming expanded to new retailer, RosTelecom
- Egypt/South Africa Distribution agreement for Microsoft Office and Xbox
- Saudi Arabia Distribution agreement for iTunes and Microsoft products through STC locations

- New Products:

- Australia Launched Alipay and WeChat Pay across 54 high value retailers with a pipeline of +1000
- India Launched Google Play promotions on Paytm and PhonePe wallets in collaboration with top grossing gaming apps *Clash of Kings & Lords Mobile*
- Italy Launched Amazon Cash, a smartphone-enabled bar code scan solution, to allow consumer top-up of their Amazon account at a retail POS device
- Germany Incorporated PayPal and Sofort, a real-time online bank payment, into our PSP offering
- Germany Launched Alipay and WeChat Pay across Europe, beginning with Drogeriemarkt Müller at 3,500 retail locations in Germany
- Germany/Austria Launched Blue Code mobile payments across select retailers

MONEY TRANSFER SEGMENT

Money Transfer Segment Highlights

Q1 2018 Financial Highlights

- Revenue - \$238.9 million
 - 17% increase from \$203.9 million for Q1 2017
 - 11% increase on a constant currency basis
- Operating income - \$26.5 million
 - 2% increase from \$26.1 million for Q1 2017
 - 7% decrease on a constant currency basis
- Adjusted EBITDA - \$34.4 million
 - 3% increase from \$33.4 million for Q1 2017
 - 5% decrease on a constant currency basis
- Transactions – 24.3 million
 - 17% increase from 20.7 million for Q1 2017

Money Transfer Segment Highlights

Q1 2018 Growth Drivers

- **Growth in Send & Payout Network, Correspondents and Locations**
 - Our Network reaches:
 - 149 countries
 - 350,000 total network locations, a 9% increase vs 1Q 2017
- **Correspondent Expansion**
 - Launched 13 new correspondents in 12 countries
 - Opened Account Deposit service to South Korea
 - Launched Siam Commercial Bank, which will add over 1,100 locations to our network in Thailand
 - Signed 24 new correspondent agreements across 22 countries
 - Signed FaturaVizyon in Turkey, which will add over 4,700 locations to our growing network in this key market
- **Other Business:**
 - Completed roll-out of the retail portion of our expanded India cash payout network
 - Ria led by strong growth from Europe and the Middle East
 - Ria Digital transaction growth of 34%, and even stronger revenue growth of 48%
 - Solid start to the year for International Payments

Summary & Outlook

- First quarter Adjusted EPS of \$0.73 – in line with expectations.
- EFT results reflect solid double-digit revenue and EBITDA growth in its seasonally lightest quarter. With a confident outlook to meet or exceed 3,500 high-value ATM additions for the full year, the EFT segment is positioned to have another outstanding year.
- While the outcome of DCC regulatory action is not yet final, it is now believed that the implementation date of a temporary rate cap would not become effective until the year 2020 – allowing us a couple years to identify and implement additional high-value opportunities to supplement our earnings.
- The epay Segment continues to grow its non-mobile product offering while pursuing opportunities to diversify its product portfolio.
- In the Money Transfer segment, our network expansion continues to fuel double-digit revenue and transaction growth and positions us well to excel in this exciting and evolving market.
- The generation of free cash contributes to our continued balance sheet strengthening, and
- We expect 2nd quarter Adjusted EPS to be approximately \$1.32, 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 to Operating Income (Expense) and Adjusted EBITDA (unaudited - in millions)

Three months ended March 31, 2018

	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Net income					\$ 26.3
Add: Income tax expense					13.7
Add: Total other expense, net					5.5
Operating income (expense)	\$ 11.5	\$ 16.9	\$ 26.5	\$ (9.4)	45.5
Add: Depreciation and amortization	16.2	1.9	7.9	-	26.0
Add: Share-based compensation	-	-	-	4.0	4.0
Earnings (expense) before interest, taxes, depreciation, amortization and share-based compensation (Adjusted EBITDA) (1)	\$ 27.7	\$ 18.8	\$ 34.4	\$ (5.4)	\$ 75.5

(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 to Adjusted Operating Income (Expense) and Adjusted EBITDA

(unaudited - in millions)

Three months ended March 31, 2017

	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Net income					\$ 28.0
Add: Income tax expense					9.0
Add: Total other expense, net					4.3
Operating income (expense)	\$ 11.0	\$ 13.9	\$ 26.1	\$ (9.7)	\$ 41.3
Add: Expenses incurred for proposed MoneyGram acquisition	-	-	-	1.2	1.2
Adjusted operating income (expense) (1)	11.0	13.9	26.1	(8.5)	42.5
Add: Depreciation and amortization	11.8	2.5	7.3	-	21.6
Add: Share-based compensation	-	-	-	3.7	3.7
Earnings (expense) before interest, taxes, depreciation, amortization, proposed transaction expenses and share-based compensation					
(Adjusted EBITDA) (2)	\$ 22.8	\$ 16.4	\$ 33.4	\$ (4.8)	\$ 67.8

(1) Adjusted operating income excludes costs related to the proposed 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 Revenue, Operating Income (Expense) and Adjusted EBITDA to Constant Currency Amounts by Segment (unaudited - in millions)

Three months ended ended March 31, 2018

	EFT		Money		Corporate	Consolidated
	Processing	epay	Transfer	Services		
Revenue	\$ 135.7	\$ 176.8	\$ 238.9	\$ (0.9)	\$	550.5
Add: Estimated foreign currency impact *	(14.4)	(15.0)	(12.5)	-		(41.9)
Revenue - Constant Currency	<u>\$ 121.3</u>	<u>\$ 161.8</u>	<u>\$ 226.4</u>	<u>\$ (0.9)</u>	\$	<u>508.6</u>
Operating income (expense)	\$ 11.5	\$ 16.9	\$ 26.5	\$ (9.4)	\$	45.5
Add: Estimated foreign currency impact *	(0.5)	(1.9)	(2.2)	0.3		(4.3)
Operating income (expense) - Constant Currency	<u>\$ 11.0</u>	<u>\$ 15.0</u>	<u>\$ 24.3</u>	<u>\$ (9.1)</u>	\$	<u>41.2</u>
Adjusted EBITDA (reconciled on previous schedule)	\$ 27.7	\$ 18.8	\$ 34.4	\$ (5.4)	\$	75.5
Add: Estimated foreign currency impact *	(2.4)	(2.0)	(2.8)	0.1		(7.1)
Adjusted EBITDA - Constant Currency	<u>\$ 25.3</u>	<u>\$ 16.8</u>	<u>\$ 31.6</u>	<u>\$ (5.3)</u>	\$	<u>68.4</u>

Supplemental Data

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

	Three Months Ended	
	March 31,	
	2018	2017
Net income attributable to Euronet Worldwide, Inc.	\$ 26.4	\$ 28.1
Foreign currency exchange gain	(1.9)	(1.7)
Intangible asset amortization	5.9	6.3
Share-based compensation	4.0	3.7
Expenses incurred for proposed acquisition of MoneyGram	-	1.2
Non-cash interest accretion	2.8	2.7
Income tax effect of above adjustments	(0.1)	(1.6)
Non-cash GAAP tax expense	2.5	1.8
Adjusted earnings (1)	<u>\$ 39.6</u>	<u>\$ 40.5</u>
Adjusted earnings per share - diluted (1)	<u>\$ 0.73</u>	<u>\$ 0.73</u>
Diluted weighted average shares outstanding (GAAP)	53,953,246	54,921,779
Effect of unrecognized share-based compensation on diluted shares outstanding	<u>280,727</u>	<u>284,102</u>
Adjusted diluted weighted average shares outstanding	<u>54,233,973</u>	<u>55,205,881</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 first quarter 2018 earnings press release.