



EURONET WORLDWIDE

Financial Results Third Quarter 2017



Presenters:

Michael J. Brown, Chairman, CEO & President

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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 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 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, and i) 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

THIRD QUARTER 2017

Rick L. Weller

Executive Vice President & CFO

Q32017 Financial Report

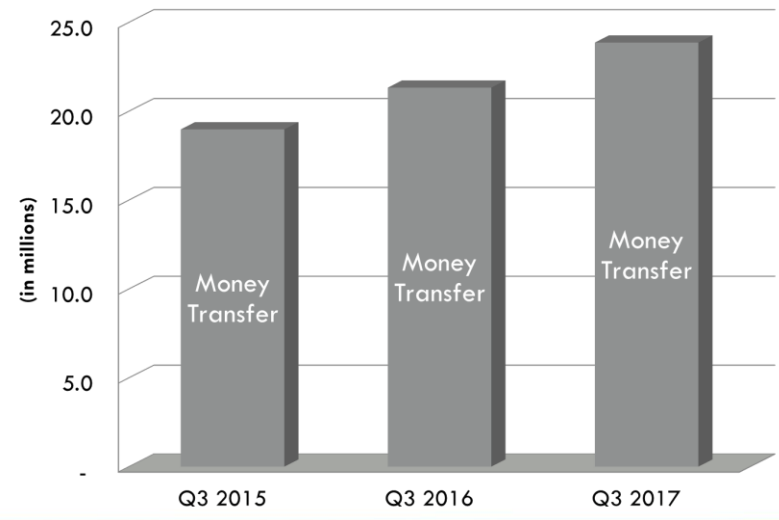
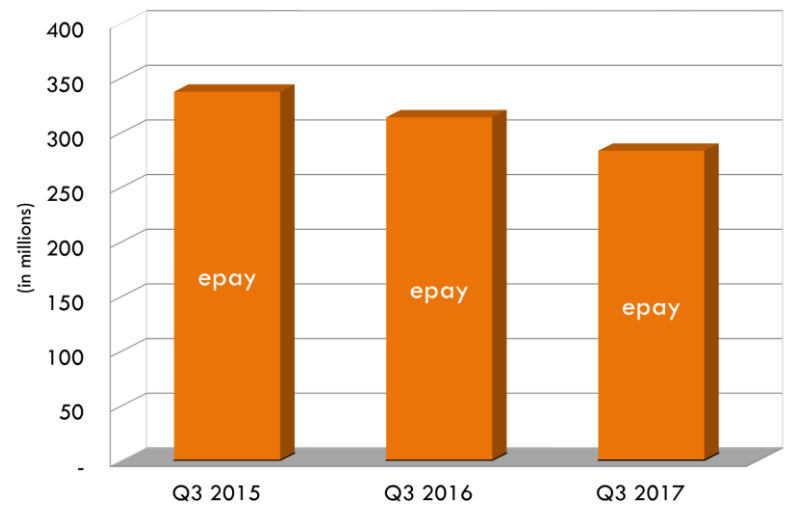
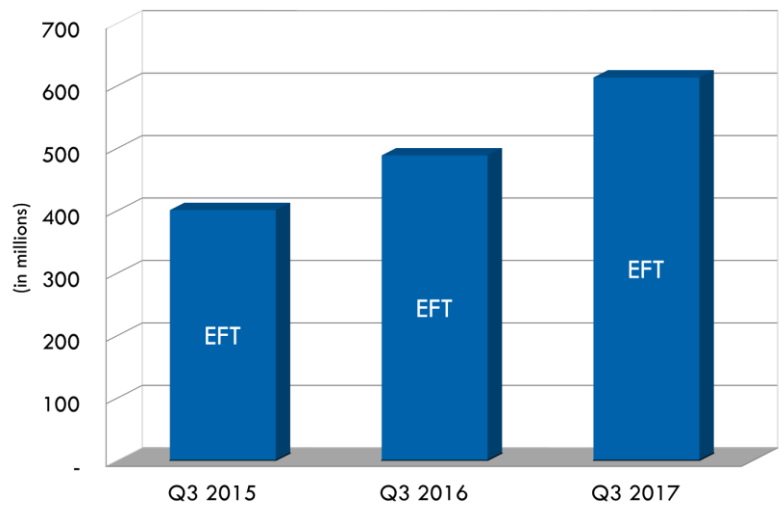
Quarterly Financial Highlights

- Revenue - \$637.8 million
 - 22% increase from \$524.0 million for Q32016
 - 18% increase on a constant currency basis
- Operating income - \$116.9 million
 - 29% increase from \$90.5 million for Q32016
 - 24% increase on a constant currency basis
- Adjusted Operating income - \$117.0 million
 - 29% increase from \$90.5 million for Q32016
 - 24% increase on a constant currency basis
- Adjusted EBITDA - \$145.4 million
 - 27% increase from \$114.1 million for Q32016
 - 22% increase on a constant currency basis
- Adjusted EPS - \$1.61
 - 19% increase from \$1.35 for Q32016

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.

Q3 2017 Financial Report

Three Year Transaction Trend



- EFT transactions grew 26%
 - Growth in India, Europe and the acquisition of YourCash
- epay transactions declined 7%
 - 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 all sectors

Q3 2017 Business Segment Results

Same Quarter Prior Year Comparison

USD (in millions)	Revenue		Adjusted Operating Income (Expense)		Adjusted EBITDA	
	Q3 2016	Q3 2017	Q3 2016	Q3 2017	Q3 2016	Q3 2017
EFT Processing	\$ 152.6	\$ 226.3	\$ 59.4	\$ 86.8	\$ 69.6	\$ 101.6
<i>% Change</i>		48%		46%		46%
epay	167.2	184.2	14.8	15.7	17.5	18.2
<i>% Change</i>		10%		6%		4%
Money Transfer	204.6	228.1	25.2	24.3	32.4	31.7
<i>% Change</i>		11%		-4%		-2%
Subtotal	524.4	638.6	99.4	126.8	119.5	151.5
<i>% Change</i>		22%		28%		27%
Corporate, Eliminations & Other	(0.4)	(0.8)	(8.9)	(9.8)	(5.4)	(6.1)
Consolidated Total	\$ 524.0	\$ 637.8	\$ 90.5	\$ 117.0	\$ 114.1	\$ 145.4
<i>% Change</i>		22%		29%		27%

Q3 2017 Business Segment Results

Same Quarter Prior Year Comparison – Constant Currency*

USD (in millions)	Revenue		Adjusted Operating Income (Expense)		Adjusted EBITDA	
	Q3 2016	Q3 2017*	Q3 2016	Q3 2017*	Q3 2016	Q3 2017*
EFT Processing	\$ 152.6	\$ 215.8	\$ 59.4	\$ 82.9	\$ 69.6	\$ 96.9
<i>% Change</i>		41%		40%		39%
epay	167.2	176.7	14.8	15.0	17.5	17.3
<i>% Change</i>		6%		1%		-1%
Money Transfer	204.6	225.3	25.2	23.8	32.4	31.2
<i>% Change</i>		10%		-6%		-4%
Subtotal	524.4	617.8	99.4	121.7	119.5	145.4
<i>% Change</i>		18%		22%		22%
Corporate, Eliminations & Other	(0.4)	(0.8)	(8.9)	(9.8)	(5.4)	(6.0)
Consolidated Total	\$ 524.0	\$ 617.0	\$ 90.5	\$ 111.9	\$ 114.1	\$ 139.4
<i>% Change</i>		18%		24%		22%

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.

Q32017 Financial Report

Balance Sheet Overview

USD (in millions)	6/30/2017	9/30/2017
Unrestricted Cash	\$ 1,065.3	\$ 1,062.2
Total Assets	3,036.7	3,177.9
Total Debt	869.4	744.0
Total Debt to Trailing Twelve Month Adjusted EBITDA Multiple	2.4x	1.9x
Net Debt to Trailing Twelve Month Adjusted EBITDA Multiple	NM	NM

*NM - Not Meaningful

BUSINESS OVERVIEW

THIRD QUARTER 2017

Michael J. Brown
Chairman, CEO & President

EFT SEGMENT

EFT Segment Highlights

Q32017 Financial Highlights

- Revenue - \$226.3 million
 - 48% increase from \$152.6 million for Q32016
 - 41% increase on a constant currency basis
- Operating income - \$86.8 million
 - 46% increase from \$59.4 million for Q32016
 - 40% increase on a constant currency basis
- Adjusted EBITDA - \$101.6 million
 - 46% increase from \$69.6 million for Q32016
 - 39% increase on a constant currency basis
- Transactions – 614 million
 - 26% increase from 488 million for Q32016

EFT Segment Highlights

Q32017 Growth Drivers

- **Value Added Services:**

- **Launched:**

- Cardless payout agreement with Samsung on our ATMs in Poland
- Ria Cash payout on Euronet ATMs in Romania
- Added 23,000 POS terminals for Piraeus Bank merchants in Greece
- Multicurrency open-loop travel cards with Thomas Cook in India
- Enabled QR code payments for Oriental Bank of Commerce and Standard Chartered Bank customers
- MasterCard EMV issuing and acquiring with Vidanova Bank of Curacao
- POS DCC with Intercontinental Robertson Quay and Legardere Services in Singapore
- Pure Payment in Shangri La Hotels and Marriott Sky City in Hong Kong

- **Signed:**

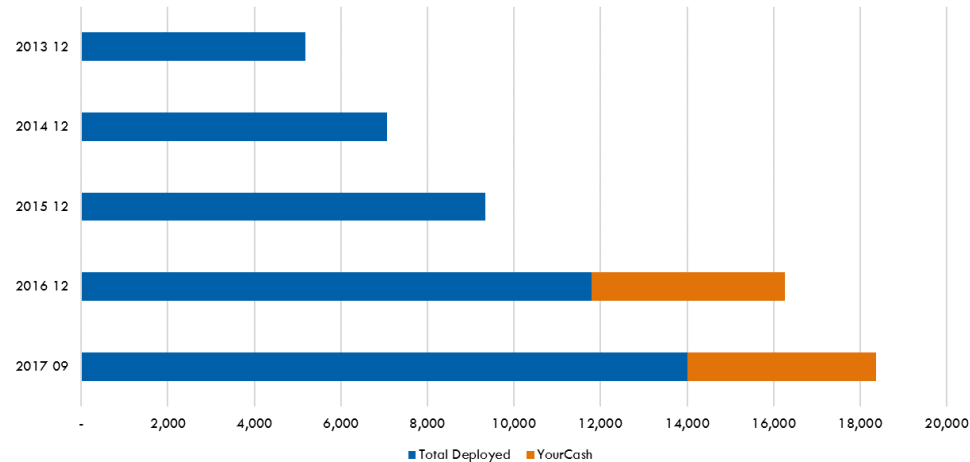
- ATM ticket sales agreement with CitySightSeeing Budapest
- Discount code distribution agreement with Uber through our ATMs in Poland
- SMS notification agreement with Citizens Bank Guyana and Cayman National Bank
- Fraud interface agreement with Banca Comerciala Romania

EFT Segment Highlights

Q32017 Growth Drivers

- **New Agreements (e.g. for ATM, IAD, Outsourcing Services, etc.):**
 - Signed ATM recycler agreement with EuroBank in Poland
- **Renewals & Extensions:**
 - Renewals:
 - Card issuing agreement with Credite Agricole Bank in Romania
 - ATM and card agreements with Leumi Bank in Romania
 - ATM site agreements with the Italian Railway
 - Extensions:
 - Card issuing and web services agreements with Loyal Bank Money + Cards in Hungary
- **ATM Deployment:**

Euronet Deployed ATMs



Sequential ATM Additions

ATMs at Beginning of Quarter	37,383
Traditional High Value ATM Adds	480
Low-Margin India ATMs	434
Winterized ATMs	(192)
ATMs at End of Quarter	38,105

Year-to-Date ATM Additions

ATMs at December 31, 2016	33,973
Traditional High Value ATM Adds	2,187
Low-Margin India ATMs	852
Re-activated ATMs	1,093
ATMs at End of Quarter	38,105

EPAY SEGMENT

epay Segment Highlights

Q32017 Financial Highlights

- Revenue - \$184.2 million
 - 10% increase from \$167.2 million for Q32016
 - 6% increase on a constant currency basis
- Operating income - \$15.7 million
 - 6% increase from \$14.8 million for Q32016
 - 1% increase on a constant currency basis
- Adjusted EBITDA - \$18.2 million
 - 4% increase from \$17.5 million for Q32016
 - 1% decrease on a constant currency basis
- Transactions – 293 million
 - 7% decrease from 314 million for Q32016

epay Segment Highlights

Q3 2017 Growth Drivers

- **Launched:**
 - Europe/Australia Pre-order of Microsoft Xbox (FIFA '18) through 10 large retailers
 - Portugal Distribution of Microsoft Office and McAfee antivirus software bundles
 - Italy Distribution of Corel software products
 - France Converted Bitdefender physical box product to POSA and introduced bundle with MS Office at FNAC
 - Europe Google digital codes through large online retailers
 - Germany Amazon digital codes distribution in PayPal and Sparkasse
 - Poland Netflix POSA cards and digital codes through physical and online retailers
 - Sweden Sony PIN on Receipt through Media-Saturn retailer locations
 - Portugal/Turkey B2B distribution of iTunes
 - Australia Distribution of Trend Micro antivirus software through key retailer, Harvey Norman
 - United States Promotional agreement with CEEK VR to bundle iTunes with virtual reality headset purchase
 - United States Distribution of Xbox, Office and Symantec through Rakuten, online retailer
 - India Google Play recharge codes on the ICICI Bank mobile banking app
 - India Google Play recharge codes on the Yes Bank ATM network
- **Signed:**
 - United States Multi-year renewal for exclusive distribution of Sprint prepaid mobile top-up in the independent channel
 - Australia Distribution of new software content, Cyberlink and Acronis, to existing retailer locations
 - UK B2B distribution of Google Play
 - Europe/UK Agreement with Kaspersky to bundle with Microsoft Office
 - KSA/UAE Distribution of Symantec software through existing retailers
 - Italy Distribution of Microsoft Office and antivirus software bundles

MONEY TRANSFER SEGMENT

Money Transfer Segment Highlights

Q32017 Financial Highlights

- Revenue - \$228.1 million
 - 11% increase from \$204.6 million for Q32016
 - 10% increase on a constant currency basis
- Operating income - \$24.3 million
 - 4% decrease from \$25.2 million for Q32016
 - 6% decrease on a constant currency basis
- Adjusted EBITDA - \$31.7 million
 - 2% decrease from \$32.4 million for Q32016
 - 4% decrease on a constant currency basis
- Transactions – 23.9 million
 - 12% increase from 21.3 million for Q32016

Money Transfer Segment Highlights

Q32017 Growth Drivers

- **Growth in Send & Payout Network, Correspondents and Locations**
 - Our Network reaches:
 - 146 countries
 - 332,000 total network locations, a 6% increase vs 3Q 2016
- **Correspondent Expansion**
 - Launched 19 new correspondents in 17 countries
 - Signed 19 new correspondent agreements across 16 countries
- **Other Business:**
 - Launched money transfer payout service to Cuba
 - Launched Wall Street Finance Limited (Spice Money) and Muthoot Fincorp, two additional leading cash remittance payout agents in India
 - Signed Government Savings Bank in Thailand
 - Launched the MyRia App in Spain

Summary & Outlook

- Q32017 Adjusted EPS growth of 19%
- EFT results reflect benefit of the strong ATM deployments from the past several quarters and the expansion of our value added service products
- epay delivered a solid quarter from increased sales of non-mobile content
- Money Transfer delivered double-digit revenue growth and continued to invest in network expansion, primarily in India
- Our balance sheet remains strong with good cash flow generation
- Q4 2017 Adjusted EPS is expected to be approximately \$1.12, assuming consistent foreign currency exchange rates

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 Adjusted Operating Income (Expense) and Adjusted EBITDA (unaudited - in millions)

	Three months ended September 30, 2017				
	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Net income					\$ 100.4
Add: Income tax expense					15.6
Add: Total other expense, net					0.9
Operating income (expense)	\$ 86.8	\$ 15.7	\$ 24.3	\$ (9.9)	116.9
Add: Expenses incurred for proposed MoneyGram acquisition	-	-	-	0.1	0.1
Adjusted operating income (expense) (1)	86.8	15.7	24.3	(9.8)	117.0
Add: Depreciation and amortization	14.8	2.5	7.4	-	24.7
Add: Share-based compensation	-	-	-	3.7	3.7
Earnings (expense) before interest, taxes, depreciation, amortization, share-based compensation, proposed transaction expenses, and other non-operating and non-recurring items (Adjusted EBITDA) (2)	\$ 101.6	\$ 18.2	\$ 31.7	\$ (6.1)	\$ 145.4

(1) Adjusted operating income excludes 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 September 30, 2016

	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Net income					\$ 60.7
Add: Income tax expense					20.8
Add: Total other expense, net					9.0
Operating income (expense)	\$ 59.4	\$ 14.8	\$ 25.2	\$ (8.9)	\$ 90.5
Add: Depreciation and amortization	10.2	2.7	7.2	-	20.1
Add: Share-based compensation	-	-	-	3.5	3.5
Earnings (expense) before interest, taxes, depreciation, amortization, share-based compensation and other non-operating and non-recurring items					
(Adjusted EBITDA) (1)	\$ 69.6	\$ 17.5	\$ 32.4	\$ (5.4)	\$ 114.1

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

	Three months ended ended September 30, 2017				
	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Revenue	\$ 226.3	\$ 184.2	\$ 228.1	\$ (0.8)	\$ 637.8
Add: Estimated foreign currency impact *	(11.9)	(9.5)	(5.2)	-	(26.6)
Revenue - Constant Currency	<u>\$ 214.4</u>	<u>\$ 174.7</u>	<u>\$ 222.9</u>	<u>\$ (0.8)</u>	<u>\$ 611.2</u>
Adjusted Operating income (expense)	\$ 86.8	\$ 15.7	\$ 24.3	\$ (9.8)	\$ 117.0
Add: Estimated foreign currency impact *	(5.1)	(0.9)	(0.8)	0.1	(6.7)
Adjusted Operating income (expense) - Constant Currency	<u>\$ 81.7</u>	<u>\$ 14.8</u>	<u>\$ 23.5</u>	<u>\$ (9.7)</u>	<u>\$ 110.3</u>
Adjusted EBITDA (reconciled on previous schedule)	\$ 101.6	\$ 18.2	\$ 31.7	\$ (6.1)	\$ 145.4
Add: Estimated foreign currency impact *	(5.8)	(1.1)	(1.0)	0.1	(7.8)
Adjusted EBITDA - Constant Currency	<u>\$ 95.8</u>	<u>\$ 17.1</u>	<u>\$ 30.7</u>	<u>\$ (6.0)</u>	<u>\$ 137.6</u>

Supplemental Data

EURONET WORLDWIDE, INC.

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

	Three Months Ended	
	September 30,	
	2017	2016
Net income attributable to Euronet Worldwide, Inc.	\$ 100.3	\$ 60.7
Foreign currency exchange (gain) loss	(8.2)	1.5
Intangible asset amortization	6.2	6.2
Share-based compensation	3.7	3.5
Expenses incurred for proposed acquisition of MoneyGram	0.1	-
Income tax effect of above adjustments	(0.4)	(0.6)
Non-cash interest accretion	2.8	2.6
Non-cash GAAP tax benefit	(14.4)	-
Adjusted earnings (1)	<u>\$ 90.1</u>	<u>\$ 73.9</u>
Adjusted earnings per share - diluted (1)	<u>\$ 1.61</u>	<u>\$ 1.35</u>
Diluted weighted average shares outstanding (GAAP)	55,784,485	54,523,211
Effect of unrecognized share-based compensation on diluted shares outstanding	<u>308,345</u>	<u>296,071</u>
Adjusted diluted weighted average shares outstanding	<u>56,092,830</u>	<u>54,819,282</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 third quarter 2017 earnings press release.