



EURONET WORLDWIDE FINANCIAL RESULTS FIRST QUARTER 2014

Presenters:

Michael J. Brown, Chairman & CEO

Kevin J. Caponecchi, 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 economic conditions in specific countries or regions; technological developments affecting the market for the Company's products and services; foreign currency exchange rate fluctuations; the effects of any potential future computer security breaches; 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 release. 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 EBITDA is defined as net income excluding interest, income tax expense, depreciation, amortization, share-based compensation expenses and other non-operating or non-recurring items that are considered expenses under U.S. GAAP.

Adjusted cash earnings per share (Cash EPS) is defined as diluted U.S. GAAP earnings per share excluding the tax-effected impacts of: a) foreign currency exchange gains or losses, b) discontinued operations, c) gains or losses from the early retirement of debt, d) share-based compensation, e) acquired intangible asset amortization, f) non-cash interest expense, g) non-cash income tax expense, and h) other non-operating or non-recurring items. Adjusted cash earnings per share includes shares potentially issuable in settlement of convertible bonds or other obligations, if the assumed issuances are dilutive to adjusted cash earnings per share. Adjusted cash 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.



FINANCIAL HIGHLIGHTS

FIRST QUARTER 2014



Rick L. Weller
Executive Vice President and CFO



Q1 2014 Financial Report

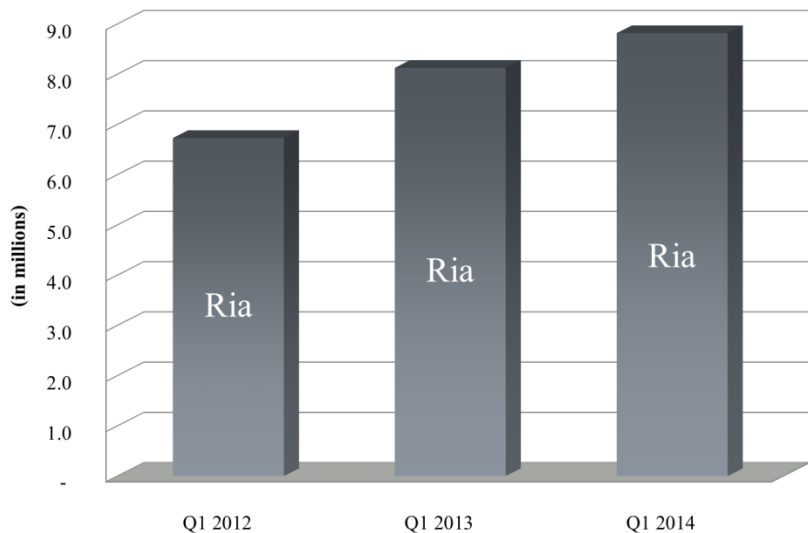
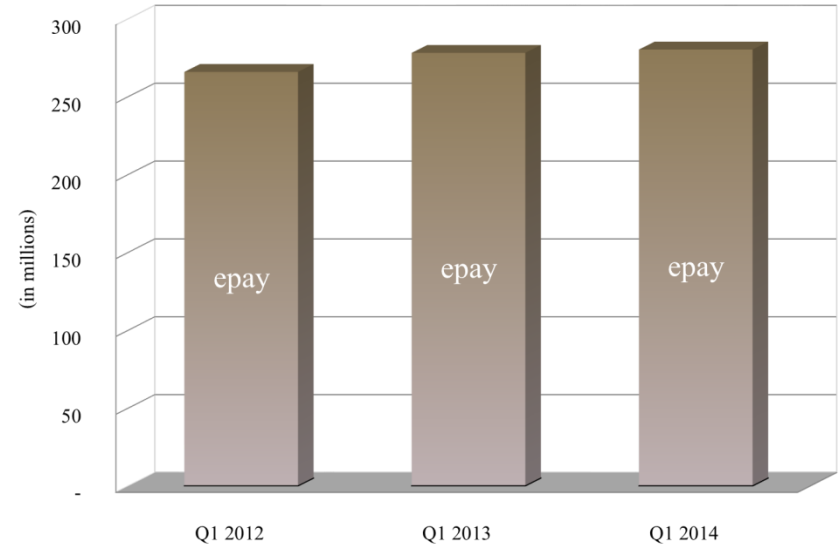
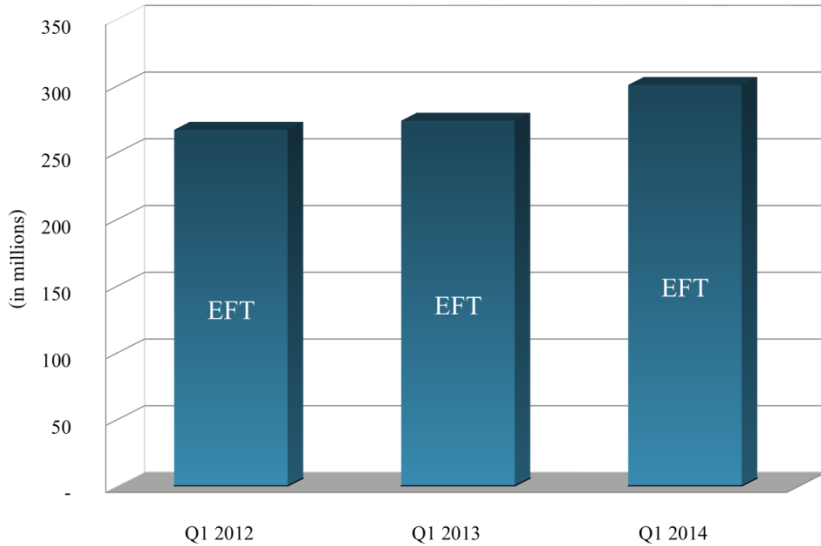
Quarterly Financial Highlights

- **Revenue – \$353.3 million**
 - 5% increase from \$335.6 million for Q1 2013
 - 6% increase on a constant currency basis
- **Operating Income – \$24.4 million**
 - 27% increase from \$19.2 million for Q1 2013
 - 24% increase on a constant currency basis
- **Adjusted EBITDA – \$43.6 million**
 - 11% increase from \$39.4 million for Q1 2013
 - 9% increase on a constant currency basis
- **Cash EPS – \$0.46**
 - 21% increase from \$0.38 for Q1 2013



Q1 2014 Financial Report

Three Year Transaction Trend



- EFT transactions grew 9%
 - Growth spread across our markets, offset by declines from the IDBI contract termination in India
- epay transactions increased 1% year-over-year
 - From growth in India and Germany, partially offset by declines in the Middle East and Brazil
- Ria transactions increased 9% year-over-year
 - Growth in all send regions



Q1 2014 Business Segment Results

Same Quarter Prior Year Comparison

<i>As Reported</i>						
USD (in millions)	Revenue		Operating Income (Expense)		Adjusted EBITDA	
	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014
EFT Processing	\$ 63.3	\$ 74.6	\$ 6.6	\$ 12.8	\$ 14.9	\$ 20.2
<i>% Change</i>		18%		94%		36%
epay	189.6	185.1	14.8	14.9	19.3	19.0
<i>% Change</i>		-2%		1%		-2%
Money Transfer	82.9	94.0	6.0	3.9	10.8	8.5
<i>% Change</i>		13%		-35%		-21%
Subtotal	335.8	353.7	27.4	31.6	45.0	47.7
<i>% Change</i>		5%		15%		6%
Corporate, Eliminations & Other	(0.2)	(0.4)	(8.2)	(7.2)	(5.6)	(4.1)
Consolidated Total	\$ 335.6	\$ 353.3	\$ 19.2	\$ 24.4	\$ 39.4	\$ 43.6
<i>% Change</i>		5%		27%		11%



Q1 2014 Business Segment Results

Same Quarter Prior Year Comparison – Constant Currency*

USD (in millions)	Revenue		Operating Income (Expense)		Adjusted EBITDA	
	Q1 2013	Q1 2014*	Q1 2013	Q1 2014*	Q1 2013	Q1 2014*
EFT Processing	\$ 63.3	\$ 75.8	\$ 6.6	\$ 12.4	\$ 14.9	\$ 19.8
<i>% Change</i>		20%		88%		33%
epay	189.6	185.4	14.8	14.9	19.3	19.0
<i>% Change</i>		-2%		1%		-2%
Money Transfer	82.9	93.3	6.0	3.7	10.8	8.4
<i>% Change</i>		13%		-38%		-22%
Subtotal	335.8	354.5	27.4	31.0	45.0	47.2
<i>% Change</i>		6%		13%		5%
Corporate, Eliminations & Other	(0.2)	(0.4)	(8.2)	(7.2)	(5.6)	(4.1)
Consolidated Total	\$ 335.6	\$ 354.1	\$ 19.2	\$ 23.8	\$ 39.4	\$ 43.1
<i>% Change</i>		6%		24%		9%



Q1 2014 Financial Report

Balance Sheet Overview

USD (in millions)	12/31/2013	3/31/2014
Unrestricted Cash	\$ 209.8	\$ 292.3
Total Assets	1,598.1	1,557.2
Total Debt	204.7	243.2
Total Debt to Trailing Twelve Month Adjusted EBITDA Multiple	1.1x	1.2x
Net Debt to Trailing Twelve Month Adjusted EBITDA Multiple	-	-



BUSINESS OVERVIEW

FIRST QUARTER 2014

Michael J. Brown
Chairman & CEO





Euronet Overview



**Electronic Financial
Transactions**



Prepaid Products





EFT SEGMENT





EFT Segment Highlights

Q1 2014 Financial Highlights

- Revenue – \$74.6 million
 - 18% increase from \$63.3 million for Q1 2013
- Operating Income – \$12.8 million
 - 94% increase from \$6.6 million for Q1 2013
- Adjusted EBITDA – \$20.2 million
 - 36% increase from \$14.9 million for Q1 2013
- Transactions – 301 million
 - 9% increase from 276 million for Q1 2013



EFT – Q1 2014 Business Highlights

Growth Drivers

- Launched:
 - New Independent ATM Deployed (IAD) Network in Denmark
- New Agreements (e.g. for ATM, IAD, Outsourcing Services, etc.):
 - Asset purchase and network participation agreement with Carpatica Bank in Romania
 - Network participation agreement with Ikano Bank in Germany
 - ATM driving agreement with Citibank in Czech Republic
 - Prepaid debit card issuing agreement with SCNet and ELARA in Romania
 - ATM deployment agreement with Orlen, the largest fuel station chain in Poland
 - POS switching agreement with Veropoulos, a large local supermarket chain in Greece
 - ATM driving and debit card hosting agreement with Egyptian Gulf Bank in Egypt
 - Managed services agreement with State Bank of India
- Renewals & Extensions:
 - Card processing renewal with Carpatica Bank in Romania
 - Network participation, card processing renewal and extension with Blom Bank in Romania
 - ATM & POS driving and debit card management agreement extension with Muslim Commercial Bank in Pakistan



EFT – Q1 2014 Business Highlights

Growth Drivers

- Value Added Services (VAS):
 - Coupon dispensing agreements for customers in Poland
 - Advertising agreements with new and existing clients in Poland, including the first advertising campaign on our ADT shared deposit network with BGZ Bank
 - Launched DCC acquiring with DFS and First Data in Hong Kong
 - Launched VAS in Singapore with leading hotels including the Grand Hyatt, Marriott, Holiday Inn and Novotel
- ATM Deployment:
 - 18,558 at the end of Q1 2014
 - 247 ATMs were added, with largest increases in India and Europe



epay SEGMENT





epay Segment Highlights

Q1 2014 Financial Highlights

- Revenue – \$185.1 million
 - 2% decrease from \$189.6 million for Q1 2013
- Operating Income – \$14.9 million
 - 1% increase from \$14.8 million for Q1 2013
- Adjusted EBITDA – \$19.0 million
 - 2% decrease from \$19.3 million for Q1 2013
- Transactions – 280 million
 - 1% increase over 278 million for Q1 2013



epay – Q1 2014 Business Highlights

Growth Drivers

- Grow core business in existing markets
 - Launched:
 - Mobile top-up and SIM activation at a large national retailer in the U.S.
 - SIM distribution with Lebara in the U.K.
 - SIM point-of-sale activation (POSA) card distribution in Lotto Berlin and Lotto Schleswig Holstein in Germany
 - Mobile top-up in HEMA, the second largest supermarket chain in the Netherlands
 - Signed:
 - Mobile top-up distribution with SISA and Carrefour, two large Italian grocers
 - Mobile top-up distribution with FNAC, a large electronics retailer in Spain
 - Mobile top-up and SIM distribution with BP in Poland
 - Mobile top-up distribution through the VIAMO smartphone app in Slovakia



epay – Q1 2014 Business Highlights

Growth Drivers

- Non-mobile product expansion
 - Launched:
 - Google Play in Switzerland, Austria and Spain as well as in Relay stores in France
 - Symantec in Relay stores in France
 - iTunes digital codes for Optus, a large mobile operator in Australia
 - Anti-virus protection products in large retailers in New Zealand
 - Xbox Live and Steam gift cards in Dixons in the U.K.
 - Xbox Live limited edition cards at Tesco in the U.K.
 - Spotify, iTunes, Facebook, Sony, Steam, Nintendo, Xbox and Microsoft Office into BAS Group, the leading electronics retailer in the Netherlands
 - Yomvi, an on demand TV provider, in DIA and Panini supermarkets in Spain
 - Steam in Westlotto, Real, Kaiser's Tengelmann and Aral in Germany
 - Signed:
 - Google Play distribution agreements with Esselunga, a leading grocer, and Euronics, a large electronics provider, in Italy
 - iTunes and mobile top-up distribution agreement with Veropoulos, a large supermarket chain in Greece
 - iTunes online banking distribution agreement with Finanz-Informatik, the leading processor for all savings banks in Germany



MONEY TRANSFER SEGMENT





Money Transfer Segment Highlights

Q1 2014 Financial Highlights

- Revenue – \$94.0 million
 - 13% increase from \$82.9 million for Q1 2013
- Operating Income – \$3.9 million
 - 35% decrease from \$6.0 million for Q1 2013
- Adjusted EBITDA – \$8.5 million
 - 21% decrease from \$10.8 million for Q1 2013
- Transactions – 8.8 million
 - 9% increase from 8.1 million for Q1 2013



Money Transfer – Q1 2014 Business Highlights

Growth Driver Highlights

Growth in Send & Payout Network, Correspondents and Locations

- Our network reaches:
 - 135 countries
 - 219,000 total network locations, a 10% increase vs. Q1 2013
- Correspondents Launched and Expansion: Most notable increases in:
 - Bangladesh Over 900 locations
 - Nigeria Over 700 locations
 - LAC Over 400 locations
- New Correspondents Signed: 11 new correspondents agreements spanning 7 countries.

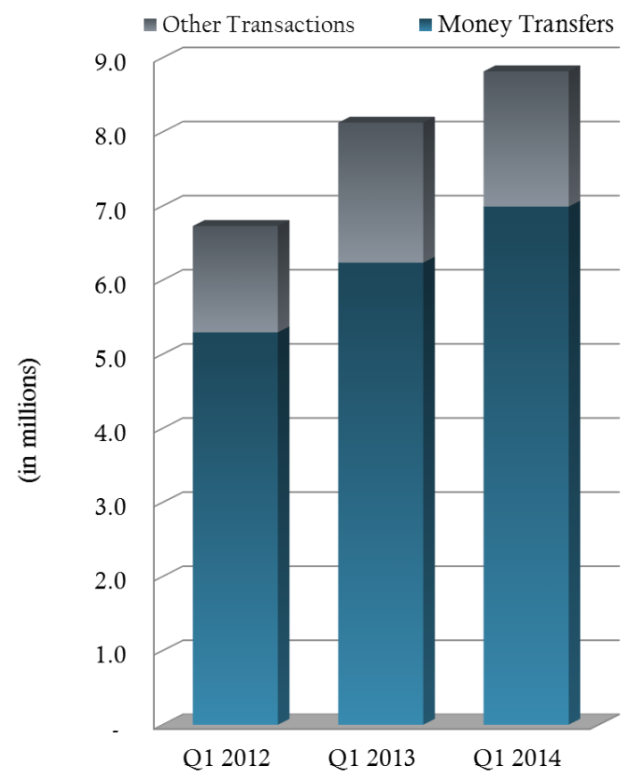
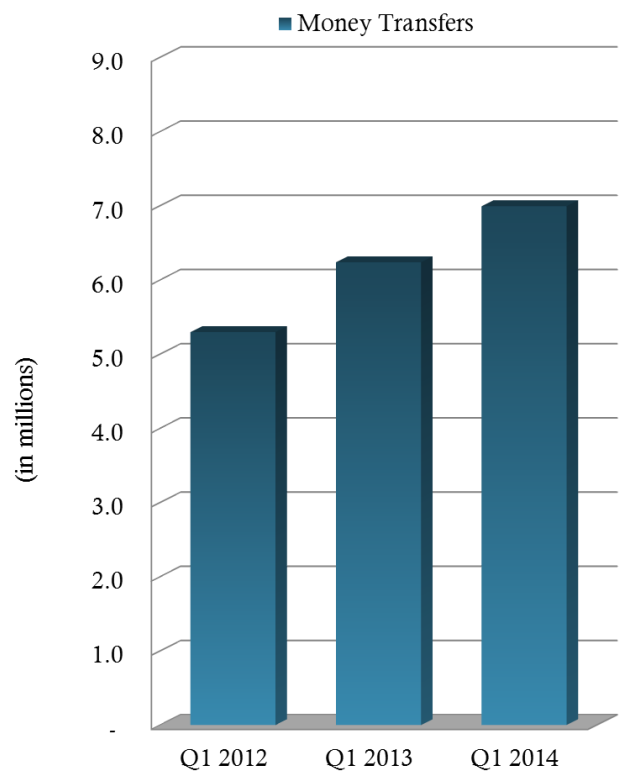
Other Business Highlights

- Agreed to acquire HiFX, a provider of online initiated international payments and foreign exchange services
- Announced agreement with Walmart to serve as the engine behind Walmart-2-Walmart
- Unveiled all new Riamoneytransfer.com



Money Transfer – Q1 2014 Business Highlights

Growth Driver Highlights



- Money transfer transactions grew 12% from growth across virtually all markets
- Non-money transfers decreased 3% due to the discontinuation of a high volume, low-margin product in Spain last year



Summary and Outlook

- Q1 2014 Adjusted Cash EPS of \$0.46, a 21% increase over Q1 2013
- Announced the acquisition of HiFX and partnership with Walmart
- EFT had an outstanding quarter driven by benefits from expansion of the ATM network, increased demand for value added products and additional cards under management
- epay results were impacted by continued declines in Australia and Brazil, largely offset by continued non-mobile growth
- Ria entered a new era marked by the strength of the core business, entry into domestic money transfer, large retail and business-to-business transfers
- Strong balance sheet with good cash flow generation
- Amended and expanded credit facility reflects strong earnings performance and financial position
- Q2 2014 Adjusted Cash EPS is expected to be approximately \$0.57, assuming consistent foreign 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 cash earnings per share. These measures should be used in addition to, and not a substitute for, 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 EBITDA (unaudited - in millions)

	Three months ended March 31, 2014				
	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Net income					\$ 15.9
Add: Income tax expense					5.7
Add: Total other expense, net					2.8
Operating income (expense)	\$ 12.8	\$ 14.9	\$ 3.9	\$ (7.2)	24.4
Add: Depreciation and amortization	7.3	4.1	4.6	0.1	16.1
Add: Share-based compensation	0.1	-	-	3.0	3.1
Earnings (expense) before interest, taxes, depreciation, amortization, share-based compensation and other operating and non-recurring items (Adjusted EBITDA) (1)	\$ 20.2	\$ 19.0	\$ 8.5	\$ (4.1)	\$ 43.6

(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 Net Income to Adjusted EBITDA

(unaudited - in millions)

Three months ended March 31, 2013

	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Net income					\$ 12.1
Add: Income tax expense					3.2
Add: Total other expense, net					3.9
Operating income (expense)	\$ 6.6	\$ 14.8	\$ 6.0	\$ (8.2)	\$ 19.2
Add: Depreciation and amortization	8.3	4.5	4.8	0.1	17.7
Add: Share-based compensation	-	-	-	2.5	2.5
Earnings (expense) before interest, taxes, depreciation, amortization, share-based compensation and other non-operating and non-recurring items					
(Adjusted EBITDA) (1)	\$ 14.9	\$ 19.3	\$ 10.8	\$ (5.6)	\$ 39.4

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

Three months ended ended March 31, 2014

	EFT		Money		Corporate		
	Processing	epay	Transfer	Services	Consolidated		
Revenue	\$ 74.6	\$ 185.1	\$ 94.0	\$ (0.4)	\$ 353.3		
Add (Deduct): Estimated foreign currency impact *	1.2	0.3	(0.7)	-	0.8		
Revenue - Constant Currency	<u>\$ 75.8</u>	<u>\$ 185.4</u>	<u>\$ 93.3</u>	<u>\$ (0.4)</u>	<u>\$ 354.1</u>		
Operating income (expense)	\$ 12.8	\$ 14.9	\$ 3.9	\$ (7.2)	\$ 24.4		
Deduct: Estimated foreign currency impact *	(0.4)	-	(0.2)	-	(0.6)		
Operating income (expense) - Constant Currency	<u>\$ 12.4</u>	<u>\$ 14.9</u>	<u>\$ 3.7</u>	<u>\$ (7.2)</u>	<u>\$ 23.8</u>		
Adjusted EBITDA (reconciled on previous schedule)	\$ 20.2	\$ 19.0	\$ 8.5	\$ (4.1)	\$ 43.6		
Deduct: Estimated foreign currency impact *	(0.4)	-	(0.1)	-	(0.5)		
Adjusted EBITDA - Constant Currency	<u>\$ 19.8</u>	<u>\$ 19.0</u>	<u>\$ 8.4</u>	<u>\$ (4.1)</u>	<u>\$ 43.1</u>		

Supplemental Data

EURONET WORLDWIDE, INC.

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

	Three Months Ended	
	March 31,	
	2014	2013
Net income attributable to Euronet Worldwide, Inc.	\$ 16.0	\$ 12.0
Foreign currency exchange loss	1.3	1.7
Intangible asset amortization	4.8	6.5
Share-based compensation	3.1	2.5
Income tax effect of above adjustments	(1.0)	(1.6)
Non-cash GAAP tax expense (benefit)	0.3	(1.7)
Adjusted cash earnings (2)	<u>\$ 24.5</u>	<u>\$ 19.4</u>
Adjusted cash earnings per share - diluted (2)	<u>\$ 0.46</u>	<u>\$ 0.38</u>
Diluted weighted average shares outstanding (GAAP)	52,763,650	50,620,437
Effect of assumed conversion of convertible debentures (1)	-	88,587
Effect of unrecognized share-based compensation on diluted shares outstanding	<u>430,352</u>	<u>813,905</u>
Adjusted diluted weighted average shares outstanding	<u>53,194,002</u>	<u>51,522,929</u>

(1) As required by U.S. GAAP, the interest cost and amortization of the convertible debt issuance cost are excluded from income for the purpose of calculating diluted earnings per share for any period when the convertible debentures, if converted, would be dilutive to earnings per share. Further, the convertible shares are treated as if all were outstanding for the period. Although the assumed conversion of the convertible debentures was not dilutive to the Company's GAAP earnings for the three months ended March 31, 2013, it was dilutive to the Company's adjusted cash earnings per share. Accordingly, the interest cost is excluded from income and the convertible shares are treated as if all were outstanding for the period.

(2) Adjusted cash earnings and adjusted cash earnings (loss) 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.