



# EURONET WORLDWIDE

Annual Stockholders' Meeting

MAY 21, 2015

# INTRODUCTION

Michael J. Brown

Chairman, Chief Executive Officer & President



# Today's Agenda

- Euronet Overview
- 2014 Accomplishments & Challenges
- Business Segment Overview
- Introduction of Stockholders' Resolutions
- Euronet Financial
- Stockholders' Resolution Results
- Closing Comments
- Questions & Answers

# Two Decades of Outstanding Performance

	1994	2014
Revenue	\$0	\$1.7B
Free Cash Flow	-\$0.6M	~\$130M
Market Capitalization	\$4.0M	\$3.2B
Employees	9	4,600
Operating Segments	EFT	EFT, epay, Money Transfer
Operating Countries	1	62
Customer Countries	1	160
Transactions Processed	0	2.6B or 3,200 per minute

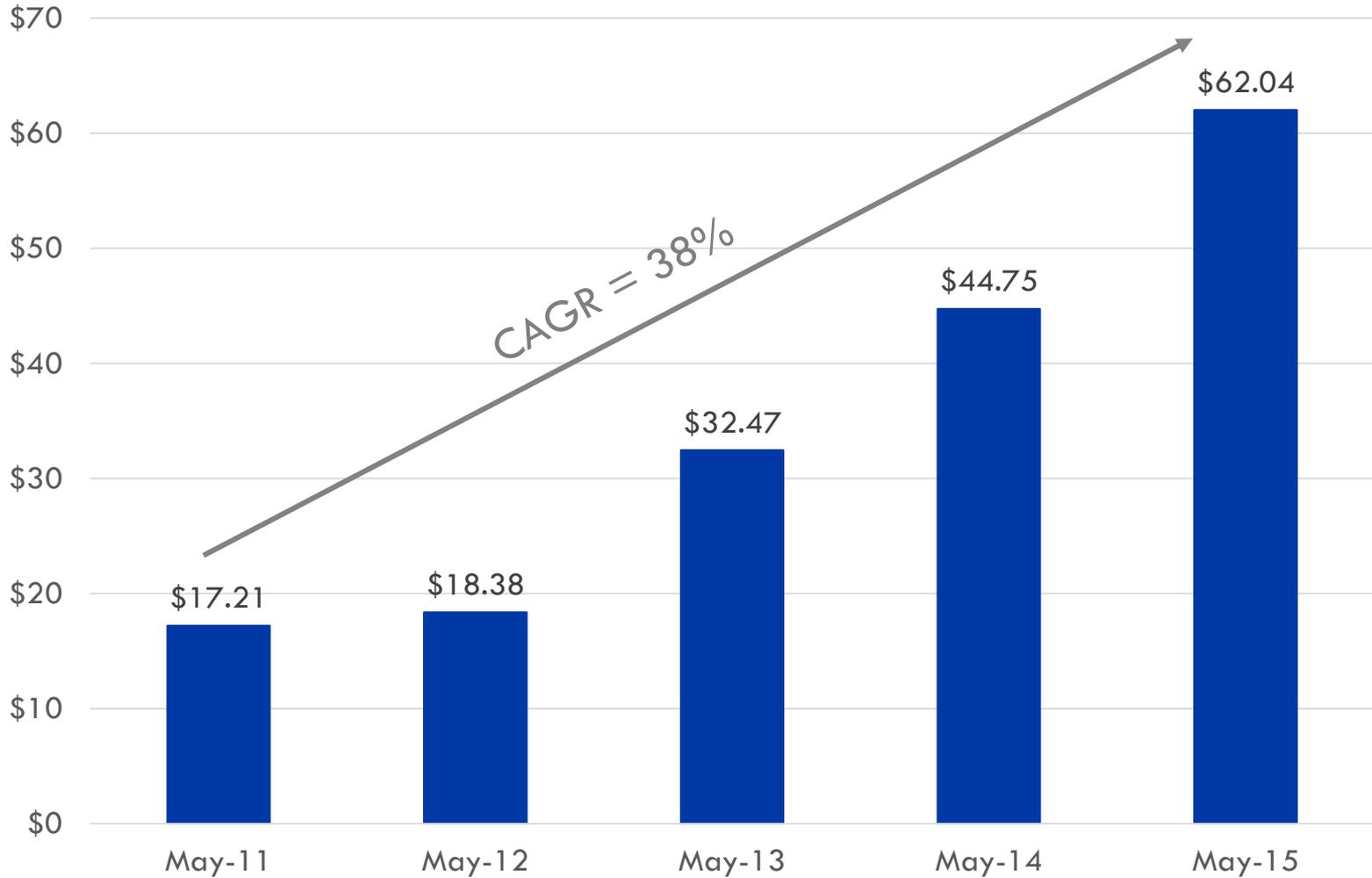


From Inception to Influence

## 2014 Annual Report Facts:

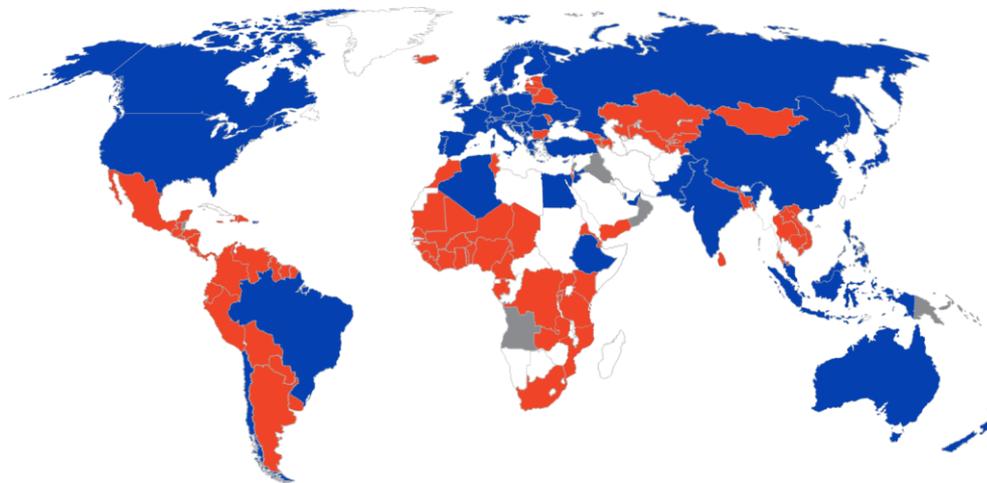
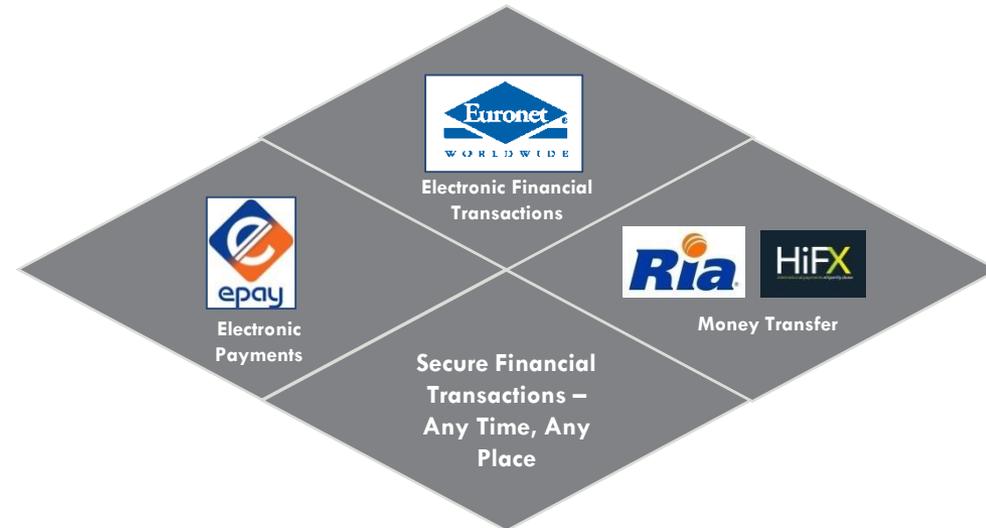
- Celebrates Euronet's impressive history, its ability to influence the industries where it operates and its bright future
- Euronet has transformed into one of the most successful, respected financial services technology providers in the world
- Each segment contributed to full year earnings growth in 2014 and has strong growth opportunities moving forward
- The cover design features coins from around the world highlighting Euronet's global presence and commitment to bring payment convenience to those who haven't had it before.
- The interior graphics in the report include new and old images for each segment showing the transformation in technology over the last 20 years
- The more modern design reflects Euronet's focus on technology innovation to deliver more products in more countries

# 5-year Stock Price CAGR



# Overview – Euronet Worldwide, Inc.

- Founded in 1994 with \$4.0 million. Current market cap is approximately \$3.2 billion
- Listed on U.S. NASDAQ (EFTT) since 1997
- Leading electronics payments processor and distributor
- Approximately 4,600 employees worldwide
- Responsible for \$72 billion cash annually



- Originating Countries
- Terminating Countries
- Other Euronet Points of Presence

- As of Q1 2015, the global payment network includes:
  - 20,863 ATMs operated in EFT; value added services available on more than 165,000 ATMs
  - ~308k retailer locations and 672k point-of-sale terminals in ePay
  - ~246k global network locations in Money Transfer
- Full Year 2014 Revenue: \$1,664 million
- Processed 2.6 billion transactions in 2014
- Euronet services clients in ~165 countries

# 2014 Accomplishments

- Partnered with Walmart to launch Walmart-2-Walmart domestic money transfer
- Acquired HiFX, provider of online-initiated payments and foreign exchange services
- Grew adjusted operating income at 35% for the full year 2014
- Achieved record cash earnings per share of \$2.59
  - Contributions from all three segments drove full year double-digit consolidated earnings growth
  - EFT achieved 47% operating income growth driven by ATM network and product expansion
  - epay contributions from the addition of more non-mobile products in more markets
  - Ria achieved more than \$500 million in revenue for the first time driven by solid organic growth, the addition of Walmart-2-Walmart and the acquisition of HiFX
- Issued \$402.5 million principal of senior unsecured 1.50% convertible notes
- Generated approximately \$130 million in cash flows from operations

# 2014 Business Challenges

- epay continued to experience challenges from certain mobile declines
- Money Transfer overcame headwinds from several challenging European economies
- In the fourth quarter, foreign currencies declines produced significant headwind on our fourth quarter earnings, which continued into 2015

# BUSINESS SEGMENT OVERVIEW

Michael J. Brown

Chairman, Chief Executive Officer & President



# EFT Processing



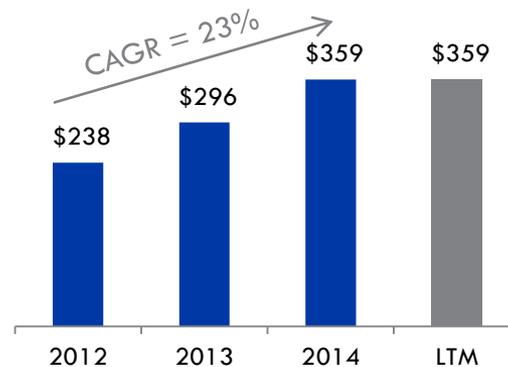
## Services and Scale

- Largest independent ATM deployer in Central and Eastern Europe and operator of the largest independent shared ATM network in India
- Key services include ATM Network Participation and Management, Card Issuing, POS Driving/Acquiring and other value added services
- Transaction growth spread across Europe, partially offset by transaction declines in India and China
- Partner with approximately 270 bank customers and card organizations
- Margins benefit from more profitable European transactions and value added services

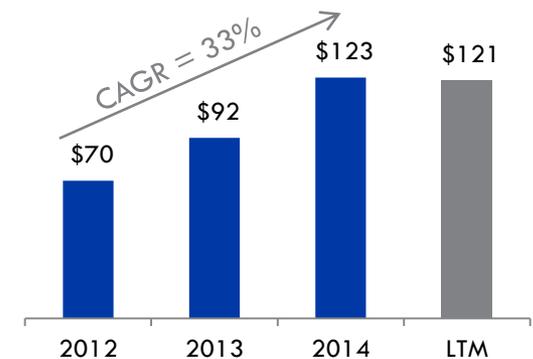
## Highlights

- Operate in 47 countries <sup>(1)</sup>
- ~\$41 billion in cash dispensed from ATMs annually <sup>(2)</sup>
- 1.3 billion transactions processed <sup>(2)</sup>
- 20,863 ATMs under management<sup>(1)</sup>
- Driving ~76,000 POS terminals<sup>(1)</sup>
- Operate IAD networks in 15 countries<sup>(1)</sup>

## Revenue (\$ in mm)



## Adj. EBITDA (\$ in mm)



Note: Data as of 1Q 2015. CAGRs calculated from 2012 to 2014.

<sup>1</sup> As of Q1 2015.

<sup>2</sup> As of 2014.

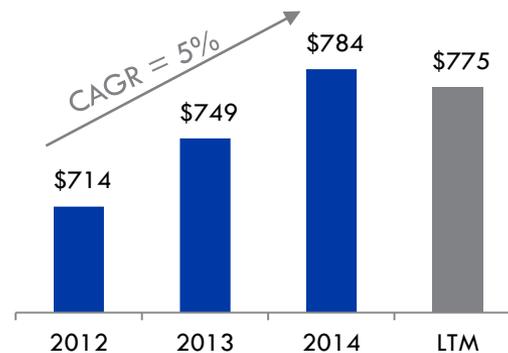
## Services and Scale

- epay is a leading provider of e-payment services and technology with a broad product portfolio and a global payment, distribution and cash collection network
- Key services include mobile top-up, prepaid debit cards, gift cards, prepaid digital content, bill payment, electronic payment, transport / ticketing, lotteries, software, online video games and vouchers
- Non-mobile content sales acceleration in recent years expected to continue
- Direct relationships with multinational and independent retailers: over 200 agreements with mobile operators and 100+ agreements with non-mobile content providers
- Gross margins reflect the benefit of more significant growth in non-mobile products

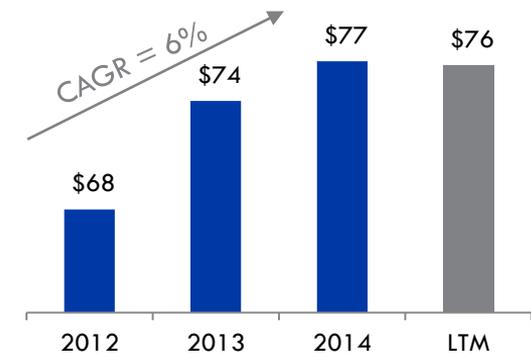
### Highlights

- Processing in 34 countries across Europe, Asia and the Americas <sup>(1)</sup>
- ~672,000 POS terminals <sup>(1)</sup>
- ~308,000 retailer locations <sup>(1)</sup>
- ~\$13 billion prepaid volume <sup>(2)</sup>
- 1.2 billion transactions <sup>(2)</sup>

### Revenue (\$ in mm)



### Adj. EBITDA (\$ in mm)



Note: Data as of 1Q 2015. CAGRs calculated from 2012 to 2014.

<sup>(1)</sup> As of Q1 2015.

<sup>(2)</sup> As of 2014.

# Money Transfer



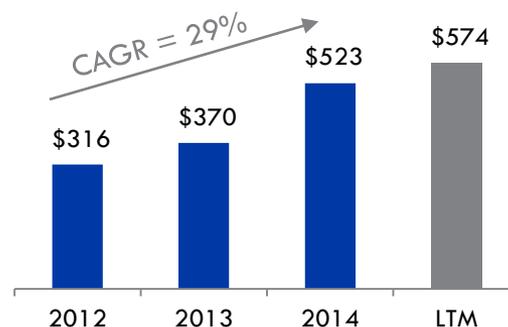
## Services and Scale

- A leading global money transfer provider, with a dedicated team and system providing compliance and support
- Key services include money transfer, foreign currency exchange, bill payment, check cashing, prepaid phone cards, money orders and Ria branded prepaid debit cards
- Transfers are sent and received through a global network of agents, retail locations, correspondent banks, company-owned stores and an all new digital website, riamoneytransfer.com
  - Earnings expansion from Ria's organic growth, the successful launch of Walmart-2-Walmart and the acquisition of HiFX
  - Revenue and gross margin per transaction are higher in European countries compared to the U.S. and Canada
- Acquired HiFX, a provider of online initiated money transfer and foreign exchange services
- Partnered with Walmart to power Walmart-2-Walmart domestic money transfer service

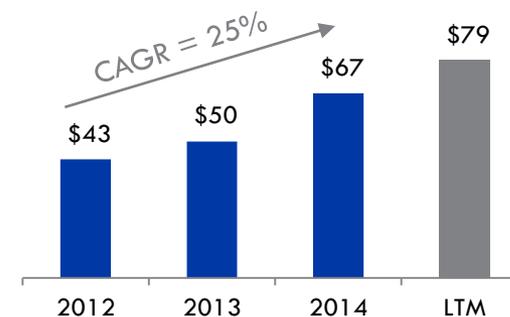
## Highlights

- 138 Money Transfer delivered countries <sup>(1)</sup>
- 23 Money Transfer originating countries <sup>(1)</sup>
- ~246,000 transfer locations <sup>(1)</sup>
- \$18 billion transfers processed <sup>(2)</sup>
- 48.5 million transactions processed <sup>(2)</sup>

## Revenue (\$ in mm)



## Adj. EBITDA (\$ in mm)



Note: CAGRs calculated from 2012 to 2014.

<sup>(1)</sup> As of Q1 2015.

<sup>(2)</sup> As of 2014.

# STOCKHOLDERS' RESOLUTIONS INTRODUCTION

Jeffrey B. Newman

Executive Vice President & General Counsel

# Stockholders' Resolutions

- Election of the Company's two nominees for Director, each to serve a three-year term expiring upon the 2018 Annual Meeting or until a successor is duly elected and qualified
- Ratification of the appointment of KPMG LLP as Euronet's independent registered public accounting firm for the year ending December 31, 2015
- To approve, on an advisory basis, the compensation of the Company's named executive officers as disclosed in the proxy statement

# FINANCIAL OVERVIEW

Rick L. Weller

Executive Vice President & Chief Financial Officer

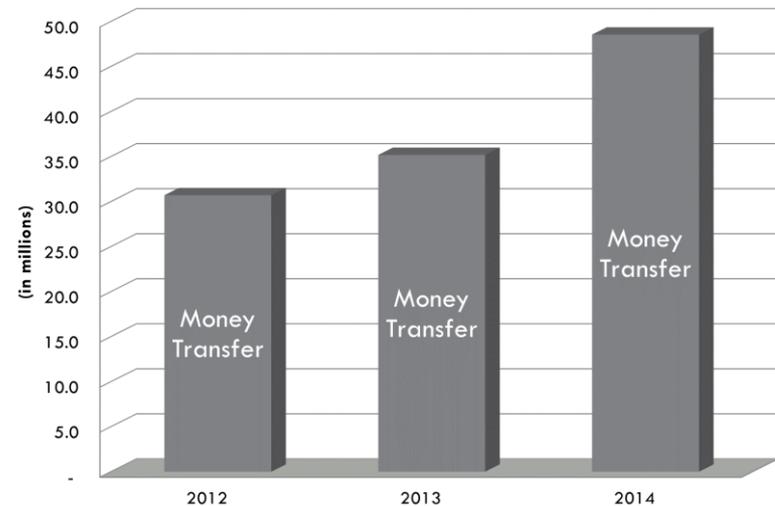
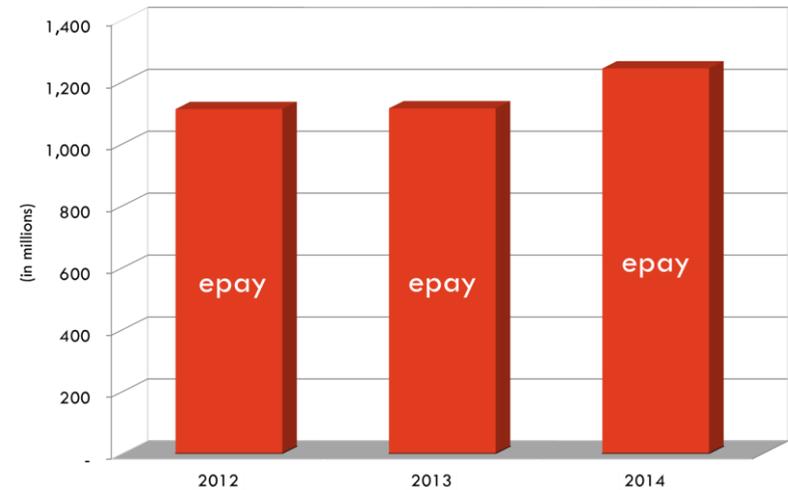
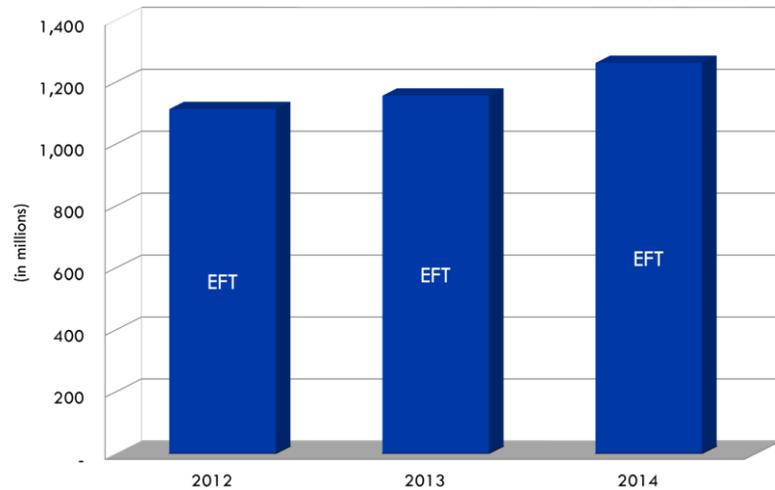
# 2014 Financial Report

## Annual Financial Highlights\*

- Revenue - \$1,664.2 million
  - 18% increase from \$1,413.1 million for 2014
- Operating Income - \$158.7 million
  - 34% increase from \$118.4 million for 2014
- Adjusted Operating Income - \$158.7 million
  - 35% increase from \$117.5 million for 2014
- Adjusted EBITDA - \$242.9 million
  - 25% increase from \$194.0 million for 2014
- Adjusted Cash EPS - \$2.59
  - 27% increase from \$2.04 for 2014

# 2014 Financial Report

## Transaction Growth

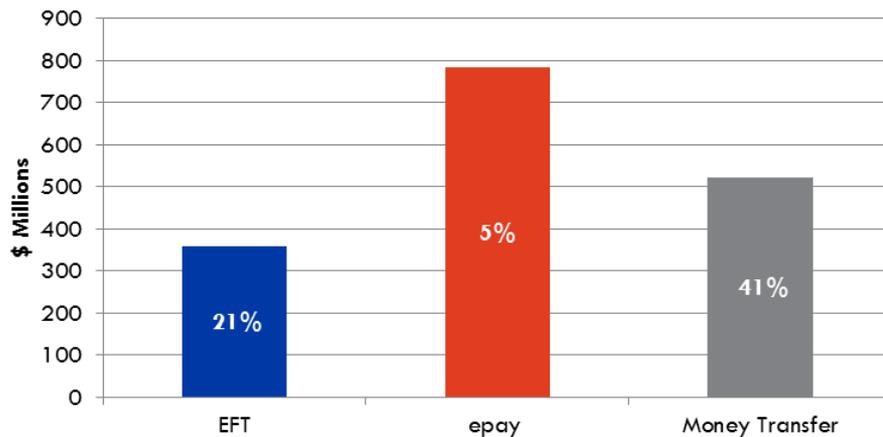


- EFT Transactions grew 6%
  - Largest growth was in Europe
- epay transactions increased 12% year-over-year
  - Growth in India, Germany, Poland and Russia, partially offset by declines in Brazil, Spain, the U.K. and the Middle East
- Money transfer transactions grew 38%
  - Increases from organic growth, Walmart-2-Walmart and the acquisition of HiFX

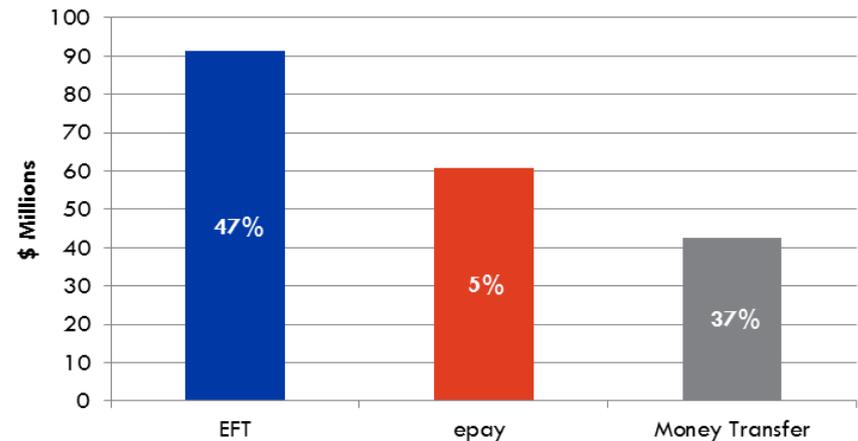
# 2014 Financial Report

## Business Segment Results

### Revenue & Yr/Yr % Change



### Adjusted Op Income & Yr/Yr % Change



- EFT growth from ATM network and product expansion
- epay growth was from non-mobile content expansion, partially offset by mobile top-up declines in certain markets
- Money Transfer expansion from solid organic growth, including the launch of Walmart-2-Walmart and the acquisition of HiFX

# 2014 Financial Report

## Balance Sheet Overview

USD (in millions)	12/31/2013	12/31/2014
<b>Unrestricted Cash</b>	\$ 209.8	\$ 468.0
<b>Total Assets</b>	1,598.2	2,051.6
<b>Total Debt</b>	204.7	425.9
<b>Total Debt to Trailing Twelve Month Adjusted EBITDA Multiple</b>	1.1x	1.8x
<b>Net Debt to Trailing Twelve Month Adjusted EBITDA Multiple</b>	NM	NM

\*NM - Not Meaningful

- Successfully issued \$402.5 million senior convertible bonds in October 2014
  - 1.5% coupon
  - 35% conversion premium over \$53.47, the closing price on October 30, 2014
  - Euronet can call the bond after April 5, 2018, if the stock price is greater than 130% of conversion price
  - Bondholder's first put date is October 1, 2020

# Q1 2015 Financial Report

## Consolidated Financial Highlights – As Reported

- Revenue - \$395.2 million
  - 12% increase from \$353.3 million for Q1 2014
- Operating income - \$32.2 million
  - 32% increase from \$24.4 million for Q1 2014
- Adjusted EBITDA - \$52.4 million
  - 20% increase from 43.6 million for Q1 2014
- Adjusted Cash EPS - \$0.56
  - 22% increase from \$0.46 for Q1 2014

# Q1 2015 Financial Report

## Impact of Foreign Currency Fluctuations

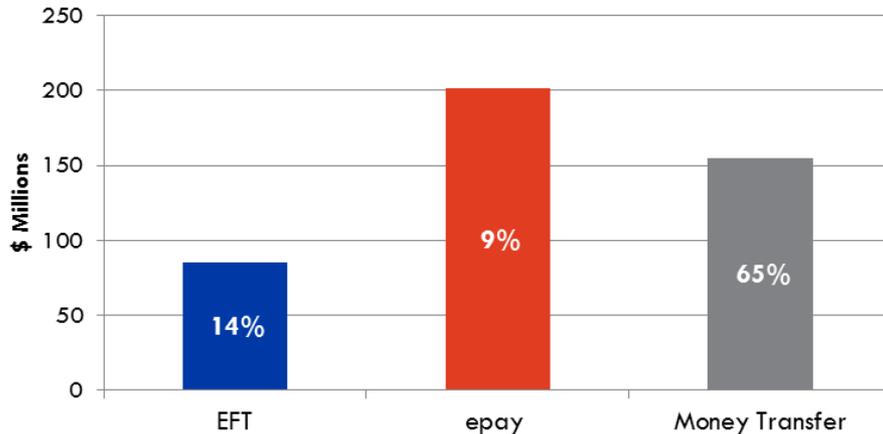
	% Change vs. Prior			% Change vs. Prior		
	1Q15	1Q14	Year	1Q15	4Q14	Quarter
Australian dollar	\$ 0.786	\$ 0.896	-12.3%	\$ 0.786	\$ 0.855	-8.0%
Brazilian real	\$ 0.351	\$ 0.424	-17.2%	\$ 0.351	\$ 0.393	-10.8%
British pound	\$ 1.515	\$ 1.655	-8.5%	\$ 1.515	\$ 1.582	-4.3%
Euro	\$ 1.126	\$ 1.370	-17.8%	\$ 1.126	\$ 1.248	-9.7%
Hungarian forint	\$ 0.004	\$ 0.004	-18.0%	\$ 0.004	\$ 0.004	-9.8%
Indian rupee	\$ 0.016	\$ 0.016	-0.8%	\$ 0.016	\$ 0.016	-0.5%
Polish zloty	\$ 0.269	\$ 0.328	-17.9%	\$ 0.269	\$ 0.296	-9.2%

- Changes in foreign currency impacted consolidated revenues by -12% YOY
- Foreign currency changes impacted consolidated operating income by -15% YOY
- We don't typically repatriate funds so foreign exchange losses aren't realized

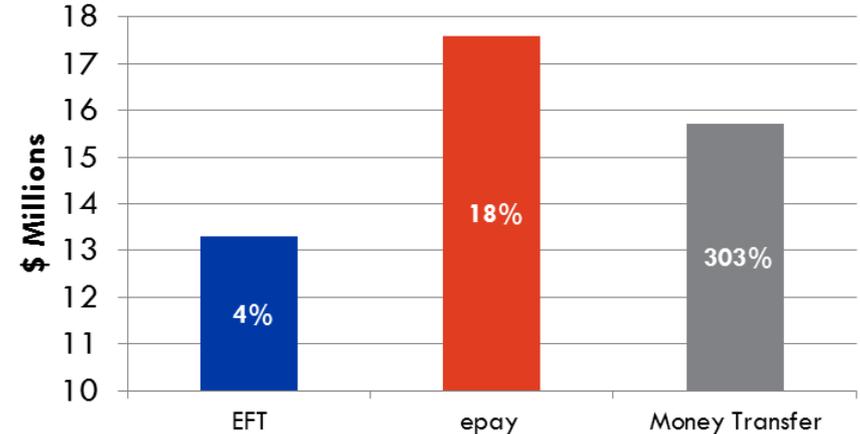
# Q1 2015 Financial Report

## Business Segment Results – Constant Currency

### Revenue & Yr/Yr % Change



### Operating Income and Yr/Yr% Change



- Foreign currency changes significantly impacted the first quarter 2015 results
- EFT benefitted from ATM network expansion, partially offset by a proactive contract amendment and extension with one of our largest European customers
- epay growth was from non-mobile content expansion, partially offset by certain mobile declines
- Money Transfer expansion from solid organic growth, including the launch of Walmart-2-Walmart and the acquisition of HiFX

# STOCKHOLDERS' RESOLUTIONS RESULTS

Jeffrey B. Newman

Executive Vice President & General Counsel

# Stockholders' Resolutions

## Results Summary\*

- **Election of Directors**
  - Paul S. Althasen has received 98% of the votes in favor
  - Thomas A. McDonnell has received 97% of the votes in favor
- **Appointment of Auditors**
  - KPMG has received 99% of the votes in favor
- **Executive Compensation**
  - 99% of the votes have been cast in favor

\*Per Broadridge Tabulation Report dated May 21, 2015 (5:24 am EST). Voted totals represent 94% of total outstanding shares eligible to vote as of the record date.

# CLOSING COMMENTS

Michael J. Brown

Chairman, Chief Executive Officer & President



# Summary

- Contributions from all three segments led to record full year adjusted Cash EPS
  - Cash EPS of \$2.59 represents a 27% year-over-year increase; 28% constant currency
- Continued product and network expansion in all three segments:
  - EFT added more ATMs and more products across more markets
  - epay expanded non-mobile content portfolio with new customers and in new locations
  - Money Transfer achieved 13% network growth, successfully launched Walmart-2-Walmart domestic money transfer and acquired HiFX
- Issued \$402.5 million principal of senior unsecured 1.50% convertible notes
  - Used proceeds to repay outstanding revolver balance and completed \$64.5 million in share repurchases
- The balance sheet continues to strengthen
  - First quarter 2015 cash position of \$480.7 million

Euronet has achieved 14 consecutive years of  
Earnings Growth!

THANK YOU



# SUPPLEMENTAL DATA

# 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, 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 EBITDA

(unaudited - in millions)

Twelve months ended December 31, 2014

	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Net income					\$ 101.5
Add: Income tax expense					40.0
Add: Total other expense, net					17.2
Operating income (expense)	\$ 91.4	\$ 60.9	\$ 42.7	\$ (36.3)	\$ 158.7
Add: Depreciation and amortization	30.8	15.7	24.4	0.4	71.3
Add: Share-based compensation	0.6	0.1	-	12.2	12.9
Earnings (expense) before interest, taxes, depreciation, amortization, share-based compensation and other non-operating and non-recurring items (Adjusted EBITDA) (1)	\$ 122.8	\$ 76.7	\$ 67.1	\$ (23.7)	\$ 242.9

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

	Twelve months ended December 31, 2013				
	<b>EFT Processing</b>	<b>epay</b>	<b>Money Transfer</b>	<b>Corporate Services</b>	<b>Consolidated</b>
Net income					\$ 87.5
Add: Income tax expense					27.8
Add: Total other expense, net					3.1
Operating income (expense)	\$ 81.4	\$ 39.4	\$ 31.1	\$ (33.5)	\$ 118.4
Deduct: Acquisition-related contingent consideration gain	(19.3)	-	-	-	(19.3)
Add: Impairment Charges	-	18.4	-	-	18.4
Adjusted operating income (expense) (1)	62.1	57.8	31.1	(33.5)	117.5
Add: Depreciation and amortization	29.6	16.6	18.4	0.4	65.0
Add: Share-based compensation	-	-	-	11.5	11.5
Earnings (expense) before interest, taxes, depreciation, amortization, share-based compensation and other non-operating and non-recurring items (Adjusted EBITDA) (1)	<u>\$ 91.7</u>	<u>\$ 74.4</u>	<u>\$ 49.5</u>	<u>\$ (21.6)</u>	<u>\$ 194.0</u>

(1) Adjusted EBITDA and adjusted operating income (expense) are non-GAAP measures 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)

Twelve months ended ended December 31, 2014

	EFT		Money		Consolidated
	Processing	epay	Transfer	Corporate	
Revenue	\$ 358.7	\$ 783.8	\$ 523.1	\$ (1.4)	\$ 1,664.2
Add: Estimated foreign currency impact *	5.5	11.9	1.7	-	19.1
Revenue - Constant Currency	<u>\$ 364.2</u>	<u>\$ 795.7</u>	<u>\$ 524.8</u>	<u>\$ (1.4)</u>	<u>\$ 1,683.3</u>
Operating income (expense)	\$ 91.4	\$ 60.9	\$ 42.7	\$ (36.3)	\$ 158.7
(Deduct) Add: Estimated foreign currency impact *	(0.1)	1.4	0.7	(0.5)	1.5
Operating income (expense) - Constant Currency	<u>\$ 91.3</u>	<u>\$ 62.3</u>	<u>\$ 43.4</u>	<u>\$ (36.8)</u>	<u>\$ 160.2</u>
Adjusted EBITDA (reconciled on previous schedule)	\$ 122.8	\$ 76.7	\$ 67.1	\$ (23.7)	\$ 242.9
Add: Estimated foreign currency impact *	0.5	1.5	0.6	(0.2)	2.4
Adjusted EBITDA - Constant Currency	<u>\$ 123.3</u>	<u>\$ 78.2</u>	<u>\$ 67.7</u>	<u>\$ (23.9)</u>	<u>\$ 245.3</u>

\*The Company's accounting and reporting systems accumulate results that include conversion of the results of foreign operations at average currency exchange rates in effect during the period. For the purposes of this analysis, management has converted the current period results of our foreign operations to US Dollars using average rates in effect in the prior period. This analysis has been prepared outside of our normal accounting systems and has inherent limitations as to its usefulness. Nonetheless, we have provided these estimates to illustrate the degree of the impact of changes in foreign currency exchange rates in analyzing the Company's results when compared to the prior period.

# Supplemental Data

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

	Year Ended	
	December 31,	
	2014	2013
Net income attributable to Euronet Worldwide, Inc.	\$ 101.6	\$ 88.0
3.5% convertible debt interest and amortization of issuance costs, net of tax (1)	-	0.1
Earnings applicable for common shareholders - cash earnings per share	101.6	88.1
Foreign currency exchange loss (gain)	5.7	(2.3)
Acquired intangible asset amortization	24.4	21.1
Share-based compensation	12.9	11.5
Income tax effect of above adjustments	(6.7)	(4.4)
Non-cash interest accretion	1.6	-
Impairment of goodwill and acquired intangible assets, net	-	17.4
Change in fair value of acquisition contingent consideration	-	(19.3)
Other gains, net	-	(2.8)
Non-cash GAAP tax expense (benefit)	1.0	(1.9)
Adjusted cash earnings (1)	<u>\$ 140.5</u>	<u>\$ 107.4</u>
Adjusted cash earnings per share - diluted (2)	<u>\$ 2.59</u>	<u>\$ 2.04</u>
Diluted weighted average shares outstanding (GAAP)	53,901,040	51,982,620
Effect of unrecognized share-based compensation on diluted shares outstanding	<u>337,703</u>	<u>604,461</u>
Adjusted diluted weighted average shares outstanding	<u>54,238,743</u>	<u>52,587,081</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. The assumed conversion of the 3.5% convertible debentures was dilutive to the Company's U.S. GAAP and adjusted cash earnings per share for the twelve month period ended December 31, 2013. Accordingly, the interest cost and amortization of the convertible debt issuance cost are 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 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.

# Supplemental Data

## Prior Year Comparison – Constant Currency\*

USD (in millions)	Revenue		Adjusted Operating Income (Expense)		Adjusted EBITDA	
	2013	2014*	2013	2014*	2013	2014*
<b>EFT Processing</b>	\$ 296.2	<b>\$ 364.2</b>	\$ 62.1	<b>\$ 91.3</b>	\$ 91.7	<b>\$ 123.3</b>
<i>% Change</i>		<b>23%</b>		<b>47%</b>		<b>34%</b>
<b>epay</b>	748.6	<b>795.7</b>	57.8	<b>62.3</b>	74.4	<b>78.2</b>
<i>% Change</i>		<b>6%</b>		<b>8%</b>		<b>5%</b>
<b>Money Transfer</b>	370.4	<b>524.8</b>	31.1	<b>43.4</b>	49.5	<b>67.7</b>
<i>% Change</i>		<b>42%</b>		<b>40%</b>		<b>37%</b>
<b>Subtotal</b>	1,415.2	<b>1,684.7</b>	151.0	<b>197.0</b>	215.6	<b>269.2</b>
<i>% Change</i>		<b>19%</b>		<b>30%</b>		<b>25%</b>
<b>Corporate, Eliminations &amp; Other</b>	(2.1)	<b>(1.4)</b>	(33.5)	<b>(36.8)</b>	(21.6)	<b>(23.9)</b>
<b>Consolidated Total</b>	\$ 1,413.1	<b>\$ 1,683.3</b>	\$ 117.5	<b>\$ 160.2</b>	\$ 194.0	<b>\$ 245.3</b>
<i>% Change</i>		<b>19%</b>		<b>36%</b>		<b>26%</b>

# Supplemental Data

## Prior Year Comparison – Constant Currency\*

USD (in millions)	Revenue		Operating Income (Expense)		Adjusted EBITDA	
	Q1 2014	Q1 2015*	Q1 2014	Q1 2015*	Q1 2014	Q1 2015*
<b>EFT Processing</b>	\$ 74.6	\$ <b>85.3</b>	\$ 12.8	\$ <b>13.3</b>	\$ 20.2	\$ <b>21.8</b>
<i>% Change</i>		<b>14%</b>		<b>4%</b>		<b>8%</b>
<b>epay</b>	185.1	<b>201.7</b>	14.9	<b>17.6</b>	19.0	<b>21.1</b>
<i>% Change</i>		<b>9%</b>		<b>18%</b>		<b>11%</b>
<b>Money Transfer</b>	94.0	<b>155.2</b>	3.9	<b>15.7</b>	8.5	<b>22.9</b>
<i>% Change</i>		<b>65%</b>		<b>303%</b>		<b>169%</b>
<b>Subtotal</b>	353.7	<b>442.2</b>	31.6	<b>46.6</b>	47.7	<b>65.8</b>
<i>% Change</i>		<b>25%</b>		<b>47%</b>		<b>38%</b>
<b>Corporate, Eliminations &amp; Other</b>	(0.4)	<b>(0.2)</b>	(7.2)	<b>(8.9)</b>	(4.1)	<b>(5.6)</b>
<b>Consolidated Total</b>	\$ 353.3	\$ <b>442.0</b>	\$ 24.4	\$ <b>37.7</b>	\$ 43.6	\$ <b>60.2</b>
<i>% Change</i>		<b>25%</b>		<b>55%</b>		<b>38%</b>

# Supplemental Data

## EURONET WORLDWIDE, INC.

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

	Three months ended March 31, 2015				
	<u>EFT Processing</u>	<u>epay</u>	<u>Money Transfer</u>	<u>Corporate Services</u>	<u>Consolidated</u>
Net income					\$ 7.1
Add: Income tax expense					7.0
Add: Total other expense, net					18.1
Operating income (expense)	\$ 11.4	\$ 15.6	\$ 13.8	\$ (8.6)	32.2
Add: Depreciation and amortization	7.4	3.1	6.7	0.1	17.3
Add: Share-based compensation	(0.2)	0.1	-	3.0	2.9
Earnings (expense) before interest, taxes, depreciation, amortization, share-based compensation and other non-operating and non-recurring items (Adjusted EBITDA) (1)	\$ 18.6	\$ 18.8	\$ 20.5	\$ (5.5)	\$ 52.4

(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 Operating Income (Expense) and 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 non-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 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, 2015				
	EFT		Money	Corporate	Consolidated
	Processing	epay	Transfer	Services	
Revenue	\$ 74.7	\$ 175.9	\$ 144.8	\$ (0.2)	\$ 395.2
Add: Estimated foreign currency impact *	10.6	25.8	10.4	-	46.8
Revenue - Constant Currency	<u>\$ 85.3</u>	<u>\$ 201.7</u>	<u>\$ 155.2</u>	<u>\$ (0.2)</u>	<u>\$ 442.0</u>
Operating income (expense)	\$ 11.4	\$ 15.6	\$ 13.8	\$ (8.6)	\$ 32.2
Add: Estimated foreign currency impact *	1.9	2.0	1.9	(0.3)	5.5
Operating income (expense) - Constant Currency	<u>\$ 13.3</u>	<u>\$ 17.6</u>	<u>\$ 15.7</u>	<u>\$ (8.9)</u>	<u>\$ 37.7</u>
Adjusted EBITDA (reconciled on previous schedule)	\$ 18.6	\$ 18.8	\$ 20.5	\$ (5.5)	\$ 52.4
Add: Estimated foreign currency impact *	3.2	2.3	2.4	(0.1)	7.8
Adjusted EBITDA - Constant Currency	<u>\$ 21.8</u>	<u>\$ 21.1</u>	<u>\$ 22.9</u>	<u>\$ (5.6)</u>	<u>\$ 60.2</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,	
	<u>2015</u>	<u>2014</u>
Net income attributable to Euronet Worldwide, Inc.	\$ 7.2	\$ 16.0
Foreign currency exchange loss	13.0	1.3
Acquired intangible asset amortization	6.1	4.8
Share-based compensation	2.9	3.1
Income tax effect of above adjustments	(1.2)	(1.0)
Non-cash interest accretion	2.4	-
Non-cash GAAP tax expense	-	0.3
Adjusted cash earnings	<u>\$ 30.4</u>	<u>\$ 24.5</u>
Adjusted cash earnings per share - diluted (1)	<u>\$ 0.56</u>	<u>\$ 0.46</u>
Diluted weighted average shares outstanding (GAAP)	53,625,641	52,763,650
Effect of unrecognized share-based compensation on diluted shares outstanding	<u>312,565</u>	<u>430,352</u>
Adjusted diluted weighted average shares outstanding	<u>53,938,206</u>	<u>53,194,002</u>

(1) Adjusted cash earnings and adjusted cash 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.

# 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 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 release 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 operating income is defined as operating income excluding goodwill and acquired intangible asset impairment charges, changes in the value of acquisition contingent consideration and non-recurring items that are considered expenses under U.S. GAAP.

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.