



EURONET WORLDWIDE ANNUAL STOCKHOLDERS MEETING

May 21, 2014





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 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 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) goodwill and acquired intangible asset impairment charges, 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.



INTRODUCTION

MICHAEL J. BROWN

CHAIRMAN & CHIEF EXECUTIVE OFFICER



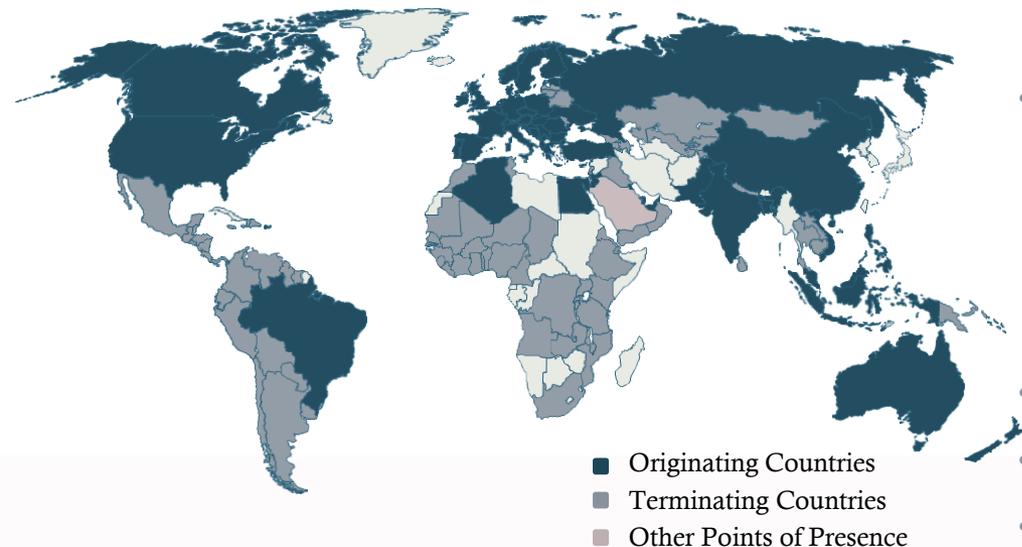
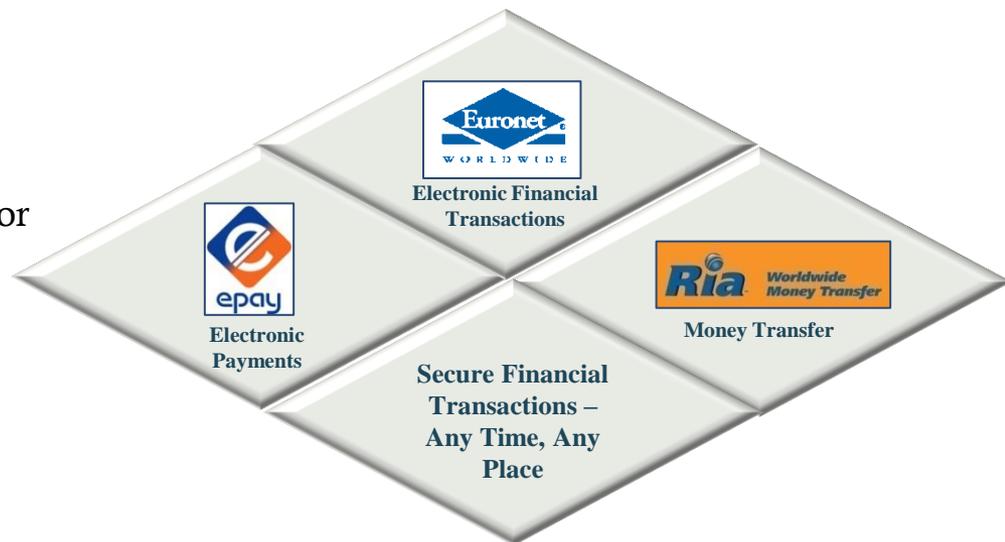
Today's Agenda

- Welcome & Overview
- 2013 Accomplishments & Business Challenges
- Introduction of Stockholders' Resolutions
- Euronet Financial & Business Overview
- Stockholders' Resolutions Results
- Closing Comments
- Questions & Answers



Overview – Euronet Worldwide, Inc.

- Founded in 1994 with \$4.0 million. Current market cap is approximately \$2.3 billion
- Listed on U.S. NASDAQ (EFT) since 1997
- Leading electronic payments processor and distributor
- Approximately 4,100 employees worldwide
- Responsible for \$62 billion in cash annually



- As of Q1 2014, the global payment network includes:
 - 18,558 ATMs in EFT
 - ~289k retailer locations and 647k point-of-sale terminals in ePay
 - ~219k locations in Ria (send and receive)
- FY 2013 Revenue: \$1,413.1 million
- In 2013, processed 2.3 billion transactions
- Euronet serves clients in ~155 countries



2013 Accomplishments

- Grew operating income at 36% for full year 2013
- Achieved record cash earnings per share
 - Contributions from all three segments drove double-digit consolidated and full year earnings growth
 - EFT growth from year-over-year ATM network expansion, expanded value added service offerings and increased cards under management
 - epay contributions from increased non-mobile sales
 - Ria growth was from a 22% increase in network locations which produced more transactions across all of our markets
- Maintained strong balance sheet
 - Good cash flow generation strengthened by \$107 million of cash flow from operations
 - Closed year with approximately \$210 million in unrestricted cash
- Maintained investment grade credit rating by S&P



2013 Business Challenges

- ePAY faced challenges including in the following markets:
 - Australia – consumers going direct to mobile operators
 - Middle East – reduced margins from largest customer in that market
- Ria largely overcame continued economic pressure in certain European countries



STOCKHOLDERS' RESOLUTIONS INTRODUCTION

JEFFREY B. NEWMAN

EXECUTIVE VICE PRESIDENT & GENERAL COUNSEL

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Stockholders' Resolutions

- Election of the Company's two nominees for Director, each to serve a three-year term expiring upon the 2017 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, 2014
- To approve, on 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



2013 Financial Report

Annual Financial Highlights*

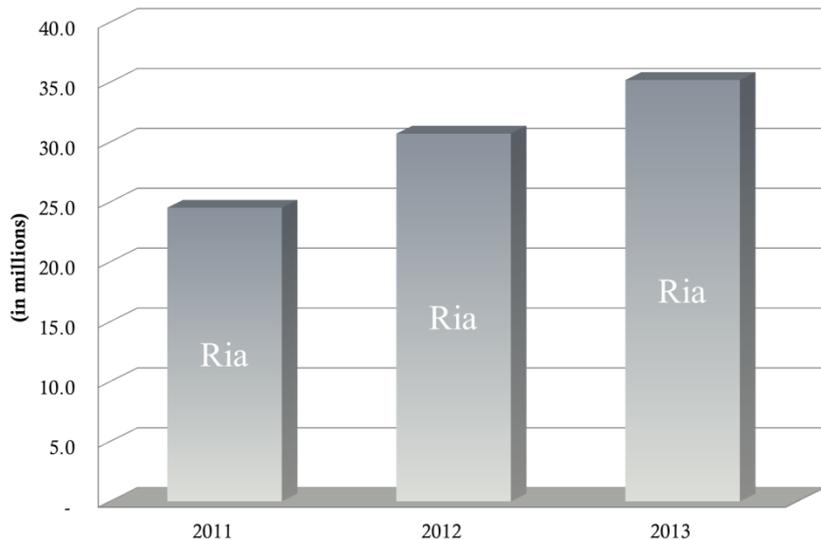
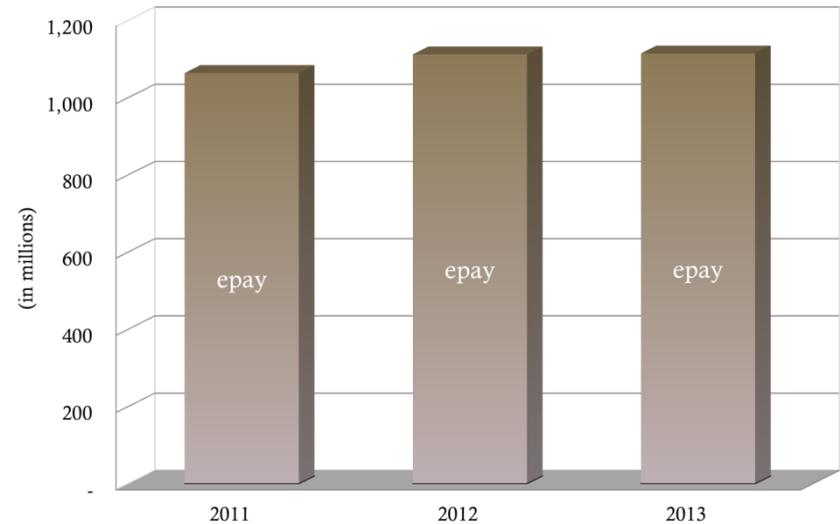
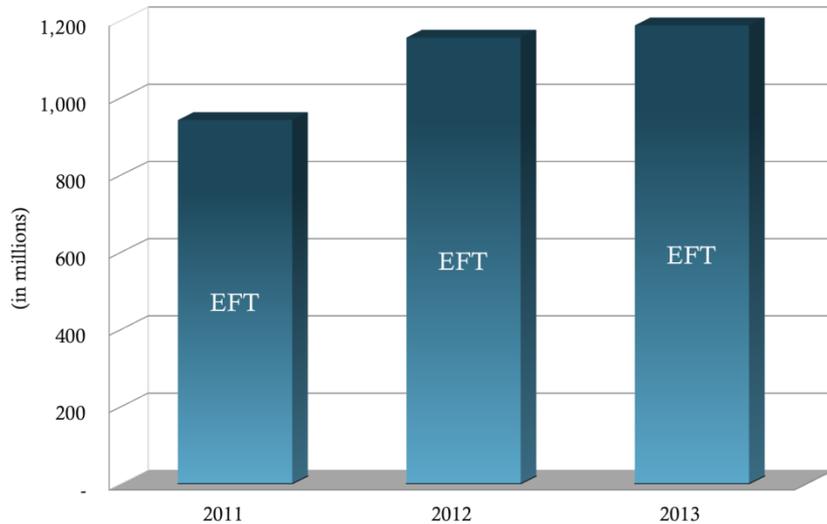
- Revenue – \$1,413.1 million
 - 11% increase from \$1,267.6 million for 2012
- Operating Income – \$118.4 million
 - 104% increase from \$58.0 million for 2012
- Adjusted Operating Income – \$117.5 million
 - 36% increase from \$86.7 million for 2012
- Adjusted EBITDA – \$194.0 million
 - 19% increase from \$162.8 million for 2012
- Cash EPS – \$2.04
 - 30% increase from \$1.57 for 2012

*Results are presented on an “As Reported” basis. See reconciliation of adjusted operating income and adjusted EBITDA in the supplemental data



2013 Financial Report

Transaction Growth



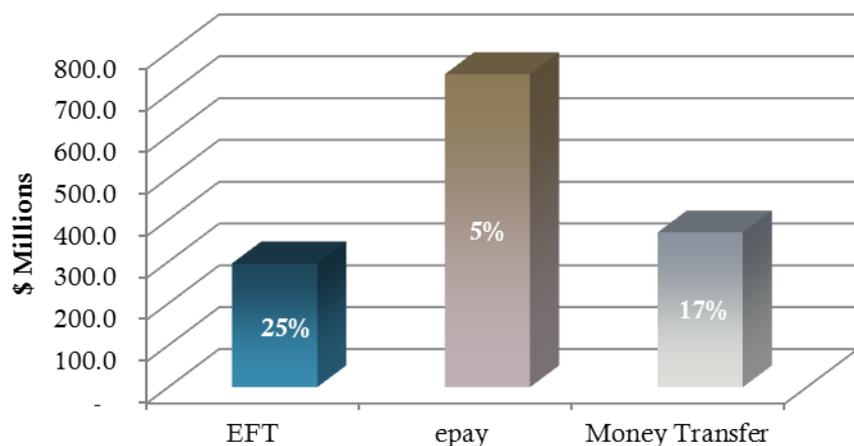
- Delivered more than 2 billion transactions
- EFT transactions grew 2% year-over-year driven by growth in virtually all markets, offset by declines from the IDBI contract termination in India
- epay transactions were flat year-over-year with increases in India, Germany and North America offset by declines in the U.K, the Middle East and Australia
- Ria transactions increased 15% year-over-year with balanced growth from U.S. and non-U.S. markets



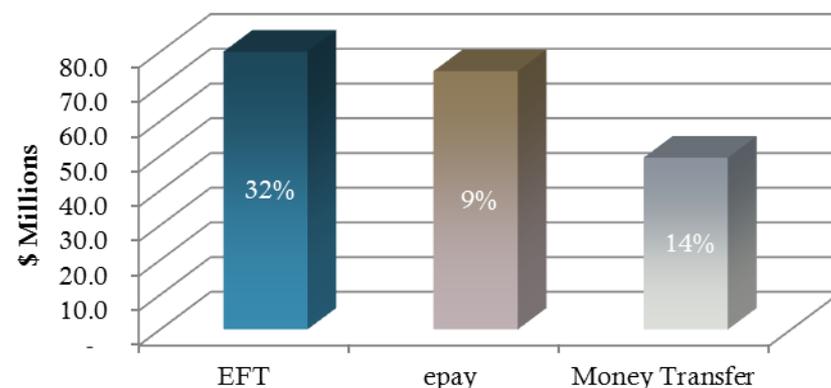
2013 Financial Report

Business Segment Results

Revenue & Yr/Yr % Change



Adjusted EBITDA & Yr/Yr % Change



- EFT achieved growth largely from ATM network expansion, including strong performance from brown label ATMs in India, increased demand for value added products and additional cards under management
- epay growth was from non-mobile content expansion, sales of value added products and the November 2012 acquisition of ezi-pay, partially offset by declines in Australia, the Middle East and costs to launch iTunes in Turkey and Russia
- Ria growth resulted from continued focus on network expansion which resulted in market share gains in existing markets



2013 Financial Report

Balance Sheet Overview

USD (in millions)	12/31/2012	12/31/2013
Unrestricted Cash	\$ 201.4	\$ 209.8
Total Assets	1,551.5	1,598.1
Total Debt	301.3	204.7
Total Debt to Trailing Twelve Month Adjusted EBITDA Multiple	1.9x	1.1x
Net Debt to Trailing Twelve Month Adjusted EBITDA Multiple	0.6x	-



Q1 2014 Financial Report

Consolidated Financial Highlights – As Reported

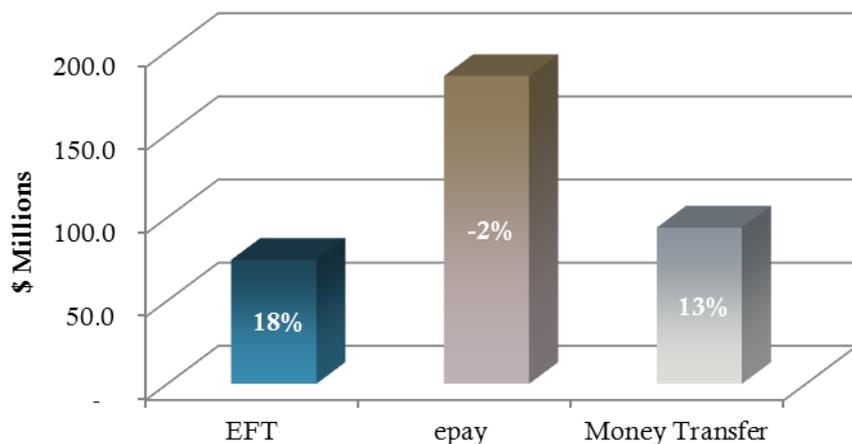
- Revenue – \$353.3 million
 - 5% increase from \$335.6 million for Q1 2013
- Operating Income – \$24.4 million
 - 27% increase from \$19.2 million for Q1 2013
- Adjusted EBITDA – \$43.6 million
 - 11% increase from \$39.4 million for Q1 2013
- Cash EPS – \$0.46
 - 21% increase from \$0.38 for Q1 2013



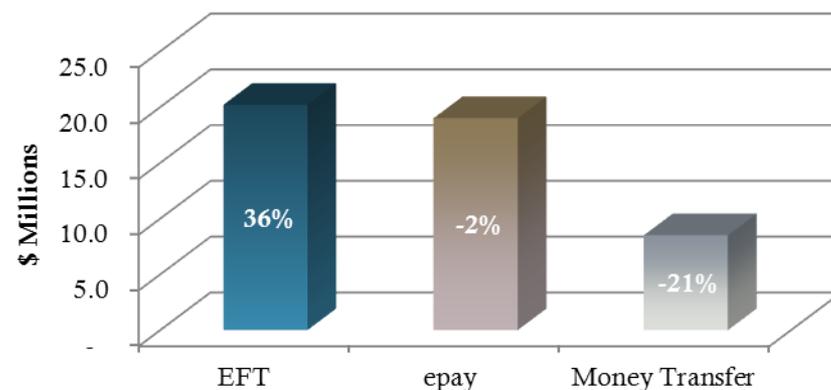
Q1 2014 Financial Results

Business Segment Results*

Revenue & Yr/Yr % Change



Adjusted EBITDA and Yr/Yr% Change



- EFT revenue and margin increases were attributable to transaction growth across our markets driven by more ATMs under management, greater demand for value added products and increased cards under management
- epay revenue and margin declines were the result of continued pressure in Australia and Brazil, largely offset by increased demand for non-mobile content
- Money transfer revenue expansion was the result of a 12% increase in money transfers. Revenue growth was offset by a \$1.5 million write-down of certain customer acquisition costs, acquisition-related expenses, investment in our digital service and expenses related to the development of Walmart-2-Walmart.



BUSINESS OVERVIEW

MICHAEL J. BROWN

CHAIRMAN & CHIEF EXECUTIVE OFFICER



Business Overview

EFT Processing

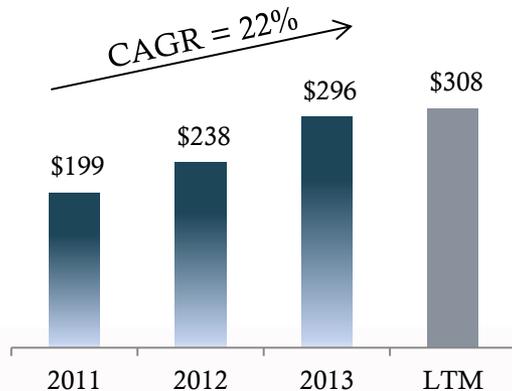
Services and Scale

- 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
- Added 2,205 ATMs since the end of Q1 2013, with growth offset by loss of ~1600 low-margin ATMs in India
- Transaction growth spread across EFT markets
- Partner with approximately 270 bank customers and card organizations
- Margins benefit from more profitable European transactions and value added services
- Acquired 200 ATMs from Banca Comerciala Carpatica in 1Q 14 and Pure Commerce, a provider of cloud-based financial and payment solutions to banks, acquires and global retailers around the world

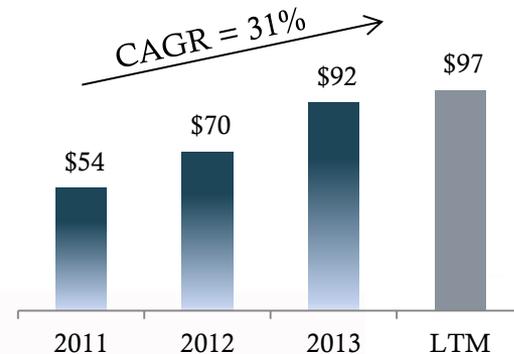
Highlights

- Operate in 44 countries ⁽¹⁾
- ~\$40 billion in cash dispensed from ATMs annually ⁽²⁾
- 1.2 billion transactions processed ⁽²⁾
- 18,558 ATMs under management⁽¹⁾
- Driving ~67,000 POS terminals⁽¹⁾
- Operate IAD networks in 13 countries⁽¹⁾

Revenue (\$ in mm)



Adj. EBITDA (\$ in mm)



Note: LTM data as of Q1 2014. CAGRs calculated from 2011 to 2013.

(1) As of Q1 2014.

(2) As of 2013.



Business Overview

epay

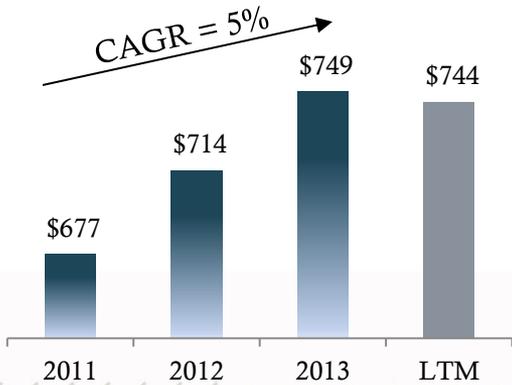
Services and Scale

- 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
- Gross margins reflect the benefit of more significant growth in non-mobile products, which is expected to continue
 - Added global brands including iTunes, Google Play, Sony PlayStation, Steam, Facebook, Adobe and Microsoft in additional retailers and additional markets
 - Used content relationships to launch new channels including the iTunes digital codes with PayPal and content on banking applications in several European countries
- Direct relationships with multinational and independent retailers: over 200 agreements with mobile operators and 100+ agreements with non-mobile content providers

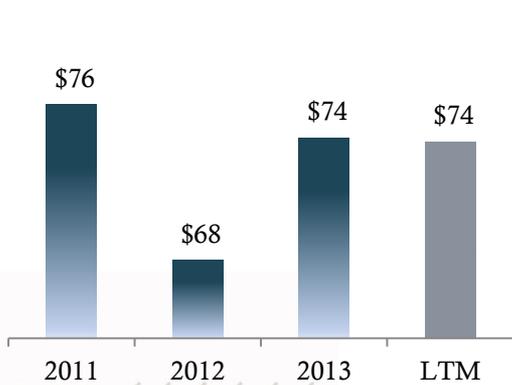
Highlights

- Processing in 34 countries across Europe, Asia and the Americas ⁽¹⁾
- ~647,000 POS terminals ⁽¹⁾
- ~289,000 retailer locations ⁽¹⁾
- ~\$13 billion prepaid volume ⁽²⁾
- 1.1 billion transactions ⁽²⁾

Revenue (\$ in mm)



Adj. EBITDA (\$ in mm)



Note: LTM data as of Q1 2014. CAGRs calculated from 2011 to 2013.
 (1) As of Q1 2014.
 (2) As of 2013.



Business Overview

Money Transfer



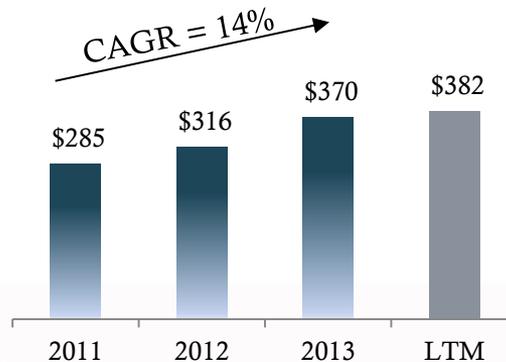
Services and Scale

- 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 online
 - Revenue growth from all send regions driven by 12% growth in money transfers in the first quarter 2014
 - 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
- Unveiled all new Riamoneytransfer.com

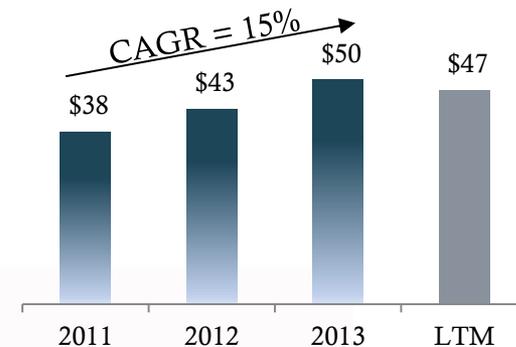
Highlights

- 135 Money Transfer delivered countries ⁽¹⁾
- 22 Money Transfer originating countries ⁽¹⁾
- ~219,000 transfer locations ⁽¹⁾
- \$9 billion transfers processed ⁽²⁾
- 35.2 million transactions processed ⁽²⁾

Revenue (\$ in mm)



Adj. EBITDA (\$ in mm)



Note: LTM data as of Q1 2014. CAGRs calculated from 2011 to 2013.

(1) As of Q1 2014.

(2) As of 2013.



STOCKHOLDERS' RESOLUTIONS RESULTS

JEFFREY B. NEWMAN

EXECUTIVE VICE PRESIDENT & GENERAL COUNSEL



Stockholders' Resolutions

Results Summary*

- Election of Directors
 - Dr. Andrzej Olechowski has received 99% of the votes in favor
 - Eriberto R. Scocimara has received 99% of the votes in favor
- Appointment of Auditors
 - KPMG has received 98% of the votes in favor
- Executive Compensation
 - 99% of the votes have been cast in favor

**Per Broadridge Tabulation Report dated May 21, 2014, (7:32 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



Summary

- Contributions from all three segments led to full year earnings growth
- Continued product & network expansion in all three segments:
 - EFT added more ATMs and more products in more locations
 - epay introduced more leading global brands to more retailers in more markets
 - Money Transfer expanded to more locations in more countries, and added new products including domestic transfers with Walmart and business-to-business transfers through HiFX
- The balance sheet remains strong
 - First quarter 2014 cash position of \$292 million
- Earnings growth contributed to stock price appreciation of 103% from the end of 2012 to the end of 2013



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

	Twelve months ended December 31, 2013				
	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
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 (loss) before interest, taxes, depreciation, amortization, share-based compensation and other non-operating and non-recurring items (Adjusted EBITDA) (1)	\$ 91.7	\$ 74.4	\$ 49.5	\$ (21.6)	\$ 194.0

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

	Twelve months ended December 31, 2012				
	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Net income					\$ 20.3
Add: Income tax expense					27.0
Add: Total other expense, net					10.7
Operating income (expense)	\$ 44.4	\$ 19.6	\$ 24.6	\$ (30.6)	58.0
Add: Impairment Charges	-	28.7	-	-	28.7
Adjusted operating income (expense) (1)	44.4	48.3	24.6	(30.6)	86.7
Add: Depreciation and amortization	25.3	19.7	18.8	0.4	64.2
Add: Share-based compensation	-	0.1	-	11.8	11.9
Earnings (loss) before interest, taxes, depreciation, amortization, share-based compensation and other non-operating and non-recurring items (Adjusted EBITDA) (1)	\$ 69.7	\$ 68.1	\$ 43.4	\$ (18.4)	\$ 162.8

(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, 2013

	EFT		Money		Consolidated
	Processing	epay	Transfer	Corporate	
Revenue	\$ 296.2	\$ 748.6	\$ 370.4	\$ (2.1)	\$ 1,413.1
Add (Deduct): Estimated foreign currency impact *	0.6	0.5	(3.5)	-	(2.4)
Revenue - Constant Currency	<u>\$ 296.8</u>	<u>\$ 749.1</u>	<u>\$ 366.9</u>	<u>\$ (2.1)</u>	<u>\$ 1,410.7</u>
Adjusted operating income (loss)	\$ 62.1	\$ 57.8	\$ 31.1	\$ (33.5)	\$ 117.5
Add (Deduct): Estimated foreign currency impact *	(1.5)	(0.2)	(0.9)	0.2	(2.4)
Adjusted operating income (loss) - Constant Currency	<u>\$ 60.6</u>	<u>\$ 57.6</u>	<u>\$ 30.2</u>	<u>\$ (33.3)</u>	<u>\$ 115.1</u>
Adjusted EBITDA (reconciled on previous schedule)	\$ 91.7	\$ 74.4	\$ 49.5	\$ (21.6)	\$ 194.0
Deduct: Estimated foreign currency impact *	(2.1)	(0.1)	(0.9)	(0.1)	(3.2)
Adjusted EBITDA - Constant Currency	<u>\$ 89.6</u>	<u>\$ 74.3</u>	<u>\$ 48.6</u>	<u>\$ (21.7)</u>	<u>\$ 190.8</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 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,	
	2013	2012
Net income (loss) attributable to Euronet Worldwide, Inc.	\$ 88.0	\$ 20.5
3.5% convertible debt interest and amortization of issuance costs, net of tax (1)	0.1	11.4
Earnings (loss) applicable for common shareholders - cash earnings per share	88.1	31.9
Foreign currency exchange (gain) loss, net of tax	(2.5)	0.1
Intangible asset amortization, net of tax	17.6	18.0
Share-based compensation, net of tax	10.8	11.0
Impairment of goodwill and acquired intangible assets, net	17.4	27.0
Change in fair value of acquisition contingent consideration	(19.3)	-
Other gains, net	(2.8)	(4.4)
Non-cash GAAP tax expense (benefit)	(1.9)	3.7
Adjusted cash earnings (2)	<u>\$ 107.4</u>	<u>\$ 87.3</u>
Adjusted cash earnings per share - diluted (2)	<u>\$ 2.04</u>	<u>\$ 1.57</u>
Diluted weighted average shares outstanding	51,982,620	51,412,510
Incremental shares from assumed conversion of stock options and restricted stock	-	-
Effect of assumed conversion of convertible debentures (1)	-	3,362,774
Effect of unrecognized share-based compensation on diluted shares outstanding	<u>604,461</u>	<u>760,055</u>
Adjusted diluted weighted average shares outstanding	<u>52,587,081</u>	<u>55,535,339</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 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 and although it was not dilutive to U.S. GAAP earnings per share for the three and twelve month periods ended December 31, 2012, it was dilutive to adjusted cash earnings per share for those periods. 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 (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.



Supplemental Data

Prior Year Comparison – Constant Currency*

USD (in millions)	Revenue		Adjusted Operating Income (Expense)		Adjusted EBITDA	
	2012	2013*	2012	2013*	2012	2013*
EFT Processing	\$ 237.9	\$ 296.8	\$ 44.4	\$ 60.6	\$ 69.7	\$ 89.6
<i>% Change</i>		25%		36%		29%
epay	714.2	749.1	48.3	57.6	68.1	74.3
<i>% Change</i>		5%		19%		9%
Money Transfer	316.1	366.9	24.6	30.2	43.4	48.6
<i>% Change</i>		16%		23%		12%
Subtotal	1,268.2	1,412.8	117.3	148.4	181.2	212.5
<i>% Change</i>		11%		27%		17%
Corporate, Eliminations & Other	(0.6)	(2.1)	(30.6)	(33.3)	(18.4)	(21.7)
Consolidated Total	\$ 1,267.6	\$ 1,410.7	\$ 86.7	\$ 115.1	\$ 162.8	\$ 190.8
<i>% Change</i>		11%		33%		17%



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%



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>		

*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 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)

	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.