



EURONET WORLDWIDE FINANCIAL RESULTS FOURTH QUARTER 2014

Presenters:

Michael J. Brown, Chairman, CEO & President

Rick L. Weller, EVP & CFO

Jeffrey B. Newman, EVP & General Counsel

Kevin J. Caponecchi, EVP & CEO epay, EFT Asia Pac
and Software





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 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 presentation. 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 intended to be issued 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

FOURTH QUARTER 2014



Rick L. Weller

Executive Vice President and CFO



Q4 2014 Financial Report

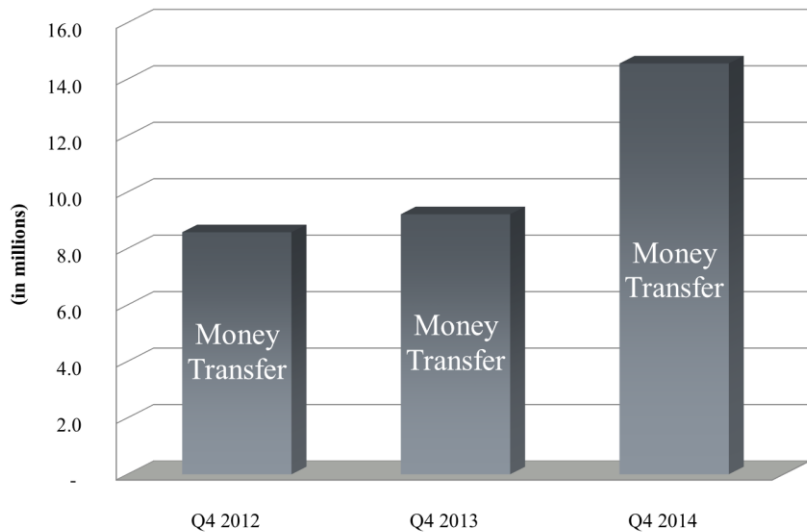
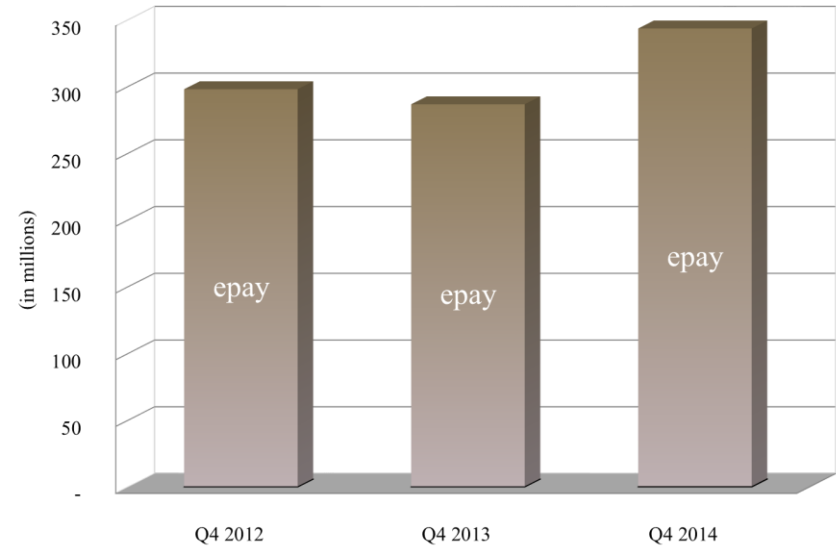
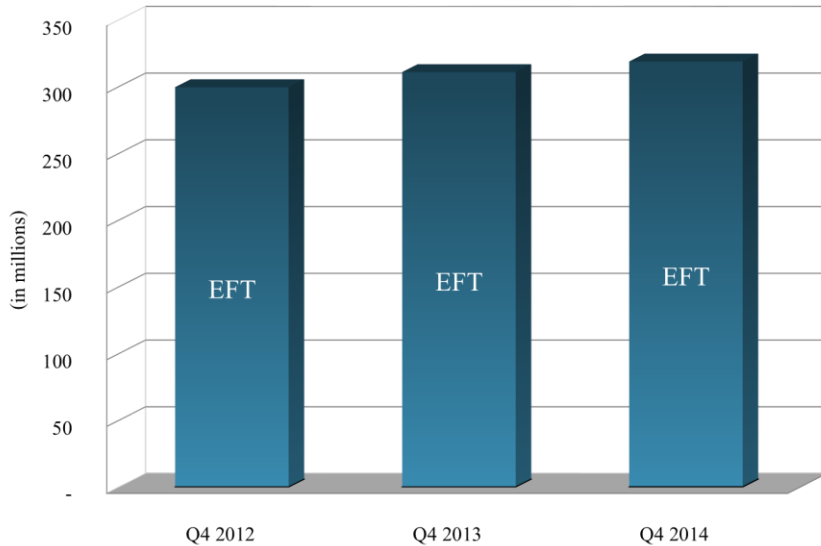
Quarterly Financial Highlights

- Revenue – \$462.0 million
 - 23% increase from \$375.4 million for Q4 2013
 - 31% increase on a constant currency basis
- Operating Income – \$49.5 million
 - 207% increase from \$16.1 million for Q4 2013
 - 233% increase on a constant currency basis
- Adjusted Operating Income – \$49.5 million
 - 43% increase from \$34.5 million for Q4 2013
 - 55% increase on a constant currency basis
- Adjusted EBITDA – \$71.4 million
 - 34% increase from \$53.1 million for Q4 2013
 - 45% increase on a constant currency basis
- Cash EPS – \$0.74
 - 17% increase from \$0.63 for Q4 2013



Q4 2014 Financial Report

Three Year Transaction Trend



- EFT transactions grew 3%
 - Largest growth from Europe
- epay transactions increased 20% year-over-year
 - From growth in India, Germany, the Middle East, Australia, Russia and North America partially offset by declines in Brazil and the U.K.
- Money Transfer transactions increased 59% year-over-year
 - Increases from organic growth, the addition of Walmart-2-Walmart and the acquisition of HiFX



Q4 2014 Business Segment Results

Same Quarter Prior Year Comparison

<i>As Reported</i>						
USD (in millions)	Revenue		Adjusted Operating Income (Expense)		Adjusted EBITDA	
	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014
EFT Processing	\$ 77.1	\$ 87.1	\$ 15.2	\$ 22.8	\$ 22.5	\$ 30.9
<i>% Change</i>		<i>13%</i>		<i>50%</i>		<i>37%</i>
epay	199.8	221.6	18.5	19.5	22.7	23.0
<i>% Change</i>		<i>11%</i>		<i>5%</i>		<i>1%</i>
Money Transfer	98.8	153.6	8.8	15.4	13.4	22.5
<i>% Change</i>		<i>55%</i>		<i>75%</i>		<i>68%</i>
Subtotal	375.7	462.3	42.5	57.7	58.6	76.4
<i>% Change</i>		<i>23%</i>		<i>36%</i>		<i>30%</i>
Corporate, Eliminations & Other	(0.3)	(0.3)	(8.0)	(8.2)	(5.5)	(5.0)
Consolidated Total	\$ 375.4	\$ 462.0	\$ 34.5	\$ 49.5	\$ 53.1	\$ 71.4
<i>% Change</i>		<i>23%</i>		<i>43%</i>		<i>34%</i>



Q4 2014 Business Segment Results

Same Quarter Prior Year Comparison – Constant Currency*

USD (in millions)	Revenue		Adjusted Operating Income (Expense)		Adjusted EBITDA	
	Q4 2013	Q4 2014*	Q4 2013	Q4 2014*	Q4 2013	Q4 2014*
EFT Processing	\$ 77.1	\$ 93.1	\$ 15.2	\$ 24.6	\$ 22.5	\$ 33.3
<i>% Change</i>		<i>21%</i>		<i>62%</i>		<i>48%</i>
epay	199.8	239.6	18.5	21.4	22.7	25.2
<i>% Change</i>		<i>20%</i>		<i>16%</i>		<i>11%</i>
Money Transfer	98.8	159.0	8.8	16.4	13.4	23.6
<i>% Change</i>		<i>61%</i>		<i>86%</i>		<i>76%</i>
Subtotal	375.7	491.7	42.5	62.4	58.6	82.1
<i>% Change</i>		<i>31%</i>		<i>47%</i>		<i>40%</i>
Corporate, Eliminations & Other	(0.3)	(0.3)	(8.0)	(8.8)	(5.5)	(5.1)
Consolidated Total	\$ 375.4	\$ 491.4	\$ 34.5	\$ 53.6	\$ 53.1	\$ 77.0
<i>% Change</i>		<i>31%</i>		<i>55%</i>		<i>45%</i>



Q4 2014 Financial Report

Balance Sheet Overview

USD (in millions)	9/30/2014	12/31/2014
Unrestricted Cash	\$ 451.2	\$ 468.0
Total Assets	1,966.0	2,051.6
Total Debt	378.5	425.9
Total Debt to Trailing Twelve Month Adjusted EBITDA Multiple	1.7x	1.8x
Net Debt to Trailing Twelve Month Adjusted EBITDA Multiple	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



FINANCIAL HIGHLIGHTS

FULL YEAR 2014



Rick L. Weller

Executive Vice President and CFO



2014 Financial Report

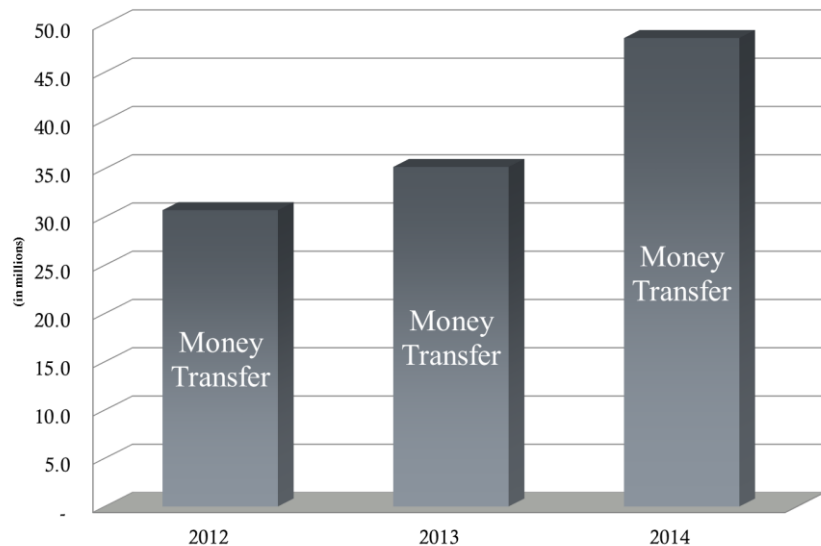
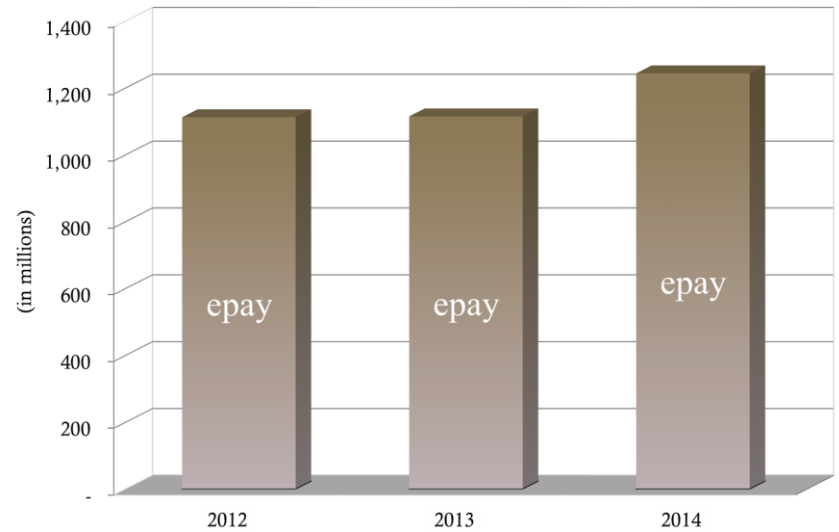
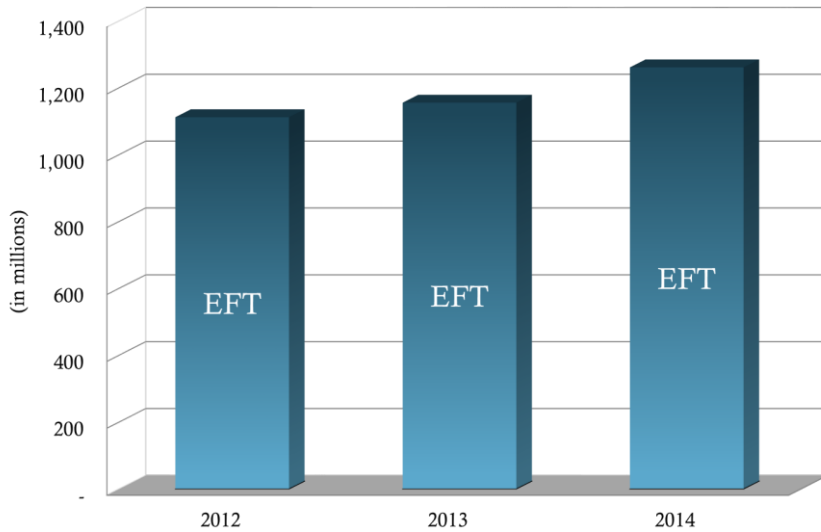
Full Year Financial Highlights

- Revenue – \$1,664.2 million
 - 18% increase from \$1,413.1 million for 2013
 - 19% increase on a constant currency basis
- Operating Income – \$158.7 million
 - 34% increase from \$118.4 million for 2013
 - 35% increase on a constant currency basis
- Adjusted Operating Income – \$158.7 million
 - 35% increase from \$117.5 million for 2013
 - 36% increase on a constant currency basis
- Adjusted EBITDA – \$242.9 million
 - 25% increase from \$194.0 million for 2013
 - 26% increase on a constant currency basis
- Cash EPS – \$2.59
 - 27% increase from \$2.04 for 2013



2014 Financial Report

Three Year Transaction Trend



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



2014 Business Segment Results

Prior Year Comparison

<i>As Reported</i>						
USD (in millions)	Revenue		Adjusted Operating Income (Expense)		Adjusted EBITDA	
	2013	2014	2013	2014	2013	2014
EFT Processing	\$ 296.2	\$ 358.7	\$ 62.1	\$ 91.4	\$ 91.7	\$ 122.8
<i>% Change</i>		21%		47%		34%
epay	748.6	783.8	57.8	60.9	74.4	76.7
<i>% Change</i>		5%		5%		3%
Money Transfer	370.4	523.1	31.1	42.7	49.5	67.1
<i>% Change</i>		41%		37%		36%
Subtotal	1,415.2	1,665.6	151.0	195.0	215.6	266.6
<i>% Change</i>		18%		29%		24%
Corporate, Eliminations & Other	(2.1)	(1.4)	(33.5)	(36.3)	(21.6)	(23.7)
Consolidated Total	\$ 1,413.1	\$ 1,664.2	\$ 117.5	\$ 158.7	\$ 194.0	\$ 242.9
<i>% Change</i>		18%		35%		25%



2014 Business Segment Results

Prior Year Comparison – Constant Currency*

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



2013 vs. 2014 Financial Report

Balance Sheet Overview

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

*NM - Not Meaningful



BUSINESS OVERVIEW

FOURTH QUARTER 2014

Michael J. Brown
Chairman & CEO



EFT SEGMENT





EFT Segment Highlights

Q4 2014 Financial Highlights

- Revenue – \$87.1 million
 - 13% increase from \$77.1 million for Q4 2013
- Operating Income – \$22.8 million
 - 50% increase from \$15.2 million for Q4 2013
- Adjusted EBITDA – \$30.9 million
 - 37% increase from \$22.5 million for Q4 2013
- Transactions – 319 million
 - 3% increase from 311 million for Q4 2013



EFT Segment Highlights

2014 Financial Highlights

- Revenue – \$358.7 million
 - 21% increase from \$296.2 million for 2013
- Operating Income – \$91.4 million
 - 12% increase from \$81.4 million for 2013
- Adjusted Operating Income - \$91.4 million
 - 47% increase from \$62.1 million for 2013
- Adjusted EBITDA – \$122.8 million
 - 34% increase from \$91.7 million for 2013
- Transactions – 1,262 million
 - 6% increase from 1,188 million for 2013



EFT Business Highlights

Q4 2014 Growth Drivers

- **Launched:**
 - New Independent ATM Deployed (IAD) Network in France
 - Second Euronet Store in the Munich Main Railway Station in Germany
- **New Agreements (e.g. for ATM, IAD, Outsourcing Services, etc.):**
 - ATM outsourcing agreement with Credit Agricole bank in Poland
 - Paywave VISA contactless card issuing and acquiring agreement with Hipotekarna Bank in Montenegro
 - POS acquiring and merchant management agreement with Wemsol, a POS terminal provider in Pakistan
 - Project management, stand-in-processing, ATM reconciliation and card design printing agreements with Gibraltar International Bank
 - Software processing agreement with 4C's, a multi-institution debit and credit card transaction processor
 - ATM and POS driving, card issuing, merchant relationship management and regional gateway connection agreement with Finabank N.V. in Suriname
- **Renewals & Extensions:**
 - ATM and card outsourcing renewal with Nextebank in Romania
 - ATM, POS and card outsourcing services renewal with Credit Agricole in Serbia
 - ATM deployment renewal with Real, a hypermarket chain in Germany
 - POS switching renewal with IKEA and Leroy Merlin in Greece



EFT Business Highlights

Euronet Store – Munich Central Railway Station





EFT Business Highlights

Q4 2014 Growth Drivers

- Value Added Services (VAS):
 - ATM value added services agreement with Societe Generale in Montenegro
 - ATM bank notes report for Piraeus Bank in Serbia
 - ATM text message alerts with Raiffeisen Bank in Serbia and Albania
 - AMEX and UnionPay card acceptance on Euronet deployed and client networks in Romania, Hungary and Greece
 - POS bill payment for Piraeus Bank Greece and Hipotekarna Bank in Montenegro
 - Converted card products into contactless cards for Piraeus Bank in Greece
 - Launched co-branded UnionPay prepaid cards for De Surinaamsche Bank (DSB) Bank and Southern Commercial Bank in Suriname
 - Implemented new functionality for Standard Chartered bank including automated deposit terminals (ADT's) in Bahrain and Visa Fast Fund in India
 - Launched prepaid card product for Lamda in Cyprus
 - Signed an agreement with Philip Morris for a repeat cardless promotional payout campaign in Poland
 - Signed POS DCC agreements with Raffles Hotel, Aldo, Celine and Paul Café in Singapore, Phase Eight Fashion in Hong Kong and Lotte World in South Korea
- ATM Deployment:
 - 20,364 ATMs at the end of Q4 2014
 - 556 ATMs were added, with the largest increases in India, Europe and Pakistan



epay SEGMENT





epay Segment Highlights

Q4 2014 Financial Highlights

- Revenue – \$221.6 million
 - 11% increase from \$199.8 million for Q4 2013
- Operating Income – \$19.5 million
 - Compared with \$0.1 million for Q4 2013
- Adjusted Operating Income – \$19.5 million
 - 5% increase from \$18.5 million for Q4 2013
- Adjusted EBITDA – \$23.0 million
 - 1% increase from \$22.7 million for Q4 2013
- Transactions – 343 million
 - 20% increase over 286 million for Q4 2013



epay Segment Highlights

2014 Financial Highlights

- Revenue – \$783.8 million
 - 5% increase from \$748.6 million for 2013
- Operating Income – \$60.9 million
 - 55% increase from \$39.4 million for 2013
- Adjusted Operating Income – \$60.9 million
 - 5% increase from \$57.8 million for 2013
- Adjusted EBITDA – \$76.7 million
 - 3% increase from \$74.4 million for 2013
- Transactions – 1,244 million
 - 12% increase over 1,115 million for 2013



epay Business Highlights

Q4 2014 Growth Drivers

Growth in epay Business in Existing Markets

- Extended the mobile operator services agreement with Sprint in the US
- Signed mobile top-up agreement with Metcash Group, a large grocery chain in Australia with more than 1,500 store locations, operating the IGA, Super IGA, & IGA Express brands
- Launched SIM distribution with Lebara and Lycamobile in France and Belgium
- Launched Vodafone real time top-ups at over 7,500 POS terminals in Italy
- Signed an agreement with TransferTo, an international recharge operator, to sell top-ups at over 1,000 POS terminals in Spain
- Launched SIM distribution with O2 at over 10,000 POS terminals in Germany



epay Business Highlights

Q4 2014 Growth Drivers

Non-mobile Product Expansion

- Launched:
 - UAE: iTunes, our first non-mobile content launched in the Middle East
 - Brazil: Google Play in GPA, Marisa and Saraiva, with over 1,000 POS terminals
 - Poland: Google Play across several retailers
 - Turkey: Google Play in MSH, NT and Teknosa
 - UK: Sony PlayStation vouchers through our PayPal digital distribution channel
 - Sweden: Spotify across several retailers, with over 1,500 POS terminals
 - Russia: Microsoft Office and EA Games at MSH and Eldorado
 - Germany: Netflix in REWE, Expert and Shell
 - Austria: Netflix in Media Markt, the largest European electronics retailer

- Signed:
 - New Zealand: Distribution agreement with Adobe Software
 - Europe: Distribution of Activision Blizzard Card (World of Warcraft, Diablo, etc.)
 - Spain: Distribution of Spark Mastercard POSA
 - UK: Distribution agreement with NOW TV (powered by Sky)



MONEY TRANSFER SEGMENT





Money Transfer Segment Highlights

Q4 2014 Financial Highlights

- Revenue – \$153.6 million
 - 55% increase from \$98.8 million for Q4 2013
- Operating Income – \$15.4 million
 - 75% increase from \$8.8 million for Q4 2013
- Adjusted EBITDA – \$22.5 million
 - 68% increase from \$13.4 million for Q4 2013
- Transactions – 14.6 million
 - 59% increase from 9.2 million for Q4 2013



Money Transfer Segment Highlights

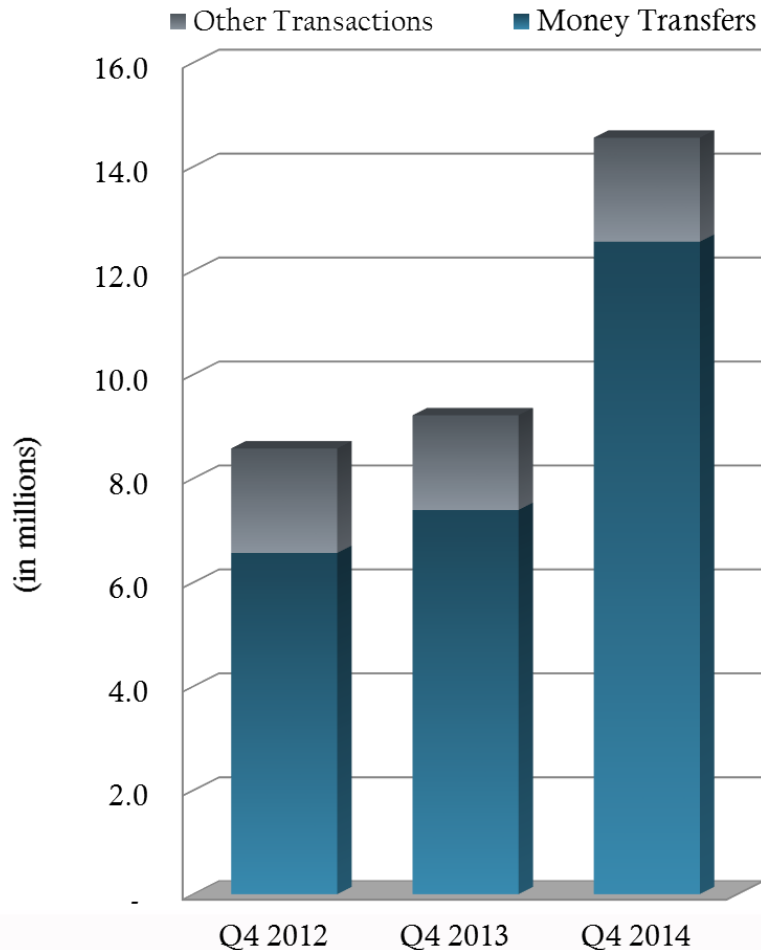
2014 Financial Highlights

- Revenue – \$523.1 million
 - 41% increase from \$370.4 million for 2013
- Operating Income – \$42.7 million
 - 37% increase from \$31.1 million for 2013
- Adjusted EBITDA – \$67.1 million
 - 36% increase from \$49.5 million for 2013
- Transactions – 48.5 million
 - 38% increase from 35.2 million for 2013



Money Transfer Business Highlights

Q4 2014 Growth Drivers



- Money transfers grew 70%, fueled by organic growth in Ria's business, the launch of Walmart-2-Walmart and the acquisition of HiFX
- Non-money transfers increased 10%, primarily from significant growth in check cashing services in the Americas



Money Transfer Business Highlights

Q4 2014 Growth Drivers

Growth in Send & Payout Network, Correspondents and Locations

- Our network reaches:
 - 134 countries
 - 243,000 total network locations, a 13% increase vs. Q4 2013
- Correspondents Launched and Expansion:
 - Launched 7 new correspondents in 6 countries
- New Correspondents Signed:
 - 20 new correspondent agreements spanning 13 countries with more than 10,000 locations

Other Business Highlights

- Signed agreement with Bank of China to expand Ria's network in China
- Signed Polish Post to add 4,000 locations to Ria's Polish network
- Other key signings include Tokuda Bank in Bulgaria and Soneri Bank and Bank Al Habib in Pakistan
- Launched bank deposit service in French Guyana, Gibraltar, Iceland, Malta and Monaco
- HiFX signed three partner agreements, including two European banks, to provide white label payment and foreign exchange services



20th Anniversary Summary and Outlook

- Q4 2014 Adjusted Cash EPS of \$0.74, a 17% increase over Q4 2013
- EFT finished the year strong, with fourth quarter constant currency operating income growth of 62%, achieved through continued focus on ATM and product expansion
- epay contributed to revenue and adjusted operating income growth for both the fourth quarter and full year 2014
- Money transfer continued to realize constant currency operating income growth of 86% for the fourth quarter 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
 - Used proceeds to repay outstanding revolver balance and completed \$64.5 million in share repurchases
- Generated approximately \$130 million in cash flows from operations
- Q1 2015 Adjusted Cash EPS is expected to be approximately \$0.54, assuming consistent foreign currency exchange rates

Euronet has achieved 14 years of consecutive Earnings Growth!



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)

Three months ended December 31, 2014

	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Net income					\$ 30.2
Add: Income tax expense					12.8
Add: Total other expense, net					6.5
Operating income (expense)	\$ 22.8	\$ 19.5	\$ 15.4	\$ (8.2)	49.5
Add: Depreciation and amortization	7.9	3.5	7.1	0.1	18.6
Add: Share-based compensation	0.2	-	-	3.1	3.3
Earnings (expense) before interest, taxes, depreciation, amortization, share-based compensation and other non-operating and non-recurring items					
(Adjusted EBITDA) (1)	\$ 30.9	\$ 23.0	\$ 22.5	\$ (5.0)	\$ 71.4

(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 Net Income to Adjusted Operating Income (Expense) and Adjusted EBITDA

(unaudited - in millions)

Three months ended December 31, 2013

	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Net income					\$ 9.2
Add: Income tax expense					5.2
Deduct: Total other income, net					1.7
Operating income (expense)	\$ 15.2	\$ 0.1	\$ 8.8	\$ (8.0)	\$ 16.1
Add: Impairment Charges	-	18.4	-	-	18.4
Adjusted operating income (expense) (1)	15.2	18.5	8.8	(8.0)	34.5
Add: Depreciation and amortization	7.3	4.2	4.6	0.1	16.2
Add: Share-based compensation	-	-	-	2.4	2.4
Earnings (expense) before interest, taxes, depreciation, amortization, share-based compensation and other non-operating and non-recurring items					
(Adjusted EBITDA) (1)	\$ 22.5	\$ 22.7	\$ 13.4	\$ (5.5)	\$ 53.1

(1) Adjusted EBITDA and adjusted operating income 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

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

	Three months ended ended December 31, 2014				
	<u>EFT</u>		<u>Money</u>	<u>Corporate</u>	
	<u>Processing</u>	<u>epay</u>	<u>Transfer</u>	<u>Services</u>	<u>Consolidated</u>
Revenue	\$ 87.1	\$ 221.6	\$ 153.6	\$ (0.3)	\$ 462.0
Add: Estimated foreign currency impact *	6.0	18.0	5.4	-	29.4
Revenue - Constant Currency	<u>\$ 93.1</u>	<u>\$ 239.6</u>	<u>\$ 159.0</u>	<u>\$ (0.3)</u>	<u>\$ 491.4</u>
Operating income (expense)	\$ 22.8	\$ 19.5	\$ 15.4	\$ (8.2)	\$ 49.5
Add: Estimated foreign currency impact *	1.8	1.9	1.0	(0.6)	4.1
Operating income (expense) - Constant Currency	<u>\$ 24.6</u>	<u>\$ 21.4</u>	<u>\$ 16.4</u>	<u>\$ (8.8)</u>	<u>\$ 53.6</u>
Adjusted EBITDA (reconciled on previous schedule)	\$ 30.9	\$ 23.0	\$ 22.5	\$ (5.0)	\$ 71.4
Add: Estimated foreign currency impact *	2.4	2.2	1.1	(0.1)	5.6
Adjusted EBITDA - Constant Currency	<u>\$ 33.3</u>	<u>\$ 25.2</u>	<u>\$ 23.6</u>	<u>\$ (5.1)</u>	<u>\$ 77.0</u>



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		
	Processing	epay	Transfer	Corporate	Consolidated
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>

Supplemental Data

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

	Year Ended		Three Months Ended	
	December 31,		December 31,	
	2014	2013	2014	2013
Net income attributable to Euronet Worldwide, Inc.	\$ 101.6	\$ 88.0	\$ 30.1	\$ 10.0
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	30.1	10.0
Foreign currency exchange loss (gain)	5.7	(2.3)	0.6	0.4
Acquired intangible asset amortization	24.4	21.1	6.7	5.1
Share-based compensation	12.9	11.5	3.3	2.4
Income tax effect of above adjustments	(6.7)	(4.4)	(1.9)	(0.8)
Non-cash interest accretion	1.6	-	1.6	-
Impairment of goodwill and acquired intangible assets, net	-	17.4	-	17.4
Change in fair value of acquisition contingent consideration	-	(19.3)	-	-
Other gains, net	-	(2.8)	-	-
Non-cash GAAP tax (benefit) expense	1.0	(1.9)	0.2	(0.8)
Adjusted cash earnings (1)	<u>\$ 140.5</u>	<u>\$ 107.4</u>	<u>\$ 40.6</u>	<u>\$ 33.7</u>
Adjusted cash earnings per share - diluted (2)	<u>\$ 2.59</u>	<u>\$ 2.04</u>	<u>\$ 0.74</u>	<u>\$ 0.63</u>
Diluted weighted average shares outstanding (GAAP)	53,901,040	51,982,620	54,337,625	52,828,845
Effect of unrecognized share-based compensation on diluted shares outstanding	<u>337,703</u>	<u>604,461</u>	<u>309,061</u>	<u>405,204</u>
Adjusted diluted weighted average shares outstanding	<u>54,238,743</u>	<u>52,587,081</u>	<u>54,646,686</u>	<u>53,234,049</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.