



EURONET WORLDWIDE

Financial Results Second Quarter 2017



Presenters:

Michael J. Brown, Chairman, CEO & President

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Forward Looking Statements

Statements contained in this presentation that concern Euronet's or its management's intentions, expectations, or predictions of future performance, are forward-looking statements. Euronet's actual results may vary materially from those anticipated in such forward-looking statements as a result of a number of factors, including but not limited to: conditions in world financial markets and general economic conditions, including the effects in Europe of the Brexit vote and economic conditions in specific countries or regions; the effects of demonetization in India; technological developments affecting the market for the Company's products and services; foreign currency exchange rate fluctuations; the effects of any breaches in the security of our computer systems or those of our customers or vendors; the Company's ability to renew existing contracts at profitable rates; changes in fees payable for transactions performed for cards bearing international logos or over switching networks such as card transactions on ATMs; changes in the Company's relationship with, or in fees charged by, the Company's business partners; competition; the outcome of claims and other loss contingencies affecting the Company; and changes in laws and regulations affecting the Company's business, including immigration laws. These risks and other risks are described in the Company's filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Copies of these filings may be obtained via the SEC's Edgar website or by contacting the Company or the SEC. Any forward-looking statements made in this presentation speak only as of the date of this presentation. Except as required by law, Euronet does not intend to update these forward-looking statements and undertakes no duty to any person to provide any such update under any circumstances. The Company regularly posts important information to the investor relations section of its website.

Defined Terms

Unless specifically noted otherwise within this presentation, the following terms are hereby defined as follows:

Constant currency measures are computed as if foreign currency exchange rates did not change from the prior period. This information is provided to illustrate the impact of changes in foreign currency exchange rates on the Company's results when compared to the prior period.

Adjusted operating income is defined as operating income excluding expenses related to the potential MoneyGram acquisition and impairment charges.

Adjusted EBITDA is defined as net income excluding interest, income tax expense, depreciation, amortization, expenses related to the potential MoneyGram acquisition, share-based compensation expenses, impairment charges and other non-operating or non-recurring items that are considered expenses or income under U.S. GAAP. Adjusted EBITDA represents a performance measure and is not intended to represent a liquidity measure.

Adjusted earnings per share (Adjusted EPS) is defined as diluted U.S. GAAP earnings per share excluding, to the extent incurred in the period, the tax-effected impacts of: a) foreign currency exchange gains or losses, b) goodwill or intangible asset impairment charges, c) gains or losses from the early retirement of debt, d) share-based compensation, e) acquired intangible asset amortization, f) expenses related to the potential MoneyGram acquisition g) non-cash interest expense, h) non-cash income tax expense, and i) other non-operating or non-recurring items. Adjusted earnings per share represents a performance measure and is not intended to represent a liquidity measure.

The reconciliation of non-GAAP items is included in the attached supplemental data.

The Company does not provide a reconciliation of its forward-looking non-GAAP measures to GAAP due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for GAAP and the related GAAP to non-GAAP reconciliation, including adjustments that could be made for currency exchange rate fluctuations and other charges reflected in the Company's reconciliation of historic numbers, the amount of which, based on historical experience, could be significant.

FINANCIAL HIGHLIGHTS

SECOND QUARTER 2017

Rick L. Weller

Executive Vice President & CFO

Q2 2017 Financial Report

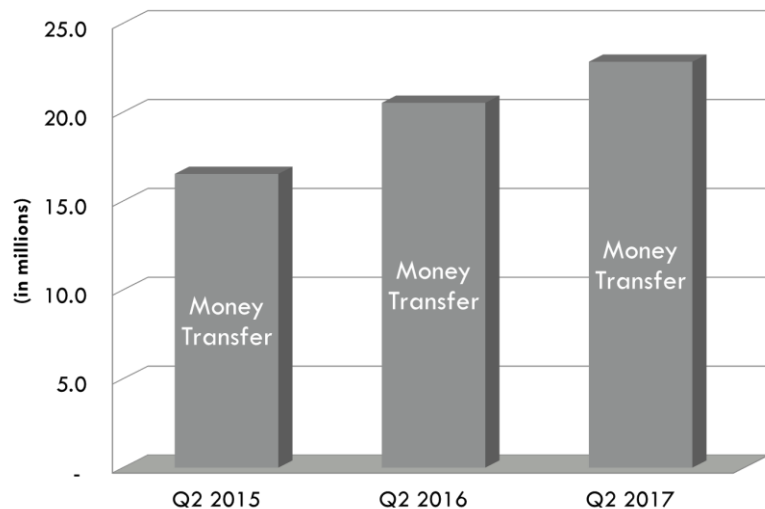
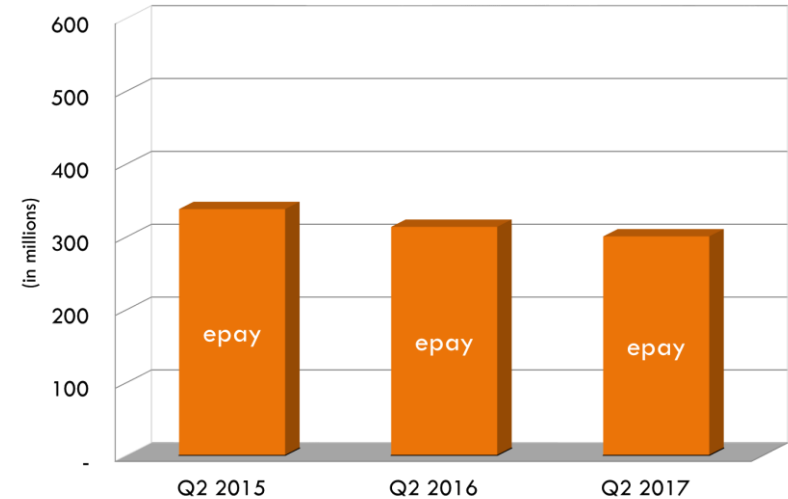
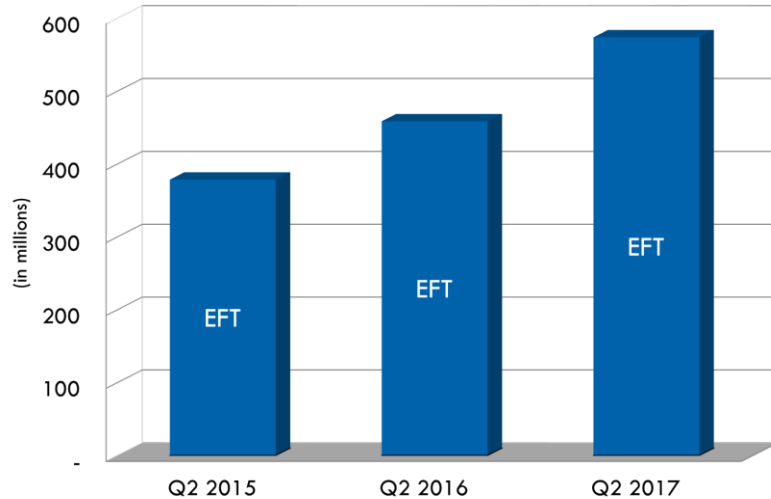
Quarterly Financial Highlights

- Revenue - \$536.6 million
 - 13% increase from \$476.9 million for Q2 2016
 - 15% increase on a constant currency basis
- Operating income - \$66.7 million
 - 12% increase from \$59.3 million for Q2 2016
 - 15% increase on a constant currency basis
- Adjusted Operating income - \$71.5 million
 - 21% increase from \$59.3 million for Q2 2016
 - 23% increase on a constant currency basis
- Adjusted EBITDA - \$99.1 million
 - 20% increase from \$82.9 million for Q2 2016
 - 22% increase on a constant currency basis
- Adjusted EPS - \$1.09
 - 12% increase from \$0.97 for Q2 2016

Note: Costs related to the proposed MoneyGram transaction are included in Corporate expense and are excluded from adjusted operating income, adjusted EBITDA and adjusted EPS. See reconciliations for additional details.

Q2 2017 Financial Report

Three Year Transaction Trend



- EFT transactions grew 26%
 - Growth in India, Europe and the acquisition of YourCash
- epay transactions declined 4%
 - Declines in the Middle East, North America, France, India, Turkey and the U.K., partially offset by growth in Germany and Poland
- Money Transfer transactions grew 11%
 - Increases from growth across most all sectors

Q2 2017 Business Segment Results

Same Quarter Prior Year Comparison

USD (in millions)	Revenue		Adjusted Operating Income (Expense)		Adjusted EBITDA	
	Q2 2016	Q2 2017	Q2 2016	Q2 2017	Q2 2016	Q2 2017
EFT Processing	\$ 115.1	\$ 156.0	\$ 27.9	\$ 41.6	\$ 37.3	\$ 54.8
<i>% Change</i>		36%		49%		47%
epay	160.7	164.1	16.0	14.8	18.6	17.5
<i>% Change</i>		2%		-8%		-6%
Money Transfer	201.5	217.1	25.9	24.9	33.3	32.2
<i>% Change</i>		8%		-4%		-3%
Subtotal	477.3	537.2	69.8	81.3	89.2	104.5
<i>% Change</i>		13%		16%		17%
Corporate, Eliminations & Other	(0.4)	(0.6)	(10.5)	(9.8)	(6.3)	(5.4)
Consolidated Total	\$ 476.9	\$ 536.6	\$ 59.3	\$ 71.5	\$ 82.9	\$ 99.1
<i>% Change</i>		13%		21%		20%

Q2 2017 Business Segment Results

Same Quarter Prior Year Comparison – Constant Currency*

USD (in millions)	Revenue		Adjusted Operating Income (Expense)		Adjusted EBITDA	
	Q2 2016	Q2 2017*	Q2 2016	Q2 2017*	Q2 2016	Q2 2017*
EFT Processing	\$ 115.1	\$ 159.2	\$ 27.9	\$ 42.6	\$ 37.3	\$ 56.0
<i>% Change</i>		38%		53%		50%
epay	160.7	167.6	16.0	15.3	18.6	18.0
<i>% Change</i>		4%		-4%		-3%
Money Transfer	201.5	221.0	25.9	25.0	33.3	32.6
<i>% Change</i>		10%		-3%		-2%
Subtotal	477.3	547.8	69.8	82.9	89.2	106.6
<i>% Change</i>		15%		19%		20%
Corporate, Eliminations & Other	(0.4)	(0.7)	(10.5)	(9.9)	(6.3)	(5.4)
Consolidated Total	\$ 476.9	\$ 547.1	\$ 59.3	\$ 73.0	\$ 82.9	\$ 101.2
<i>% Change</i>		15%		23%		22%

Note: Costs related to the proposed MoneyGram transaction are included in Corporate expense and are excluded from adjusted operating income, adjusted EBITDA and adjusted EPS. See reconciliations for additional details.

Q2 2017 Financial Report

Balance Sheet Overview

USD (in millions)	3/31/2017	6/30/2017
Unrestricted Cash	\$ 763.6	\$ 1,065.3
Total Assets	2,597.8	3,036.7
Total Debt	604.9	869.4
Total Debt to Trailing Twelve Month Adjusted EBITDA Multiple	1.7x	2.4x
Net Debt to Trailing Twelve Month Adjusted EBITDA Multiple	NM	NM

*NM - Not Meaningful

BUSINESS OVERVIEW

SECOND QUARTER 2017

Michael J. Brown
Chairman, CEO & President

EFT SEGMENT

EFT Segment Highlights

Q2 2017 Financial Highlights

- Revenue - \$156.0 million
 - 36% increase from \$115.1 million for Q2 2016
 - 38% increase on a constant currency basis
- Operating income - \$39.3 million
 - 41% increase from \$27.9 million for Q2 2016
 - 45% increase on a constant currency basis
- Adjusted operating income - \$41.6 million
 - 49% increase from \$27.9 million for Q2 2016
 - 53% increase on a constant currency basis
- Adjusted EBITDA - \$54.8 million
 - 47% increase from \$37.3 million for Q2 2016
 - 50% increase on a constant currency basis
- Transactions – 575 million
 - 26% increase from 458 million for Q2 2016

EFT Segment Highlights

Q2 2017 Growth Drivers

- **New Agreements (e.g. for ATM, IAD, Outsourcing Services, etc.):**
 - Launched:
 - ATM driving, card management and reconciliation services for AU Small Finance Bank in India
 - EMV acquiring at the ATM for Bank of Bahamas
 - Signed:
 - Card issuing and outsourcing services with Al Mawarid Bank SAL in Lebanon
 - Card issuing and acquiring agreement with Cargills Bank Limited in Sri Lanka
 - Mastercard Paypass and contactless issuing and acquiring agreements with PT Bank CIMB – Niaga in Indonesia
- **Renewals & Extensions:**
 - Renewals:
 - ATM and deposit network participation and outsourcing agreements with IDEA Bank, DNB Bank and Citibank in Poland
 - Brown label ATM agreement with ICICI Bank

EFT Segment Highlights

Q2 2017 Growth Drivers

- **Value Added Services:**

- **Launched:**

- Continued rollout of FX-dispensing ATMs, contactless card acceptance, cardless payout and virtual receipts on our Independent ATM Networks
- Travel insurance sales through TU Europe on our IAD network in Poland
- Money + Cards European financial institution debit card in partnership with Loyal Bank in Hungary
- Pass-through services on Banque Populaire ATMs in France
- POS DCC with Hilton, Marriott and Fullerton Bay hotels in Singapore and UOB Thailand
- POS DCC with First Hawaii Bank Guam, Saipan and Hawaii
- Merchant network participation agreement for deposit network in Poland
- JCB card acquiring across Europe
- webCMS implementation for SCB in India
- Euronet Prepaid Travel Card in partnership with Thomas Cook in India
- Union Pay International prepaid card program in the UAE
- Transfers on deposits at the ATM with Administradora De Tarjetas De Credito S.A. in Boliva

- **ATM Deployment**

Sequential ATM Additions

ATMs at Beginning of Quarter	35,145
Traditional High Value ATM Adds	1,171
Low-Margin India ATMs	133
Re-deployed ATMs	934
ATMs at End of Quarter	<u>37,383</u>

Year-to-Date ATM Additions

ATMs at December 31, 2016	33,973
Traditional High Value ATM Adds	1,741
Low-Margin India ATMs	384
Re-deployed ATMs	1,285
ATMs at End of Quarter	<u>37,383</u>

EPAY SEGMENT

epay Segment Highlights

Q2 2017 Financial Highlights

- Revenue - \$164.1 million
 - 2% increase from \$160.7 million for Q2 2016
 - 4% increase on a constant currency basis
- Operating income - \$14.8 million
 - 8% decrease from \$16.0 million for Q2 2016
 - 4% decrease on a constant currency basis
- Adjusted EBITDA - \$17.5 million
 - 6% decrease from \$18.6 million for Q2 2016
 - 3% decrease on a constant currency basis
- Transactions – 300 million
 - 4% decrease from 314 million for Q2 2016

epay Segment Highlights

Q2 2017 Growth Drivers

- Launched:

- United States Mobile distribution agreement with Verizon Wireless for independent dealer network
- Italy Expanded distribution of Microsoft Windows and Xbox through existing retailer locations
- Europe Grew antivirus software and Microsoft Office bundle program to key retailers
- Europe Google Play cards and digital codes in five new countries
- Germany Distribution of Amazon digital codes into Postbank and Sparkasse
- Germany First digital kiosk solution at Rewe, a leading supermarket chain

- Signed:

- United States Agreement with virtual reality hardware provider, CEEK VR, to bundle iTunes with hardware purchases
- AU, Brazil & NZ Distribution of new content, Electronic Arts (EA), which will result in distribution of gift cards digital codes to over 10,000 existing retail locations and their online stores
- Australia Distribution of Symantec and Netflix into existing retailer locations
- Poland Distribution Netflix physical cards and digital codes to over 1,000 new retailers
- Europe Distribution agreement with Sony PlayStation to expand into Central and Eastern Euro
- Global Distribution of numerous Xbox game titles

MONEY TRANSFER SEGMENT

Money Transfer Segment Highlights

Q2 2017 Financial Highlights

- Revenue - \$217.1 million
 - 8% increase from \$201.5 million for Q2 2016
 - 10% increase on a constant currency basis
- Operating income - \$24.9 million
 - 4% decrease from \$25.9 million for Q2 2016
 - 3% decrease on a constant currency basis
- Adjusted EBITDA - \$32.2 million
 - 3% decrease from \$33.3 million for Q2 2016
 - 2% decrease on a constant currency basis
- Transactions – 22.8 million
 - 11% increase from 20.5 million for Q2 2016

Money Transfer Segment Highlights

Q2 2017 Growth Drivers

- **Growth in Send & Payout Network, Correspondents and Locations**
 - Our Network reaches:
 - 144 countries
 - 324,000 total network locations, a 3% increase vs 2Q 2016
- **Correspondent Expansion**
 - Launched 21 new correspondents in 17 countries
 - Signed 14 new correspondent agreements across 13 countries
- **Other Business:**
 - Signed and initiated the launch of direct partnership agreements with Paul Merchants Limited, Weizmann Forex Limited and Transcorp, three of India's leading cash remittance payout agents
 - Launched riamoneytransfer.com.au in Australia

Summary & Outlook

- Q2 2017 constant currency revenue growth of 15%
- EFT results reflect benefit of the strong ATM deployments from the past several quarters
- epay benefitted from increased sales of non-mobile content
- Money Transfer delivered a strong quarter, implemented the Walmart extension and made investments in our network
- Our balance sheet remains strong with good cash flow generation
- Q3 2017 Adjusted EPS is expected to be approximately \$1.60, assuming consistent foreign currency exchange rates

Supplemental Data

In addition to the results presented in accordance with U.S. GAAP, the Company presents non-GAAP financial measures, such as constant currency, adjusted operating income, adjusted EBITDA and adjusted earnings per share. These measures should be used in addition to, and not a substitute for, revenues, net income, operating income and earnings per share computed in accordance with U.S. GAAP. We believe that these non-GAAP measures provide useful information to investors regarding the Company's performance and overall results of operations. These non-GAAP measures are also an integral part of the Company's internal reporting and performance assessment for executives and senior management. The non-GAAP measures used by the Company may not be comparable to similarly titled non-GAAP measures used by other companies. The attached schedules provide a full reconciliation of these non-GAAP financial measures to their most directly comparable U.S. GAAP financial measure.

Supplemental Data

EURONET WORLDWIDE, INC.

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

	Three months ended June 30, 2017				
	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Net income					\$ 51.4
Add: Income tax expense					18.6
Less: Total other income, net					(3.3)
Operating income (expense)	\$ 39.3	\$ 14.8	\$ 24.9	\$ (12.3)	66.7
Add: Impairment Charges	\$ 2.3	\$ -	\$ -	\$ -	2.3
Add: Expenses incurred for proposed MoneyGram acquisition	-	-	-	2.5	2.5
Adjusted operating income (expense) (1)	41.6	14.8	24.9	(9.8)	71.5
Add: Depreciation and amortization	13.2	2.7	7.3	-	23.2
Add: Share-based compensation	-	-	-	4.4	4.4
Earnings (expense) before interest, taxes, depreciation, amortization, share-based compensation, proposed transaction expenses, impairment charges and other non-operating and non- recurring items					
(Adjusted EBITDA) (2)	\$ 54.8	\$ 17.5	\$ 32.2	\$ (5.4)	\$ 99.1

(1) Adjusted operating income excludes impairment charges and costs related to the potential MoneyGram acquisition and is a non-GAAP measure that should be considered in addition to, and not a substitute for, net income computed in accordance with U.S. GAAP.

(2) Adjusted EBITDA is a non-GAAP measure that should be considered in addition to and not a substitute for, net income computed in accordance with U.S. GAAP.

Supplemental Data

EURONET WORLDWIDE, INC.

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

(unaudited - in millions)

Three months ended June 30, 2016

	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Net income					\$ 55.6
Add: Income tax expense					15.2
Less: Total other income, net					(11.5)
Operating income (expense)	\$ 27.9	\$ 16.0	\$ 25.9	\$ (10.5)	\$ 59.3
Add: Depreciation and amortization	9.4	2.6	7.4	0.1	19.5
Add: Share-based compensation	-	-	-	4.1	4.1
Earnings (expense) before interest, taxes, depreciation, amortization, share-based compensation and other non-operating and non-recurring items					
(Adjusted EBITDA) (1)	<u>\$ 37.3</u>	<u>\$ 18.6</u>	<u>\$ 33.3</u>	<u>\$ (6.3)</u>	<u>\$ 82.9</u>

(1) Adjusted EBITDA is a non-GAAP measure that should be considered in addition to and not a substitute for, net income computed in accordance with U.S. GAAP.

Supplemental Data

EURONET WORLDWIDE, INC.

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

	Three months ended ended June 30, 2017				
	EFT		Money	Corporate	
	Processing	epay	Transfer	Services	Consolidated
Revenue	\$ 156.0	\$ 164.1	\$ 217.1	\$ (0.6)	\$ 536.6
Add: Estimated foreign currency impact *	3.2	3.5	3.9	(0.1)	10.5
Revenue - Constant Currency	<u>\$ 159.2</u>	<u>\$ 167.6</u>	<u>\$ 221.0</u>	<u>\$ (0.7)</u>	<u>\$ 547.1</u>
Adjusted Operating income (expense)	\$ 41.6	\$ 14.8	\$ 24.9	\$ (9.8)	\$ 71.5
Add: Estimated foreign currency impact *	1.0	0.5	0.1	(0.1)	1.5
Adjusted Operating income (expense) - Constant Currency	<u>\$ 42.6</u>	<u>\$ 15.3</u>	<u>\$ 25.0</u>	<u>\$ (9.9)</u>	<u>\$ 73.0</u>
Adjusted EBITDA (reconciled on previous schedule)	\$ 54.8	\$ 17.5	\$ 32.2	\$ (5.4)	\$ 99.1
Add: Estimated foreign currency impact *	1.2	0.5	0.4	-	2.1
Adjusted EBITDA - Constant Currency	<u>\$ 56.0</u>	<u>\$ 18.0</u>	<u>\$ 32.6</u>	<u>\$ (5.4)</u>	<u>\$ 101.2</u>

Supplemental Data

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

	Three Months Ended	
	June 30,	
	<u>2017</u>	<u>2016</u>
Net income attributable to Euronet Worldwide, Inc.	\$ 51.4	\$ 55.7
Foreign currency exchange (gain) loss	(11.1)	1.9
Intangible asset amortization	6.3	6.3
Share-based compensation	4.4	4.1
Expenses incurred for proposed acquisition of MoneyGram	2.5	-
Other non-operating gains	-	(19.9)
Income tax effect of above adjustments	0.4	2.0
Impairment of acquired intangible assets	2.3	-
Non-cash interest accretion	2.7	2.6
Non-cash GAAP tax expense	1.7	-
Adjusted earnings (1)	<u>\$ 60.6</u>	<u>\$ 52.7</u>
Adjusted earnings per share - diluted (1)	<u>\$ 1.09</u>	<u>\$ 0.97</u>
Diluted weighted average shares outstanding (GAAP)	55,210,993	53,781,606
Effect of unrecognized share-based compensation on diluted shares outstanding	<u>306,911</u>	<u>309,845</u>
Adjusted diluted weighted average shares outstanding	<u>55,517,904</u>	<u>54,091,451</u>

(1) Adjusted earnings and adjusted earnings per share are non-GAAP measures that should be considered in addition to, and not as a substitute for, net income and earnings per share computed in accordance with U.S. GAAP.