

Euronet Worldwide Financial Results Third Quarter 2012

October 24, 2012



Presenters:

Michael J. Brown, Chairman & CEO

Kevin J. Caponecchi, President

Rick L. Weller, EVP & CFO

Jeffrey B. Newman, EVP & General Counsel



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: conditions in world financial markets and general economic conditions; technological developments affecting the market for the Company's products and services; foreign currency exchange fluctuations; 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; 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. 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 intangible impairment charges, changes in the value of acquisition contingent consideration and other non-operating or 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 exchange gains or losses, b) discontinued operations, c) gains or losses from the early retirement of debt, d) share-based compensation, e) acquired intangible asset amortization, f) non-cash interest expense, g) non-cash income tax expense, and h) other non-operating or non-recurring items. Adjusted cash earnings per share includes shares potentially issuable in settlement of convertible bonds or other obligations, if the assumed issuances are dilutive to adjusted cash earnings per share. Adjusted cash earnings per share represents a performance measure and is not intended to represent a liquidity measure.

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

Financial Highlights Third Quarter 2012



Rick L. Weller
Executive Vice President and CFO



Q3 2012 Financial Report

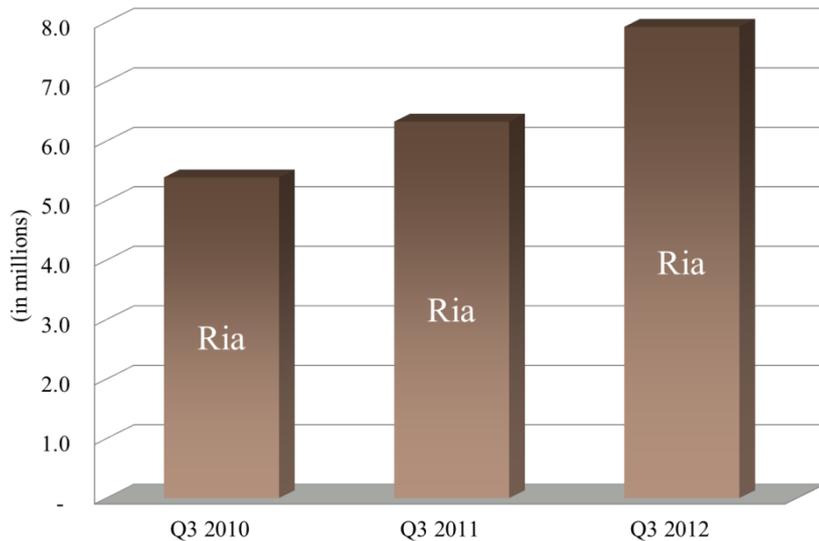
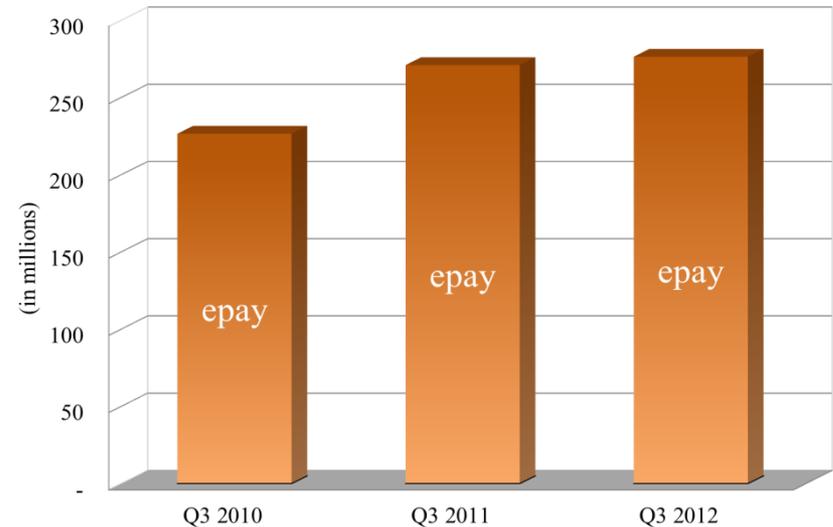
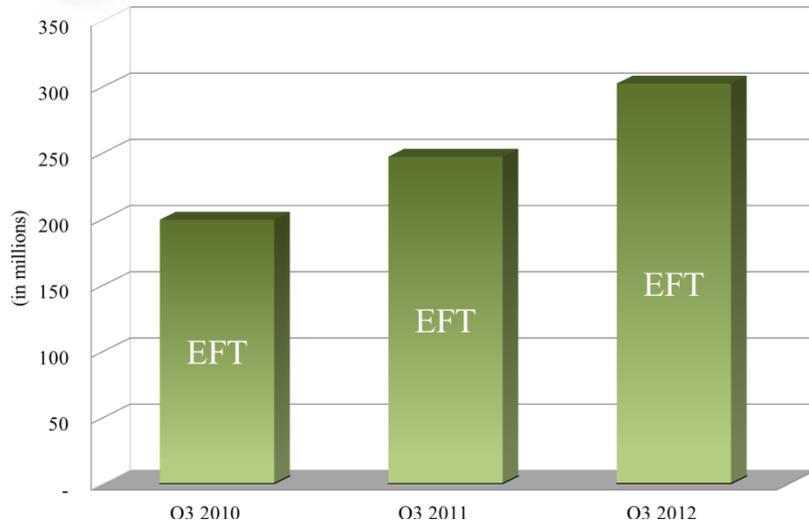
Quarterly Financial Highlights

- Revenue – \$316.4 million
 - 6% increase from \$299.5 million for Q3 2011
 - 15% increase on a constant currency basis
- Operating Income – \$24.2 million
 - 20% increase from \$20.1 million for Q3 2011
 - 32% increase on a constant currency basis
- Adjusted EBITDA – \$42.6 million
 - 13% increase from \$37.6 million for Q3 2011
 - 24% increase on a constant currency basis
- Cash EPS – \$0.42
 - 14% increase from \$0.37 for Q3 2011



Q3 2012 Financial Report

Quarterly Financial Highlights



- EFT transactions increased 22%
 - Growth in virtually all markets
- epay transactions increased 2%
 - Primarily from North America, New Zealand, Germany and cadooz
 - Offset by Australia, Brazil and Spain
- Ria transactions increased 25%
 - Increases across all regions



Q3 2012 Business Segment Results

Same Quarter Prior Year Comparison

<i>As Reported</i>						
USD (in millions)	Revenue		Operating Income (Loss)		Adjusted EBITDA	
	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012
EFT Processing	\$ 50.2	\$ 64.9	\$ 9.0	\$ 14.5	\$ 14.2	\$ 20.9
<i>% Change</i>		<i>29%</i>		<i>61%</i>		<i>47%</i>
epay	174.3	171.6	13.3	10.1	17.7	15.1
<i>% Change</i>		<i>-2%</i>		<i>-24%</i>		<i>-15%</i>
Money Transfer	75.1	80.0	4.8	6.2	9.9	10.9
<i>% Change</i>		<i>7%</i>		<i>29%</i>		<i>10%</i>
Subtotal	299.6	316.5	27.1	30.8	41.8	46.9
<i>% Change</i>		<i>6%</i>		<i>14%</i>		<i>12%</i>
Corporate, Eliminations & Other	(0.1)	(0.1)	(7.0)	(6.6)	(4.2)	(4.3)
Consolidated Total	\$ 299.5	\$ 316.4	\$ 20.1	\$ 24.2	\$ 37.6	\$ 42.6
<i>% Change</i>		<i>6%</i>		<i>20%</i>		<i>13%</i>



Q3 2012 Business Segment Results

Same Quarter Prior Year Comparison – Constant Currency

<i>Constant Currency *</i>						
USD (in millions)	Revenue		Operating Income (Loss)		Adjusted EBITDA	
	Q3 2011	Q3 2012*	Q3 2011	Q3 2012*	Q3 2011	Q3 2012*
EFT Processing	\$ 50.2	\$ 73.9	\$ 9.0	\$ 16.2	\$ 14.2	\$ 23.5
<i>% Change</i>		47%		80%		65%
epay	174.3	184.6	13.3	10.4	17.7	15.9
<i>% Change</i>		6%		-22%		-10%
Money Transfer	75.1	84.7	4.8	6.6	9.9	11.5
<i>% Change</i>		13%		38%		16%
Subtotal	299.6	343.2	27.1	33.2	41.8	50.9
<i>% Change</i>		15%		23%		22%
Corporate, Eliminations & Other	(0.1)	(0.1)	(7.0)	(6.6)	(4.2)	(4.4)
Consolidated Total	\$ 299.5	\$ 343.1	\$ 20.1	\$ 26.6	\$ 37.6	\$ 46.5
<i>% Change</i>		15%		32%		24%



Q3 2012 Financial Report

Balance Sheet Overview

USD (in millions)	6/30/2012	9/30/2012
Unrestricted Cash	\$ 178.6	\$ 191.8
Total Assets	1,425.7	1,471.6
Total Debt	321.4	261.6
Total Debt to Quarterly Annualized Adjusted EBITDA Multiple	2.1x	1.5x
Net Debt to Quarterly Annualized Adjusted EBITDA Multiple	0.9x	0.4x

Business Overview



Michael J. Brown
Chairman & CEO

EFT Segment





EFT Segment Highlights

Q3 2012 Financial Highlights

- Revenue – \$64.9 million
 - 29% increase from \$50.2 million for Q3 2011
- Operating Income – \$14.5 million
 - 61% increase from \$9.0 million for Q3 2011
- Adjusted EBITDA – \$20.9 million
 - 47% increase from \$14.2 million for Q3 2011
- Transactions – 302 million
 - 22% increase from 247 million for Q3 2011



EFT – Q3 2012 Business Highlights

Growth Driver Highlights

- Launched:
 - New Independent ATM Deployed (IAD) Networks in Italy, Spain and Hungary
 - Kiosk project in UAE with Max Box Middle East
 - Card Management System with Standard Chartered Bank Malaysia
- New Agreements (e.g. for ATM, IAD, Outsourcing Services, etc.):
 - Network participation agreements with NexteBank and Libra Bank in Romania
 - Interchange in Hungary to deploy ATMs at airport locations
 - GE Budapest Bank for sponsorship of our IAD network in Hungary
 - Point of Sale (POS) driving with Postova Bank in Slovakia and Raiffeisen Bank in Serbia
 - POS driving and MasterCard contactless card issuing agreement with Hipotekarna Bank in Montenegro
 - Transaction processing services on Travelex ATMs in India, UAE, Bahrain, Qatar and Oman
 - Card processing and ATM driving agreement with C3 in Qatar
 - ATM driving, debit card management and gateway services agreement with Burj Bank in Pakistan
 - Software license and maintenance agreement with Amana Bank in Sri Lanka
- Renewals & Extensions:
 - Renewed ATM outsourcing agreements with Nextebank, Volksbank, Banko Italo-Romena and Credit Agricole in Romania
 - Extended Nextebank and Credit Agricole agreements in Romania to include additional value added services
 - Extended software maintenance agreements with 8 clients



EFT – Q3 2012 Business Highlights

Growth Driver Highlights

- Value Added Services (VAS):
 - Introduced VAS on our customers' ATM and POS Networks in Greece, Serbia and Montenegro
 - Signed VAS agreements for our customers in Poland, Romania, Slovakia, Montenegro and Ukraine

- ATM Deployment
 - 17,370 ATMs at the end of Q3 2012
 - 320 ATMs were added, primarily in India and Poland
 - Outsourcing backlog of 339 ATMs

epay Segment





epay Segment Highlights

Q3 2012 Financial Highlights

- Revenue – \$171.6 million
 - 2% decrease from \$174.3 million for Q3 2011
- Operating Income – \$10.1 million
 - 24% decrease from \$13.3 million for Q3 2011
- Adjusted EBITDA – \$15.1 million
 - 15% decrease from \$17.7 million for Q3 2011
- Transactions – 277 million
 - 2% increase over 271 million for Q3 2011



epay – Q3 2012 Business Highlights

Growth Driver Highlights

- **Grow Core Business in Existing Markets**
 - Launched:
 - Virgin and Munido MVNO's in Poland
 - Signed:
 - Top-up agreement with GPA, Brazil's largest grocery retailer, and Rabelo, a large electronics, appliance and furniture retailer
 - Processing agreement with a distributor of Mobitel, a mobile operator in Egypt, through ATX
 - Eight MVNO brands into Telandcom and 13 MVNO brands into Carrefour in Spain
 - SIM card distribution agreements with Plus GSM and Play, two of the top four mobile operators in Poland
 - Top-up agreement with Delhaize, Greece's largest grocery retailer



epay – Q3 2012 Business Highlights

Growth Driver Highlights

- **Non-mobile product expansion**

- Launched:

- Facebook cards in 31 retailers across Germany, Austria, Switzerland, France, Spain, Italy, Sweden, Netherlands and Belgium
- Microsoft to distribute Xbox LIVE into EB Games Australia

- Signed agreements with:

- Adobe for exclusive retail distribution in Australia and New Zealand
- Kobo, a digital book content provider, to distribute gift cards in Europe, Australia and New Zealand
- Autogrill, world's largest airport and motorway restaurant chain, to distribute iTunes, Pay TV, gambling top-ups and gift boxes in their stores in Italy
- Epipoli, an Italian incentives provider, to distribute iTunes, Sony and Nintendo products in Italy
- Fnac, a large electronics retail chain, and five Apple Premium Retailers to distribute iTunes in Portugal
- Telstra to distribute epay's digital content on Telstra customers' mobile devices in Australia
- Pinpoint Marketing, loyalty and rewards provider, to allow customers to redeem rewards for epay's digital content in Australia

Money Transfer Segment





Money Transfer Segment Highlights

Q3 2012 Financial Highlights

- Revenue – \$80.0 million
 - 7% increase from \$75.1 million for Q3 2011
- Operating Income – \$6.2 million
 - 29% increase from \$4.8 million for Q3 2011
- Adjusted EBITDA – \$10.9 million
 - 10% increase from \$9.9 million for Q3 2011
- Transactions – 7.9 million
 - 25% increase from 6.3 million for Q3 2011



Money Transfer – Q3 2012 Business Highlights

Growth Driver Highlights

Growth in Send & Payout Network, Correspondents and Locations

- Our network reaches:
 - 133 countries
 - 170,000 total network locations
 - 21% increase in total locations vs. Q3 2011
 - New Company-owned stores in Netherlands, Norway and Canada

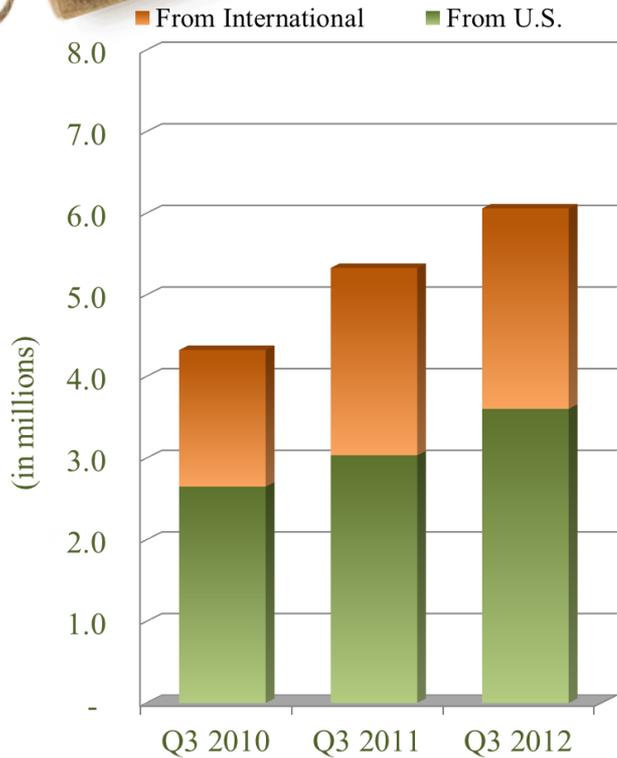
- Correspondents Launched and Expansion: Over 11,000 new locations in 17 countries, including 21 new correspondents with the most significant increases in:
 - India: Over 7,800 locations
 - Pakistan: Over 1,100 locations
 - Nepal: Over 1,100 locations

- New Correspondents Signed: 10 new correspondents agreements spanning 8 countries. Among the most notable are:
 - Morocco
 - Ghana

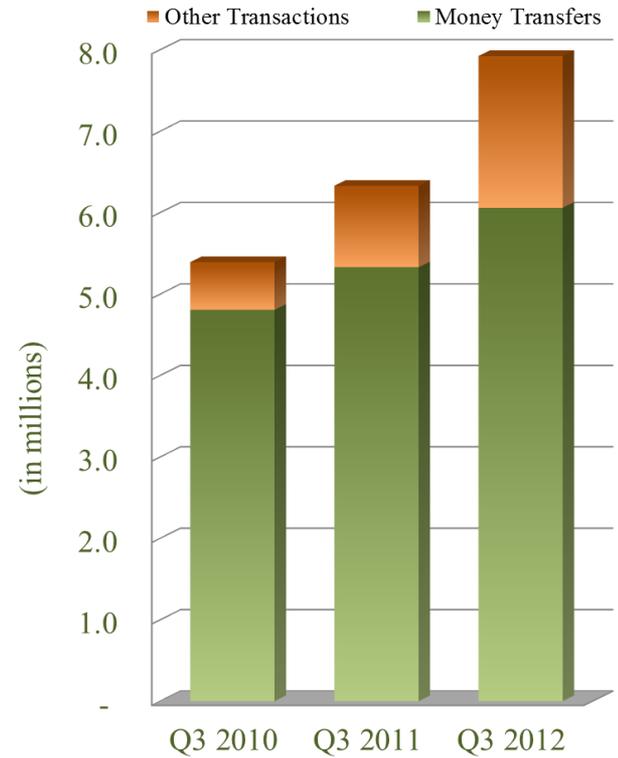


Money Transfer – Q3 2012 Business Highlights

Growth Driver Highlights



- Increase in U.S. transfers of 19%
 - Increase in U.S. to Mexico of 18%
 - Increase in U.S. to non-Mexico transfers of 19%
- Increase in non-U.S. transfers of 7%



- Increase in non-money transfer transactions of 86%
 - Bill payments increased 27% overall
 - Check cashing transactions increased 55% in the U.S. and Canada
- Launched top-up through agents in Italy



Summary and Outlook

- Q3 2012 Adjusted Cash EPS of \$0.42
- EFT benefits from ATM expansion, transaction growth in virtually all markets and strong growth in value added services
- epay begins to pare losses with emerging sequential growth
- Money Transfer realizes earnings expansion from strong transaction growth
- On October 15, the Company repurchased substantially all of the \$171 million principal amount of convertible bonds with cash on-hand and available capacity on our revolver
- On October 12, the Company exercised its right to increase the revolving portion of the credit facility from \$275 million to \$400 million, retaining a strong liquidity position
- Q4 2012 Adjusted Cash EPS is expected to be approximately \$0.47, assuming consistent FX 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 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 US 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 September 30, 2012

	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Net income					\$ 14.3
Add: Income tax expense					6.8
Add: Total other expense, net					<u>3.1</u>
Operating income (expense)	\$ 14.5	\$ 10.1	\$ 6.2	\$ (6.6)	24.2
Add: Depreciation and amortization	6.4	5.0	4.7	0.1	16.2
Add: Share-based compensation	<u>-</u>	<u>-</u>	<u>-</u>	<u>2.2</u>	<u>2.2</u>
Earnings (expense) before interest, taxes, depreciation, amortization and share-based compensation (Adjusted EBITDA)	<u>\$ 20.9</u>	<u>\$ 15.1</u>	<u>\$ 10.9</u>	<u>\$ (4.3)</u>	<u>\$ 42.6</u>



Supplemental Data

EURONET WORLDWIDE, INC.
Reconciliation of Net Loss to Adjusted EBITDA
 (unaudited - in millions)

	Three months ended September 30, 2011				
	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Net loss					\$ (2.9)
Add: Income tax expense					6.5
Add: Total other expense, net					16.5
Operating income (expense)	\$ 9.0	\$ 13.3	\$ 4.8	\$ (7.0)	\$ 20.1
Add: Depreciation and amortization	5.2	4.4	5.1	0.1	14.8
Add: Share-based compensation	-	-	-	2.7	2.7
Earnings (expense) before interest, taxes, depreciation, amortization and share-based compensation (Adjusted EBITDA)	\$ 14.2	\$ 17.7	\$ 9.9	\$ (4.2)	\$ 37.6



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 September 30, 2012

	EFT Processing	epay	Money Transfer	Corporate Services & Other	Consolidated
Revenue	\$ 64.9	\$ 171.6	\$ 80.0	\$ (0.1)	\$ 316.4
Add: Estimated foreign currency impact *	9.0	13.0	4.7	-	26.7
Revenue - Constant Currency	<u>\$ 73.9</u>	<u>\$ 184.6</u>	<u>\$ 84.7</u>	<u>\$ (0.1)</u>	<u>\$ 343.1</u>
Operating income (loss)	\$ 14.5	\$ 10.1	\$ 6.2	\$ (6.6)	\$ 24.2
Add: Estimated foreign currency impact *	1.7	0.3	0.4	-	2.4
Operating income (expense) - Constant Currency	<u>\$ 16.2</u>	<u>\$ 10.4</u>	<u>\$ 6.6</u>	<u>\$ (6.6)</u>	<u>\$ 26.6</u>
Adjusted EBITDA (reconciled on previous schedule)	\$ 20.9	\$ 15.1	\$ 10.9	\$ (4.3)	\$ 42.6
Add: Estimated foreign currency impact *	2.6	0.8	0.6	(0.1)	3.9
Adjusted EBITDA - Constant Currency	<u>\$ 23.5</u>	<u>\$ 15.9</u>	<u>\$ 11.5</u>	<u>\$ (4.4)</u>	<u>\$ 46.5</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	
	September 30,	
	2012	2011
Net income (loss) attributable to Euronet Worldwide, Inc.	\$ 14.6	\$ (3.2)
3.5% convertible debt interest and amortization of issuance costs, net of tax (1)	1.7	-
Income (loss) applicable for common shareholders	16.3	(3.2)
Foreign exchange (gain) loss, net of tax	(1.4)	11.6
Intangible asset amortization, net of tax	4.4	4.2
Share-based compensation, net of tax	2.0	2.6
Non-cash 3.5% convertible debt accretion interest, net of tax	2.0	1.9
Non-cash GAAP tax expense	0.4	0.4
Loss on early debt retirement, net of tax	-	1.9
Adjusted cash earnings (2)	<u>\$ 23.7</u>	<u>\$ 19.4</u>
Adjusted cash earnings per share - diluted (2)	<u>\$ 0.42</u>	<u>\$ 0.37</u>
Diluted weighted average shares outstanding	51,597,319	51,116,512
Incremental shares from assumed conversion of stock options and restricted stock	-	640,879
Effect of assumed conversion of convertible debentures (1)	4,235,136	
Effect of unrecognized share-based compensation on diluted shares outstanding	673,037	562,549
Adjusted diluted weighted average shares outstanding	<u>56,505,492</u>	<u>52,319,940</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 periods presented, it was dilutive to the Company's adjusted cash earnings per share for the three months ended September 30, 2012. 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, earnings per share computed in accordance with U.S. GAAP.