



EURONET WORLDWIDE

Financial Results Fourth Quarter 2018



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 & Software

February 8, 2019

Forward Looking Statements

Statements contained in this news release 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, 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; Visa's announced rule change to allow our ATMs to provide dynamic currency conversion beginning mid-April 2019; impacts of new DCC disclosures in Europe; impacts of shares issuable under the Company's convertible bonds; application of or changes to compliance regulations; 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 tax, immigration and data privacy laws. These risks and other risks are described in the Company's filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Copies of these filings may be obtained via the SEC's Edgar website or by contacting the Company or the SEC. Any forward-looking statements made in this release speak only as of the date of this release. Except as may be 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 proposed MoneyGram acquisition, a one-time post-acquisition charge and impairment charges.

Adjusted EBITDA is defined as net income excluding interest, income tax expense, depreciation, amortization, expenses related to the proposed MoneyGram acquisition, share-based compensation expenses, a one-time post-acquisition charge, 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 proposed MoneyGram acquisition g) non-cash interest expense, h) non-cash income tax expense, i) the impact of the tax reform legislation passed in 2017, j) a one-time post-acquisition charge and k) 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

FOURTH QUARTER 2018

Rick L. Weller

Executive Vice President & CFO

Q4 2018 Financial Report

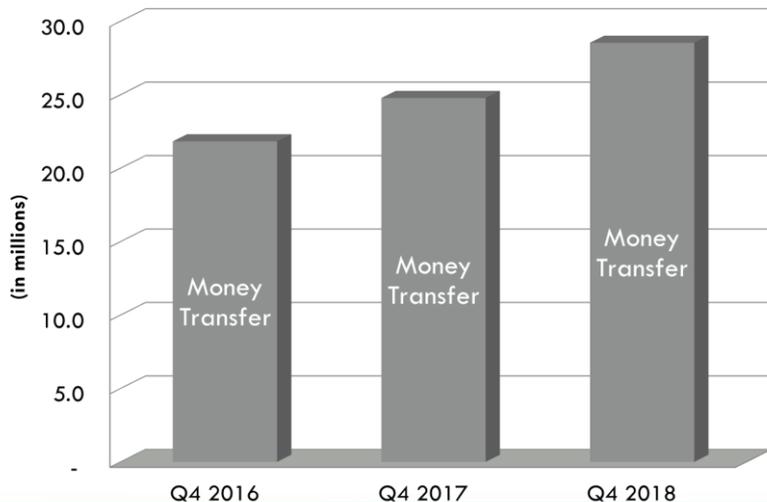
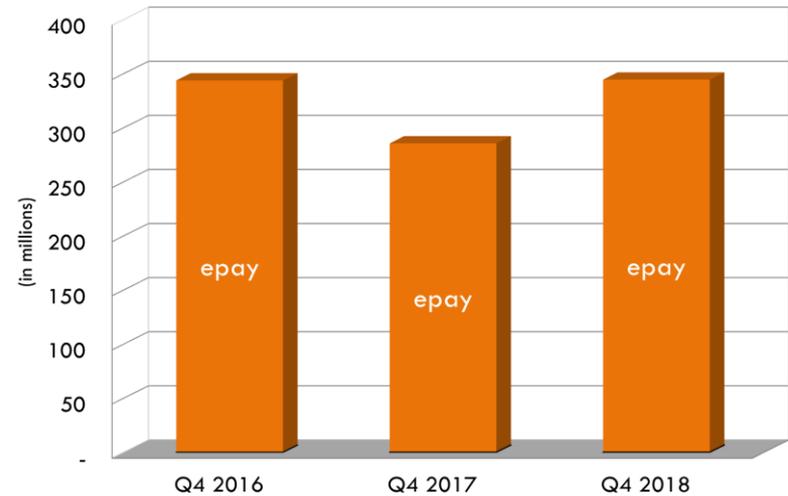
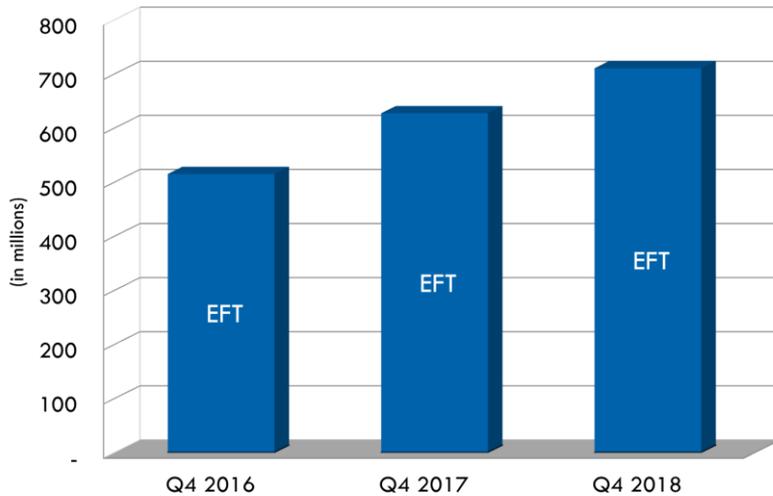
Quarterly Financial Highlights

- Revenue - \$649.4 million
 - 7% increase from \$604.6 million for Q4 2017
 - 10% increase on a constant currency basis
- Operating income - \$71.2 million
 - 73% increase from \$41.1 million for Q4 2017
 - 77% increase on a constant currency basis
- Adjusted operating income - \$84.8 million
 - 15% increase from \$73.6 million for Q4 2017
 - 18% increase on a constant currency basis
- Adjusted EBITDA - \$116.3 million
 - 13% increase from \$102.9 million for Q4 2017
 - 16% increase on a constant currency basis
- Adjusted EPS - \$1.37
 - 21% increase from \$1.13 for Q4 2017

Note: See reconciliations for adjusted operating income details.

Q4 2018 Financial Report

Three Year Transaction Trend



- EFT transactions grew 13%
 - Growth in Europe and India
- epay transactions grew 21%
 - With significant contributions from India and Germany
- Money Transfer transactions grew 15%
 - Increases from growth across most sectors

Q4 2018 Business Segment Results

Same Quarter Prior Year Comparison

USD (in millions)	Revenue		Adjusted Operating Income (Expense)		Adjusted EBITDA	
	Q4 2017	Q4 2018	Q4 2017	Q4 2018	Q4 2017	Q4 2018
EFT Processing	\$ 146.5	\$ 161.3	\$ 25.8	\$ 29.0	\$ 41.6	\$ 46.4
<i>% Change</i>		10%		12%		12%
epay	221.5	215.0	25.5	29.3	27.5	30.7
<i>% Change</i>		-3%		15%		12%
epay - ASC606 pro-forma	221.5	250.2	25.5	29.3	27.5	30.7
<i>% Change</i>		13%		15%		12%
Money Transfer	237.6	274.1	29.2	36.3	36.8	44.6
<i>% Change</i>		15%		24%		21%
Subtotal	605.6	650.4	80.5	94.6	105.9	121.7
<i>% Change</i>		7%		18%		15%
Corporate, Eliminations & Other	(1.0)	(1.0)	(6.9)	(9.8)	(3.0)	(5.4)
Consolidated Total	\$ 604.6	\$ 649.4	\$ 73.6	\$ 84.8	\$ 102.9	\$ 116.3
<i>% Change</i>		7%		15%		13%

Note: See reconciliations for adjusted operating income details.

Q4 2018 Business Segment Results

Same Quarter Prior Year Comparison – Constant Currency*

USD (in millions)	Revenue		Adjusted Operating Income (Expense)		Adjusted EBITDA	
	Q4 2017	Q4 2018*	Q4 2017	Q4 2018*	Q4 2017	Q4 2018*
EFT Processing	\$ 146.5	\$ 168.3	\$ 25.8	\$ 29.4	\$ 41.6	\$ 47.6
<i>% Change</i>		15%		14%		14%
epay	221.5	222.2	25.5	30.4	27.5	31.8
<i>% Change</i>		0%		19%		16%
epay - ASC606 pro-forma	221.5	259.8	25.5	30.4	27.5	31.8
<i>% Change</i>		17%		19%		16%
Money Transfer	237.6	278.2	29.2	36.8	36.8	45.3
<i>% Change</i>		17%		26%		23%
Subtotal	605.6	668.7	80.5	96.6	105.9	124.7
<i>% Change</i>		10%		20%		18%
Corporate, Eliminations & Other	(1.0)	(1.0)	(6.9)	(10.0)	(3.0)	(5.5)
Consolidated Total	\$ 604.6	\$ 667.7	\$ 73.6	\$ 86.6	\$ 102.9	\$ 119.2
<i>% Change</i>		10%		18%		16%

Note: See reconciliations for adjusted operating income details.

FINANCIAL HIGHLIGHTS

FULL YEAR 2018

Rick L. Weller

Executive Vice President & CFO

2018 Financial Report

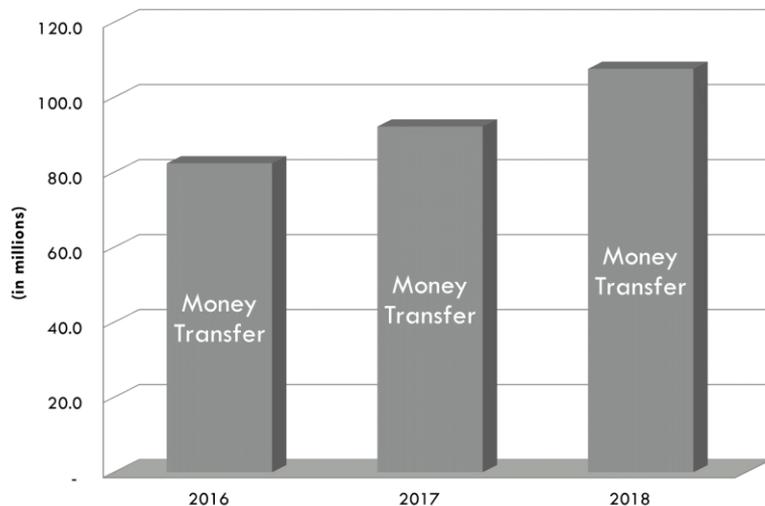
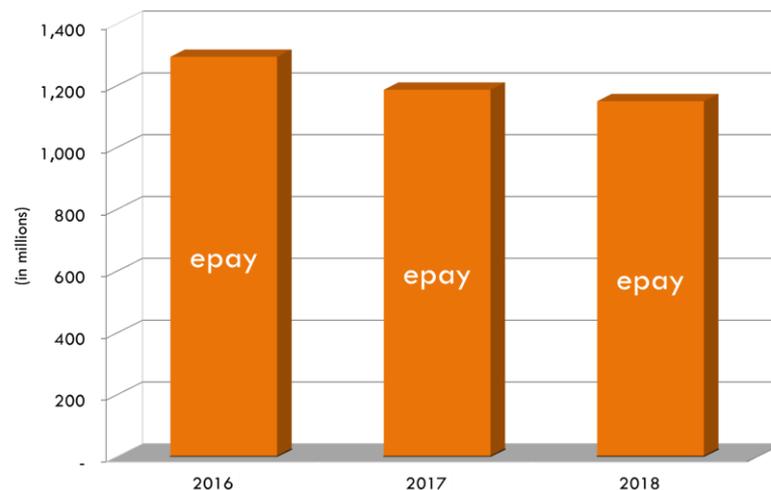
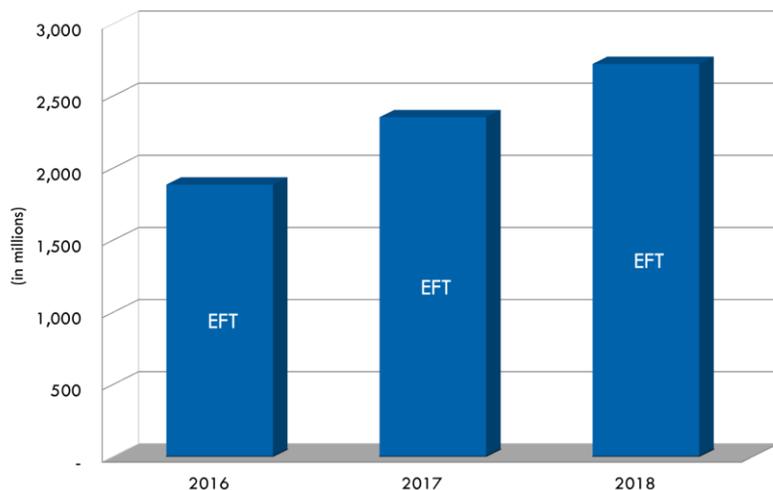
Annual Financial Highlights

- Revenue - \$2,536 million
 - 13% increase from \$2,252 million for 2017
 - 10% increase on a constant currency basis
- Operating income - \$358.0 million
 - 35% increase from \$266.0 million for 2017
 - 30% increase on a constant currency basis
- Adjusted operating income - \$371.6 million
 - 22% increase from \$304.6 million for 2017
 - 18% increase on a constant currency basis
- Adjusted EBITDA - \$494.4 million
 - 19% increase from \$415.2 million for 2017
 - 16% increase on a constant currency basis
- Adjusted EPS - \$5.53
 - 21% increase from \$4.58 for 2017

Note: See reconciliations for adjusted operating income details.

2018 Financial Report

Three Year Transaction Trend



- EFT transactions grew 16%
 - Growth in Europe and India
- epay transactions declined 3%
 - With the largest declines from the loss of a high-volume, low-margin customer in the Middle East partially offset by strong growth in India and Germany
- Money Transfer transactions grew 17%
 - Increases from growth across most sectors

2018 Business Segment Results

Prior Year Comparison

USD (in millions)	Revenue		Adjusted Operating Income (Expense)		Adjusted EBITDA	
	2017	2018	2017	2018	2017	2018
EFT Processing	\$ 634.6	\$ 753.6	\$ 165.2	\$ 203.8	\$ 220.8	\$ 270.5
<i>% Change</i>		19%		23%		23%
epay	734.0	743.7	69.9	78.9	79.6	86.0
<i>% Change</i>		1%		13%		8%
epay - ASC606 pro-forma	734.0	832.2	69.9	78.9	79.6	86.0
<i>% Change</i>		13%		13%		8%
Money Transfer	886.7	1,043.1	104.5	129.8	134.1	161.9
<i>% Change</i>		18%		24%		21%
Subtotal	2,255.3	2,540.4	339.6	412.5	434.5	518.4
<i>% Change</i>		13%		21%		19%
Corporate, Eliminations & Other	(2.9)	(3.8)	(35.0)	(40.9)	(19.3)	(24.0)
Consolidated Total	\$ 2,252.4	\$ 2,536.6	\$ 304.6	\$ 371.6	\$ 415.2	\$ 494.4
<i>% Change</i>		13%		22%		19%

Note: See reconciliations for adjusted operating income details.

2018 Business Segment Results

Prior Year Comparison – Constant Currency*

USD (in millions)	Revenue		Adjusted Operating Income (Expense)		Adjusted EBITDA	
	2017	2018*	2017	2018*	2017	2018*
EFT Processing	\$ 634.6	\$ 735.1	\$ 165.2	\$ 197.5	\$ 220.8	\$ 262.5
<i>% Change</i>		16%		20%		19%
epay	734.0	730.0	69.9	76.9	79.6	83.8
<i>% Change</i>		-1%		10%		5%
epay - ASC606 pro-forma	734.0	812.9	69.9	76.9	79.6	83.8
<i>% Change</i>		11%		10%		5%
Money Transfer	886.7	1,027.2	104.5	126.2	134.1	157.6
<i>% Change</i>		16%		21%		18%
Subtotal	2,255.3	2,492.3	339.6	400.6	434.5	503.9
<i>% Change</i>		11%		18%		16%
Corporate, Eliminations & Other	(2.9)	(3.8)	(35.0)	(40.6)	(19.3)	(23.8)
Consolidated Total	\$ 2,252.4	\$ 2,488.5	\$ 304.6	\$ 360.0	\$ 415.2	\$ 480.1
<i>% Change</i>		10%		18%		16%

Note: See reconciliations for adjusted operating income details.

2018 Financial Report

Balance Sheet Overview



USD (in millions)	12/31/2017	12/31/2018
Unrestricted Cash	\$ 819.1	\$ 1,054.4
Total Assets	3,140.0	3,321.2
Total Debt	460.5	641.5
Total Debt to Trailing Twelve Month Adjusted EBITDA Multiple	1.1x	1.3x
Net Debt to Trailing Twelve Month Adjusted EBITDA Multiple	NM	NM

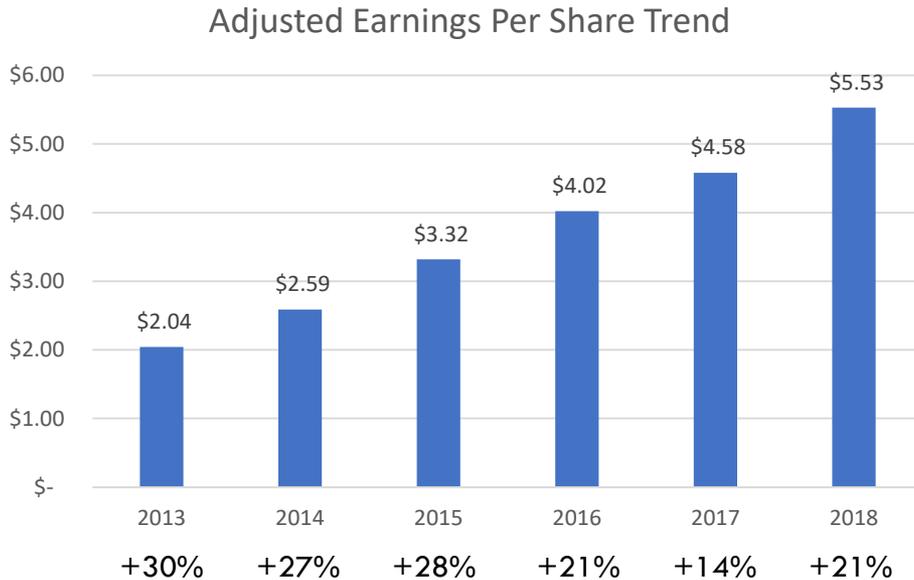
*NM - Not Meaningful

BUSINESS OVERVIEW

FOURTH QUARTER 2018

Michael J. Brown
Chairman, CEO & President

Euronet Earnings Growth



- Six consecutive years of double-digit Adjusted EPS growth
- Processed:
 - \$115B in Payment Value across three segments
 - 4.0 billion transactions
- Reach customers in 165 countries

Continue to deliver consistent year-over-year double-digit Adjusted EPS growth

Assets Leveraging the Global Payments Infrastructure



Common Technology Supporting the three business segments

Common digital characteristics across the three business segments:

Money Transfer Payout	QR and Bar code payments	Digital Money Transfer	KYC
Cardless Transactions	Digital Codes	Biometric payments	Open APIs



Physical Assets

Geographic Assets

Digital Assets



43,711

1.0 Billion

369,000

Network Reaches

165 Countries

74 million

App Downloads

265 million

Unique Digital Users

Digital and SAAS Assets

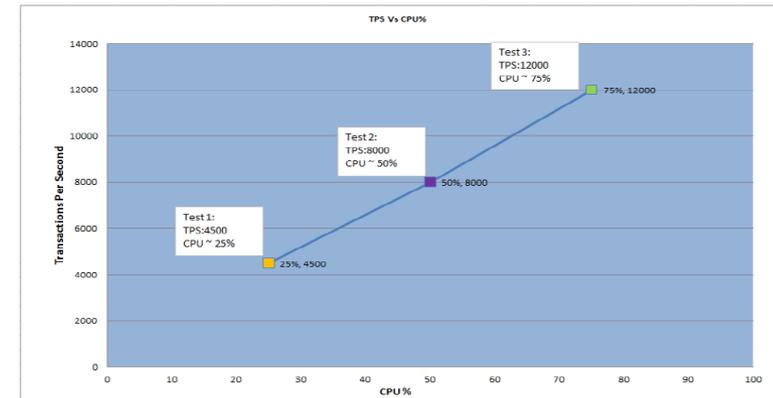
Digital and SAAS Assets

Digital Integrated Payments Cloud

Key Features

- Not limited to payment transactions
- Developed by Euronet; runs in production everyday
- Has agnostic design that runs on commodity hardware, is open source, cloud-ready and easily scalable
- It has an open API and focuses on industry standards
- Near 100% availability due to private cloud technology
- Real-time settlement

Chart for linear scalability of TPS vs CPU processing



EFT SEGMENT

EFT Segment Highlights

Q4 2018 Financial Highlights

- Revenue - \$161.3 million
 - 10% increase from \$146.5 million for Q4 2017
 - 15% increase on a constant currency basis
- Operating income - \$22.4 million
 - 13% decrease from \$25.8 million for Q4 2017
 - 12% decrease on a constant currency basis
- Adjusted operating income - \$29.0 million
 - 12% increase from \$25.8 million for Q4 2017
 - 14% increase on a constant currency basis
- Adjusted EBITDA - \$46.4 million
 - 12% increase from \$41.6 million for Q4 2017
 - 14% increase on a constant currency basis
- Transactions – 711 million
 - 13% increase from 627 million for Q4 2017

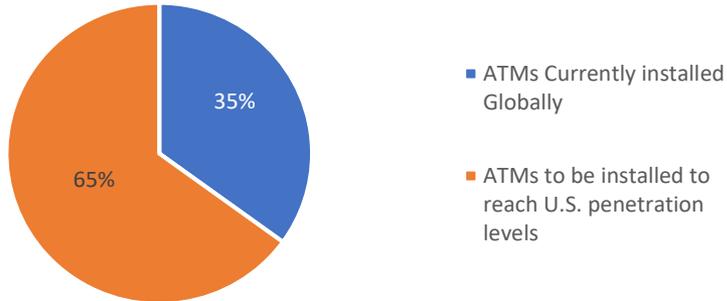
EFT Segment Highlights

2018 Financial Highlights

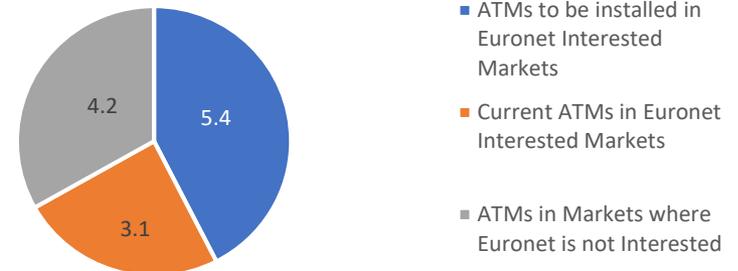
- Revenue - \$753.6 million
 - 19% increase from \$634.6 million for 2017
 - 16% increase on a constant currency basis
- Operating income - \$197.2 million
 - 21% increase from \$162.9 million for 2017
 - 17% increase on a constant currency basis
- Adjusted operating income - \$203.8 million
 - 23% increase from \$165.2 million for 2017
 - 20% increase on a constant currency basis
- Adjusted EBITDA - \$270.5 million
 - 23% increase from \$220.8 million for 2017
 - 19% increase on a constant currency basis
- Transactions – 2.72 billion
 - 16% increase from 2.35 billion for 2017

EFT Addressable Market

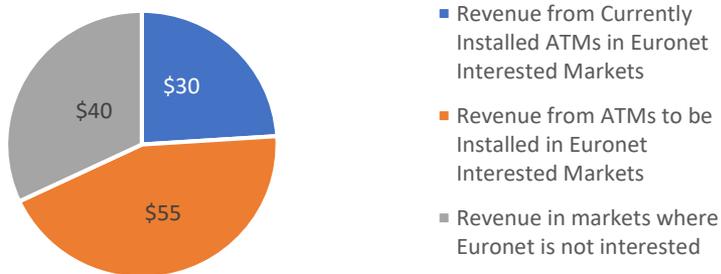
Global ATM Market = ~ 13 million machines



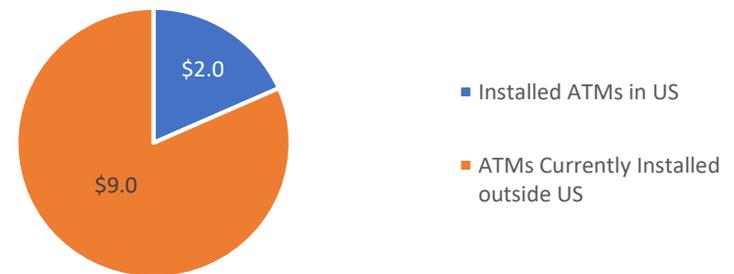
Euronet Addressable ATM Market
(in millions of ATMs)



Global Revenue Addressable Market
(in Billions)



Outsourcing Revenue Opportunity
(in billions)



The number of ATMs installed globally could more than double before reaching full saturation. Euronet currently only owns and operates 43,000 of those machines leaving plenty of runway for additional ATM deployments.

EFT Segment Highlights

Q4 2018 Growth Drivers

- **Launched:**

- ATM Outsourcing for Piraeus Bank in Romania

- **Signed:**

- ATM deployment agreements with 10 airports across Czech Republic, Spain, Netherlands, Italy and Ukraine
- ATM outsourcing agreement with SKOK in Poland
- ATM deployment agreement with Lidl supermarkets in Greece
- ATM driving and DCC agreement with Catholic Syrian Bank in India
- POS switching agreement with ProCredit Bank in Serbia
- Contactless card issuing for Sberbank Bosnia and Sparkasse Bank in Macedonia
- Hosting and transaction processing agreement with Commercial Bank in Sri Lanka

- **Renewals/extensions:**

- Renewed ATM deployment agreement with Tesco Ireland
- Renewed brown label agreement with HDFC Bank in India
- Renewed ATM DCC services agreement with HDFC Bank in India
- Card processing renewal with Egyptian subsidiary of Al Ahli Bank Kuwait
- Renewed ATM/POS processing, outsourcing and card processing agreement with Komercijalna Bank in Serbia
- Extended NPA agreement with Nest Bank in Poland
- Extended UPI Card and local scheme acquiring on ATM and POS with Raiffeisen Bank in Serbia

EFT Segment Highlights

Q4 2018 Growth Drivers

- **New Products:**

- **ATMs:**

- Cardless deposit using BLIK cardless scheme on Pekao Bank BNAs and recyclers in Poland

- **POS & Card Products:**

- Launched:

- New card issuing and fraud monitoring services for cards from Komercijalna, AIK bank, Societe Generale, and Sberbank in Serbia, Montenegro and Bosnia
- Mastercard contactless POS acquiring, China Union Pay EMV acquiring, Visa Paywave issuing for Seylan Bank of Sri Lanka
- Visa contactless POS acquiring at Cargills Bank of Sri Lanka
- New participant for the Banking Network of Suriname
- China Union Pay chip card issuing for Commercial Bank of Ceylon in Sri Lanka

- Signed:

- Mastercard contactless issuing and POS acquiring for De Surinaamsche Bank in Suriname
- PayPass issuing and acquiring and ATM Contactless device support for Ahli United Bank in Bahrain
- Visa Paywave contactless issuing for Banco Agricola in El Salvador

- **Software:**

- Modernized national payment network solution to drive all payment processing for the Central Bank of Mozambique (Banco de Mozambique)

EFT Segment Highlights

Q4 2018 Growth Drivers

DCC Regulatory Development Update:

- Final version of the proposed regulation was approved in the trilogue meeting on December 11, 2018
- Next Steps:
 - The full EU Parliament must approve the final text, which is expected in Feb/March 2019
 - Finance Ministers must approve the final text, which is expected in March/April 2019
 - The final text must be translated to EU official local languages and published in the Office Journal, which is expected in May/June 2019
- Legislation will be effective 12 months after publication in the official journal (May/June 2020)
- Final legislation does NOT include a cap on DCC Charges, but instead focuses on transparency of FX margins over ECB rates

ATM Deployment:

Sequential ATM Additions		Year-to-Date Additions	
ATMs at Beginning of Quarter	41,902	ATMs at Beginning of Year	37,133
Traditional High Value ATM Adds	1,391	Traditional High Value ATM Adds	3,833
EasyCash Ireland ATMs	-	Easy Cash Ireland ATMs	400
Low-Margin India ATMs	40	Low-Margin India ATMs	(131)
Winterized ATMs	(2,979)	Winterized ATMs	(881)
ATMs at December 31, 2018	40,354	ATMs at December 31, 2018	40,354

EPAY SEGMENT

epay Segment Highlights

Q4 2018 Financial Highlights

- Revenue - \$215.0 million
 - 3% decrease from \$221.5 million for Q4 2017
 - No change on a constant currency basis
- Operating income - \$29.3 million
 - Compared with 6.3 million operating loss for Q4 2017
- Adjusted operating income - \$29.3 million
 - 15% increase from \$25.5 million for Q4 2017
 - 19% increase on a constant currency basis
- Adjusted EBITDA - \$30.7 million
 - 12% increase from \$27.5 million for Q4 2017
 - 16% increase on a constant currency basis
- Transactions – 344 million
 - 21% increase from 285 million for Q4 2017

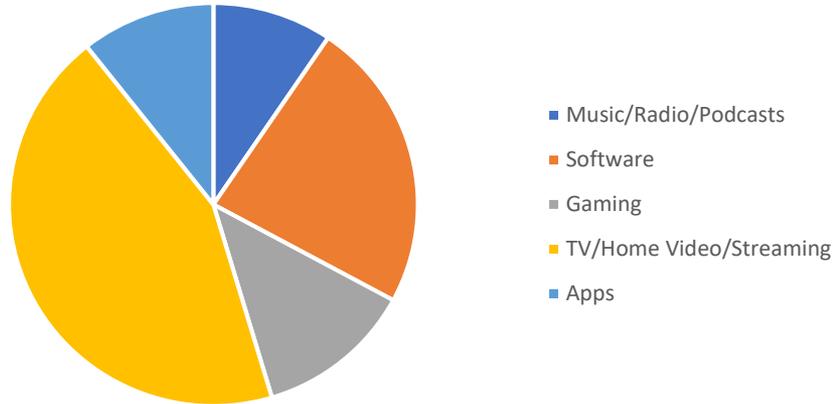
epay Segment Highlights

2018 Financial Highlights

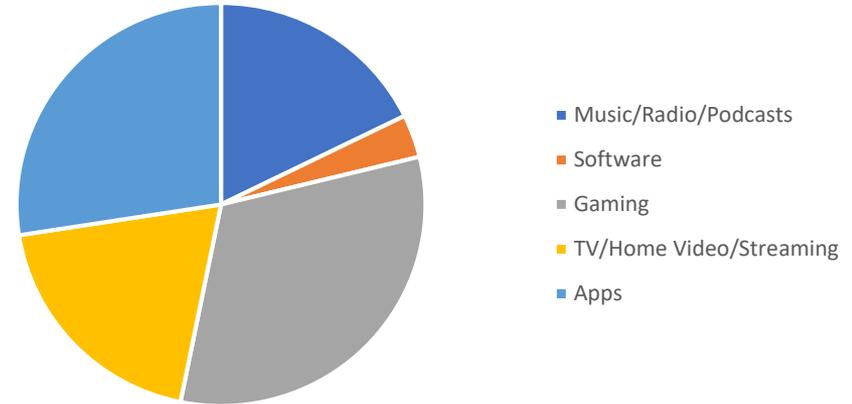
- Revenue - \$743.7 million
 - 1% increase from \$734.0 million for 2017
 - 1% decrease on a constant currency basis
- Operating income - \$78.9 million
 - 107% increase from \$38.1 million for 2017
 - 102% increase on a constant currency basis
- Adjusted operating income - \$78.9 million
 - 13% increase from \$69.9 million for 2017
 - 10% increase on a constant currency basis
- Adjusted EBITDA - \$86.0 million
 - 8% increase from \$79.6 million for 2017
 - 5% increase on a constant currency basis
- Transactions – 1.15 billion
 - 3% decrease from 1.19 billion for 2017

epay Addressable Market

Global Spend = ~1.0 trillion



Euronet Markets



This is a \$1.0 trillion market which is undergoing transformation and epay's superior technology capabilities position them to capture more and more market share.

epay Segment Highlights

Q4 2018 Growth Drivers



- Digital Launches:

- Germany Launched non-mobile digital content mall on Amazon.de. Products include Google, iTunes, Netflix, and Spotify
- France Launched Amazon Cash with 18,000 retail locations in the network
- Australia Launched Alipay alternative payments with LVMH luxury brand retailers
- Australia Launched Alipay alternative payments with Commonwealth Bank
- India Launched Google Play on app for Airtel, the largest telco in India

- Physical Launches:

- Europe Nintendo Switch subscription gift cards in 8 countries across 34 retailers
- Europe EA Origin Access Pass subscription gift cards launched in 9 countries across 18 retailers
- Europe Launched Adidas gift cards throughout Europe
- Germany Expanded Netflix gift cards distribution to Media Markt, a large electronics retailer
- Middle East Launched McAfee anti-virus POSA cards
- US Launched gift card mall in 30 Sodexo locations. Sodexo runs commissaries in large corporate offices and hospitals
- US Launched NFL.com and MLB.tv streaming sports gift program in major convenience retailers nationwide
- Italy Expanded Google distribution within B2B channel
- Turkey Expanded iTunes, Google and Xbox non-mobile products into existing retailers

epay Segment Highlights

Q4 2018 Growth Drivers



- Signed:

- Europe Distribution of Nintendo digital codes through Amazon in France, Germany, Italy and UK
- Saudi Arabia New agreement to distribute Google Play
- Germany Renewed agreement with REWE Group, the second largest grocery retailer with 8,800 locations, for 3.5 years with expanded product distribution
- India Agreement for Bill Payment from BBPS (Bharat Bill Payment System) through Jana Small Finance Bank
- Spain Agreement to distribute HBO at FNAC, a large electronics retailer
- Italy Digital distribution of Nintendo at Euronics, a large electronics retailer
- Italy Agreement with new electronics retailer, Trony Bellanti, to distribute gaming, software, antivirus, PayTV and other content

MONEY TRANSFER SEGMENT

Money Transfer Segment Highlights

Q4 2018 Financial Highlights

- Revenue - \$274.1 million
 - 15% increase from \$237.6 million for Q4 2017
 - 17% increase on a constant currency basis
- Operating income - \$29.3 million
 - No change from \$29.2 million for Q4 2017
 - 1% increase on a constant currency basis
- Adjusted operating income - \$36.3 million
 - 24% increase from \$29.2 million for Q4 2017
 - 26% increase on a constant currency basis
- Adjusted EBITDA - \$44.6 million
 - 21% increase from \$36.8 million for Q4 2017
 - 23% increase on a constant currency basis
- Transactions – 28.5 million
 - 15% increase from 24.8 million for Q4 2017

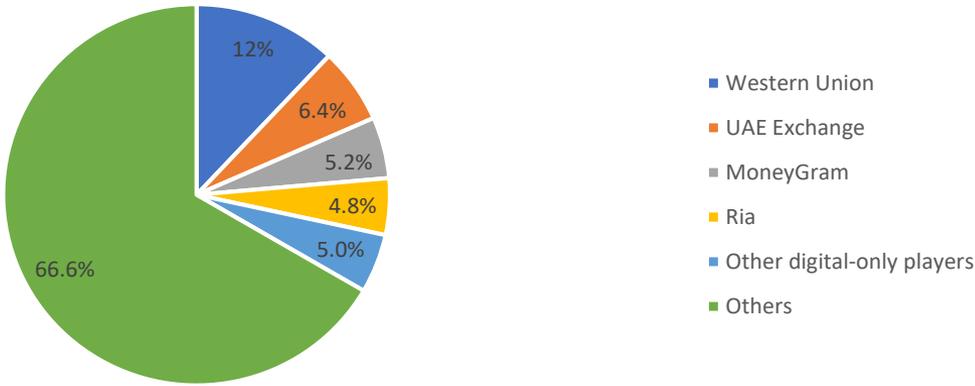
Money Transfer Segment Highlights

2018 Financial Highlights

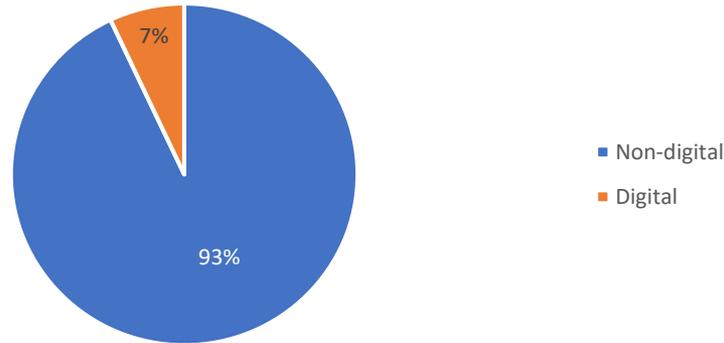
- Revenue - \$1,043.1 million
 - 18% increase from \$886.7 million for 2017
 - 16% increase on a constant currency basis
- Operating income - \$122.8 million
 - 18% increase from \$104.5 million for 2017
 - 14% increase on a constant currency basis
- Adjusted operating income - \$129.8 million
 - 24% increase from \$104.5 million for 2017
 - 21% increase on a constant currency basis
- Adjusted EBITDA - \$161.9 million
 - 21% increase from \$134.1 million for 2017
 - 18% increase on a constant currency basis
- Transactions – 107.6 million
 - 17% increase from 92.2 million for 2017

Money Transfer Addressable Market

Global Money Transfer Market Breakdown



Digital Initiated Transactions as % of Total Remittance Market



Two-thirds of the global remittance market remains unaddressed by key players and Euronet is well-positioned to capture those money transfers

Money Transfer Segment Highlights

Q4 2018 Growth Drivers

- **Growth in Send & Payout Network, Correspondents and Locations**
 - Our Network reaches:
 - 150 countries
 - 369,000 total network locations, an 8% increase vs 4Q 2017
- **Correspondent Expansion**
 - Launched 18 new correspondents in 15 countries
 - Launched outbound service with Sikhona Forex in South Africa, unlocking another new country in our network
 - Signed 22 new correspondent agreements across 19 countries
- **Other Business:**
 - Expanded into Argentina by opening the first Ria store
 - Partnered with Bimedia in France to introduce live and staged transactions in over 700 locations that use Bimedia's POS solutions
 - Signed agreement with Banca5 in Italy to offer money transfer service through its distribution channels

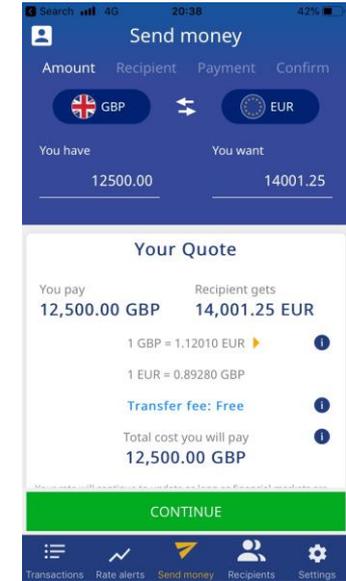
Digital Money Transfer Highlights



New XE Rate App



New XE MT App



Digital Highlights:

- Successfully consolidated and re-branded our international payments businesses to XE
- Launched a new, redesigned XE money transfer app
- Riamoneytransfer.com transactions grew 55% in Q4 and 47% for the full year
- XE money transfers grew 20% and new clients grew 22%
- Industry-defined digital transfers, including transfers initiated or terminated digitally, accounted for 58% of our total international outbound send volumes

Summary & Outlook

- Fourth quarter Adjusted EPS of \$1.37 – a 21% year-over-year increase
- EFT benefitted from 3,800 high-value ATMs deployed throughout the year and the continued expansion of value added transactions across our networks
- The epay Segment continues to grow its non-mobile product offering
- Money Transfer continued to deliver strong double-digit growth across all metrics, highlighted by growth in both the physical and digital channels
- Technology investments focused on digital-based commerce and transactions is playing a leading role in growth across Euronet's product portfolio to address significant addressable markets for all three segments
- The generation of free cash contributes to our continued balance sheet strengthening, and
- We expect first quarter Adjusted EPS to be approximately \$0.83, assuming consistent foreign currency exchange rates and share price

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

	Three months ended December 31, 2018				
	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Net income					\$ 59.9
Less: Income tax benefit					(2.2)
Add: Total other expense, net					13.5
Operating income (expense)	\$ 22.4	\$ 29.3	\$ 29.3	\$ (9.8)	71.2
Add: Impairment Charges	-	-	7.0	-	7.0
Add: Post-acquisition charge	6.6	-	-	-	6.6
Adjusted operating income (expense) (1)	29.0	29.3	36.3	(9.8)	84.8
Add: Depreciation and amortization	17.4	1.4	8.3	0.2	27.3
Add: Share-based compensation	-	-	-	4.2	4.2
Earnings (expense) before interest, taxes, depreciation, amortization, impairment charges and share-based compensation (Adjusted EBITDA) (2)	\$ 46.4	\$ 30.7	\$ 44.6	\$ (5.4)	\$ 116.3

(1) Adjusted operating income excludes impairment and post-acquisition charges 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 Loss to Operating Income (Expense), Adjusted Operating Income (Expense) and Adjusted EBITDA (unaudited - in millions)

Three months ended December 31, 2017

	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Net loss					\$ (22.8)
Add: Income tax expense					56.3
Add: Total other expense, net					7.6
Operating income (expense)	\$ 25.8	\$ (6.3)	\$ 29.2	\$ (7.6)	\$ 41.1
Add: Impairment Charges	-	31.80	-	-	31.8
Add: Expenses incurred for proposed MoneyGram acquisition	-	-	-	0.7	0.7
Adjusted operating income (expense) (1)	25.8	25.5	29.2	(6.9)	73.6
Add: Depreciation and amortization	15.8	2.0	7.6	0.1	25.5
Add: Share-based compensation	-	-	-	3.8	3.8
Earnings (expense) before interest, taxes, depreciation, amortization, impairment charges, proposed transaction expenses and share-based compensation					
(Adjusted EBITDA) (2)	\$ 41.6	\$ 27.5	\$ 36.8	\$ (3.0)	\$ 102.9

(1) Adjusted operating income excludes impairment charges costs related to the proposed 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) Adjusted Operating Income (Expense) and Adjusted EBITDA (unaudited - in millions)

	Twelve months ended December 31, 2018				
	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Net income					\$ 232.0
Add: Income tax expense					62.8
Add: Total other expense, net					63.2
Operating income (expense)	\$ 197.2	\$ 78.9	\$ 122.8	\$ (40.9)	\$ 358.0
Add: Impairment charges	-	-	7.0	-	7.0
Add: Post-acquisition charge	6.6	-	-	-	6.6
Adjusted operating income (expense) (1)	203.8	78.9	129.8	(40.9)	371.6
Add: Depreciation and amortization	66.7	7.1	32.1	0.2	106.1
Add: Share-based compensation	-	-	-	16.7	16.7
Earnings (expense) before interest, taxes, depreciation, amortization, impairment charges, share-based compensation and other non-operating and non-recurring items (Adjusted EBITDA) (2)	\$ 270.5	\$ 86.0	\$ 161.9	\$ (24.0)	\$ 494.4

(1) Adjusted operating income excludes impairment and post-acquisition charges 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 and operating income computed in accordance with U.S. GAAP.

Supplemental Data

EURONET WORLDWIDE, INC.

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

	Twelve months ended December 31, 2017				
	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Net income					\$ 157.0
Add: Income tax expense					99.5
Add: Total other expense, net					9.5
Operating income (expense)	\$ 162.9	\$ 38.1	\$ 104.5	\$ (39.5)	\$ 266.0
Add: Impairment charges	2.3	31.8	-	\$ -	34.1
Add: Expenses incurred for proposed acquisition of MoneyGram	-	-	-	4.5	4.5
Adjusted operating income (expense) (1)	165.2	69.9	104.5	(35.0)	304.6
Add: Depreciation and amortization	55.6	9.7	29.6	0.1	95.0
Add: Share-based compensation	-	-	-	15.6	15.6
Earnings (expense) before interest, taxes, depreciation, amortization, share-based compensation, proposed transaction expenses and other non-operating and non-recurring items (Adjusted EBITDA) (2)	\$ 220.8	\$ 79.6	\$ 134.1	\$ (19.3)	\$ 415.2

(1) Adjusted operating income excludes impairment charges and costs related to the proposed acquisition of MoneyGram 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 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)

Three months ended ended December 31, 2018

	EFT		Money		Corporate		Consolidated	
	Processing	epay	Transfer	Services				
Revenue	\$ 161.3	\$ 215.0	\$ 274.1	\$ (1.0)	\$		\$	649.4
Add: Estimated foreign currency impact *	7.0	7.2	4.1	-				18.3
Revenue - Constant Currency	<u>\$ 168.3</u>	<u>\$ 222.2</u>	<u>\$ 278.2</u>	<u>\$ (1.0)</u>	<u>\$</u>		<u>\$</u>	<u>667.7</u>
Adjusted operating income (expense)	\$ 29.0	\$ 29.3	\$ 36.3	\$ (9.8)	\$		\$	84.8
Add: Estimated foreign currency impact *	0.4	1.1	0.5	(0.2)				1.8
Adjusted operating income (expense) - Constant Currency	<u>\$ 29.4</u>	<u>\$ 30.4</u>	<u>\$ 36.8</u>	<u>\$ (10.0)</u>	<u>\$</u>		<u>\$</u>	<u>86.6</u>
Adjusted EBITDA (reconciled on previous schedule)	\$ 46.4	\$ 30.7	\$ 44.6	\$ (5.4)	\$		\$	116.3
Add: Estimated foreign currency impact *	1.2	1.1	0.7	(0.1)				2.9
Adjusted EBITDA - Constant Currency	<u>\$ 47.6</u>	<u>\$ 31.8</u>	<u>\$ 45.3</u>	<u>\$ (5.5)</u>	<u>\$</u>		<u>\$</u>	<u>119.2</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, 2018

	EFT		Money		Consolidated
	Processing	epay	Transfer	Corporate	
Revenue	\$ 753.6	\$ 743.7	\$ 1,043.1	\$ (3.8)	\$ 2,536.6
Add: Estimated foreign currency impact *	(18.5)	(13.7)	(15.9)	-	(48.1)
Revenue - Constant Currency	<u>\$ 735.1</u>	<u>\$ 730.0</u>	<u>\$ 1,027.2</u>	<u>\$ (3.8)</u>	<u>\$ 2,488.5</u>
Adjusted operating income (expense)	\$ 203.8	\$ 78.9	\$ 129.8	\$ (40.9)	\$ 371.6
Add (Deduct): Estimated foreign currency impact *	(6.3)	(2.0)	(3.6)	0.3	(11.6)
Adjusted operating income (expense) - Constant Currency	<u>\$ 197.5</u>	<u>\$ 76.9</u>	<u>\$ 126.2</u>	<u>\$ (40.6)</u>	<u>\$ 360.0</u>
Adjusted EBITDA (reconciled on previous schedule)	\$ 270.5	\$ 86.0	\$ 161.9	\$ (24.0)	\$ 494.4
Add: Estimated foreign currency impact *	(8.0)	(2.2)	(4.3)	0.2	(14.3)
Adjusted EBITDA - Constant Currency	<u>\$ 262.5</u>	<u>\$ 83.8</u>	<u>\$ 157.6</u>	<u>\$ (23.8)</u>	<u>\$ 480.1</u>

Supplemental Data

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

	Year Ended		Three Months Ended	
	December 31,		December 31,	
	2018	2017	2018	2017
Net income (loss) attributable to Euronet Worldwide, Inc.	\$ 232.8	\$ 156.9	\$ 60.0	\$ (22.9)
Foreign currency exchange loss (gain)	26.7	(20.3)	5.2	0.7
Intangible asset amortization	22.6	24.5	5.4	5.7
Share-based compensation	16.8	15.6	4.2	3.8
Expenses incurred for proposed acquisition of MoneyGram	-	4.5	-	0.7
Post-acquisition charge	6.6	-	6.6	-
Impairment of acquired intangible assets and goodwill	7.0	34.1	7.0	31.8
Non-cash interest accretion	11.5	11.0	2.9	2.8
Income tax effect of above adjustments	(11.8)	(6.6)	(2.8)	(4.8)
U.S. tax reform impact	(12.3)	41.6	(12.3)	41.6
Non-cash GAAP tax expense	3.4	(7.5)	(1.1)	3.2
Adjusted earnings (1)	<u>\$ 303.3</u>	<u>\$ 253.8</u>	<u>\$ 75.1</u>	<u>\$ 62.6</u>
Adjusted earnings per share - diluted (1)	<u>\$ 5.53</u>	<u>\$ 4.58</u>	<u>\$ 1.37</u>	<u>\$ 1.13</u>
Diluted weighted average shares outstanding (GAAP)	54,627,747	55,116,327	54,665,240	52,702,552
Incremental shares from assumed conversion of stock options and restricted stock	-	-	-	1,790,493
Effect of assumed conversion of convertible debentures	-	-	-	799,680
Effect of unrecognized share-based compensation on diluted shares outstanding	<u>258,149</u>	<u>304,387</u>	<u>250,277</u>	<u>306,020</u>
Adjusted diluted weighted average shares outstanding	<u>54,885,896</u>	<u>55,420,714</u>	<u>54,915,517</u>	<u>55,598,745</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.

To see how these adjustments correlate to the income statement please see the fourth quarter 2018 earnings press release.