



EURONET WORLDWIDE

Financial Results Second Quarter 2018



Presenters:

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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 tax and 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 impairment charges and expenses related to the potential MoneyGram acquisition.

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, i) the impact of the tax reform legislation passed in 2017, and j) 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 2018

Rick L. Weller

Executive Vice President & CFO

Q2 2018 Financial Report

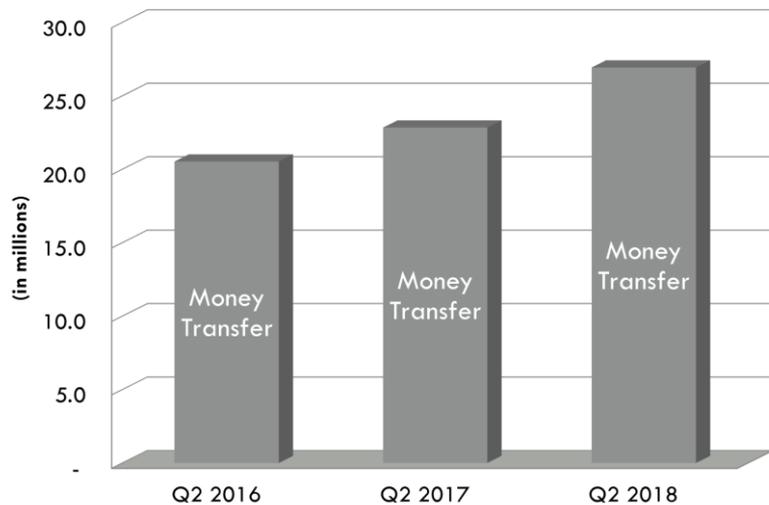
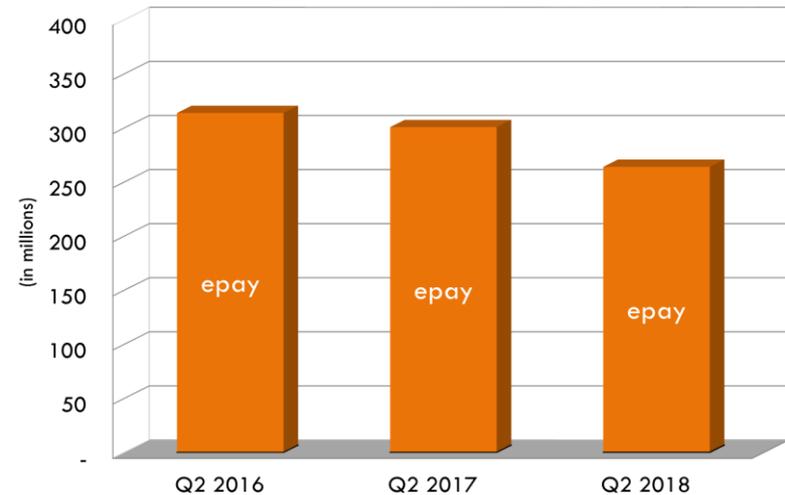
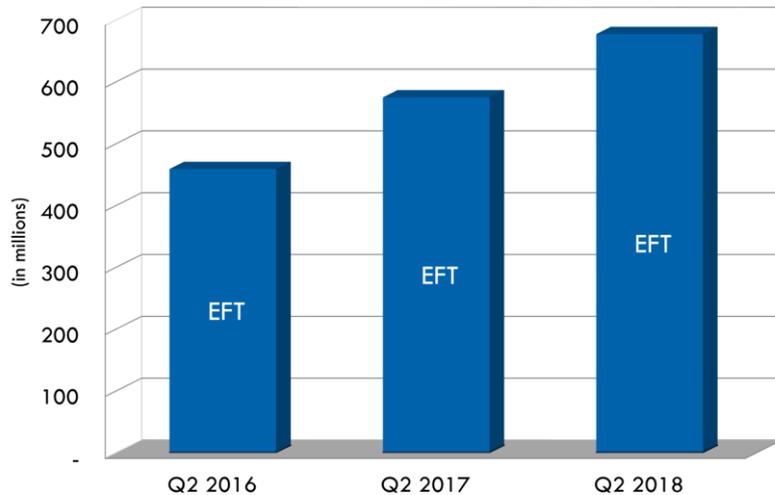
Quarterly Financial Highlights

- **Revenue - \$622.2 million**
 - 16% increase from \$536.6 million for Q2 2017
 - 11% increase on a constant currency basis
- **Operating income - \$90.4 million**
 - 36% increase from \$66.7 million for Q2 2017
 - 27% increase on a constant currency basis
- **Adjusted operating income - \$90.4 million**
 - 26% increase from \$71.5 million for Q2 2017
 - 18% increase on a constant currency basis
- **Adjusted EBITDA - \$121.2 million**
 - 22% increase from \$99.1 million for Q2 2017
 - 15% increase on a constant currency basis
- **Adjusted EPS - \$1.32**
 - 21% increase from \$1.09 for Q2 2017

Note: Costs related to the proposed MoneyGram transaction are included in Q2 2017 Corporate expense and are excluded from adjusted operating income, adjusted EBITDA and adjusted EPS. See reconciliations for additional details.

Q2 2018 Financial Report

Three Year Transaction Trend



- EFT transactions grew 18%
 - Growth in Europe and India
- epay transactions declined 12%
 - With the largest declines from the loss of a high-volume, low-margin customer in the Middle East
- Money Transfer transactions grew 18%
 - Increases from growth across most sectors

Q2 2018 Business Segment Results

Same Quarter Prior Year Comparison

USD (in millions)	Revenue		Adjusted Operating Income (Expense)		Adjusted EBITDA	
	Q2 2017	Q2 2018	Q2 2017	Q2 2018	Q2 2017	Q2 2018
EFT Processing	\$ 156.0	\$ 194.9	\$ 41.6	\$ 52.9	\$ 54.8	\$ 69.3
<i>% Change</i>		25%		27%		26%
epay	164.1	166.5	14.8	16.3	17.5	18.2
<i>% Change</i>		1%		10%		4%
Money Transfer	217.1	261.7	24.9	32.7	32.2	40.7
<i>% Change</i>		21%		31%		26%
Subtotal	537.2	623.1	81.3	101.9	104.5	128.2
<i>% Change</i>		16%		25%		23%
Corporate, Eliminations & Other	(0.6)	(0.9)	(9.8)	(11.5)	(5.4)	(7.0)
Consolidated Total	\$ 536.6	\$ 622.2	\$ 71.5	\$ 90.4	\$ 99.1	\$ 121.2
<i>% Change</i>		16%		26%		22%

Note: Costs related to the proposed MoneyGram transaction are included in Q2 2017 Corporate expense and are excluded from adjusted operating income, adjusted EBITDA and adjusted EPS. See reconciliations for additional details.

Q2 2018 Business Segment Results

Same Quarter Prior Year Comparison – Constant Currency*

USD (in millions)	Revenue		Adjusted Operating Income (Expense)		Adjusted EBITDA	
	Q2 2017	Q2 2018*	Q2 2017	Q2 2018*	Q2 2017	Q2 2018*
EFT Processing	\$ 156.0	\$ 184.2	\$ 41.6	\$ 49.6	\$ 54.8	\$ 65.2
<i>% Change</i>		18%		19%		19%
epay	164.1	159.5	14.8	15.4	17.5	17.2
<i>% Change</i>		-3%		4%		-2%
Money Transfer	217.1	253.7	24.9	31.1	32.2	38.7
<i>% Change</i>		17%		25%		20%
Subtotal	537.2	597.4	81.3	96.1	104.5	121.1
<i>% Change</i>		11%		18%		16%
Corporate, Eliminations & Other	(0.6)	(0.9)	(9.8)	(11.4)	(5.4)	(6.9)
Consolidated Total	\$ 536.6	\$ 596.5	\$ 71.5	\$ 84.7	\$ 99.1	\$ 114.2
<i>% Change</i>		11%		18%		15%

Note: Costs related to the proposed MoneyGram transaction are included in Q2 2017 Corporate expense and are excluded from adjusted operating income, adjusted EBITDA and adjusted EPS. See reconciliations for additional details.

Q2 2018 Financial Report

Balance Sheet Overview

USD (in millions)	3/31/2018	6/30/2018
Unrestricted Cash	\$ 885.6	\$ 1,163.4
Total Assets	3,155.5	3,407.0
Total Debt	635.5	1,005.2
Total Debt to Trailing Twelve Month Adjusted EBITDA Multiple	1.5x	2.3x
Net Debt to Trailing Twelve Month Adjusted EBITDA Multiple	NM	NM

*NM - Not Meaningful

BUSINESS OVERVIEW

SECOND QUARTER 2018

Michael J. Brown
Chairman, CEO & President

EFT SEGMENT

EFT Segment Highlights

Q2 2018 Financial Highlights

- Revenue - \$194.9 million
 - 25% increase from \$156.0 million for Q2 2017
 - 18% increase on a constant currency basis
- Operating income - \$52.9 million
 - 35% increase from \$39.3 million for Q2 2017
 - 26% increase on a constant currency basis
- Adjusted operating income - \$52.9 million
 - 27% increase from \$41.6 million for Q2 2017
 - 19% increase on a constant currency basis
- Adjusted EBITDA - \$69.3 million
 - 26% increase from \$54.8 million for Q2 2017
 - 19% increase on a constant currency basis
- Transactions – 677 million
 - 18% increase from 574 million for Q2 2017

EFT Segment Highlights

Q2 2018 Growth Drivers

- **New Markets Entered:**

- Bank-branded Independent ATM Deployment agreement with Philippines Bank of Communication

- **Signed:**

- Acquired EasyCash ATM fleet from RBS/Ulster Bank in Ireland
- Outsourcing and Bank Note Acceptor (BNA) network participation agreements with SKOK Stefczyka in Poland
- ATM outsourcing agreement with Piraeus Bank in Romania
- ATM deployment agreement with Rome airports
- Cash Recycler driving agreement with Certis Cisco in Singapore

- **Launched:**

- ATM driving for Yes Bank in India
- Internet banking, bill pay and prepaid cards with bulk loading for Surinaamse Postpaarbank in Suriname

- **Renewals/extensions:**

- Renewed ATM agreements with Jan Linders Supermarkets in the Netherlands
- Renewed ATM processing agreement for AIK Bank in Serbia
- Renewed ATM deployment agreement with the Milan airports
- Renewed ATM outsourcing agreement with Credite Agricole in Romania
- Extended agreement with Plus Supermarkets in the Netherlands for an additional 180 locations

EFT Segment Highlights

Q2 2018 Growth Drivers

- **New Products Launched**

- **ATMs:**

- ATM deposit and other value added services for Komercijalna Bank in Serbia
- Enabled recycling on RZB Romania's Cash Recyclers
- Bunch Note Acceptors at ATMs for Victoria Mutual Building Society in Jamaica

- **POS:**

- ecommerce installments for Hipotekarna Bank in Montenegro
- DCC for Nova Bank in Bosnia and Sampath Bank in Sri Lanka
- Kiosk driving and monitoring services for UAE Exchange Center in United Arab Emirates
- MasterCard and Visa EMV Acquiring for Sogebank of Haiti
- DCC for Four Seasons Hotel in Singapore and several restaurants in Hong Kong
- Pure Payment with JW Marriott Hong Kong, and five Best Western locations in Hong Kong

- **Card Products:**

- Contactless and credit card issuing for Credit Agricole in Romania and Serbia
- Contactless card issuing and cashback for Patria Bank in Romania
- 3D secure issuer authentication services launched for Development Bank of Singapore and Union Bank of Colombo for card not present transactions
- EMV contactless issuing for Westpac Bank in Fiji
- Fraud monitoring services for AIK Serbia
- e-inventory and POS set-up automations for Piraeus Bank Greece
- MasterCard contactless chip upgrade for Piraeus Bulgaria
- MasterCard Paypass with Thomas Cook

EFT Segment Highlights

Q2 2018 Growth Drivers

- **DCC Regulatory Development Update:**
 - The Commission proposal was completed March 2018:
 - EBA to formulate transparency guidelines
 - Temporary cap on DCC fees
 - 36 month implementation time frame
 - The Council proposal was completed June 2018:
 - Elimination of EBA involvement and DCC cap
 - Simple transparency guidelines proposed;
 - 12 month implementation time frame
 - The Parliamentary process will start in late August/September.

- **ATM Deployment:**

Sequential ATM Additions		Year-to-Date Additions	
ATMs at Beginning of Quarter	38,358	ATMs at Beginning of Year	37,133
Traditional High Value ATM Adds	1,027	Traditional High Value ATM Adds	1,561
EasyCash Ireland ATMs	400	Easy Cash Ireland ATMs	400
Low-Margin India ATMs	(203)	Low-Margin India ATMs	(162)
Re-activated ATMs	1,623	Re-activated ATMs	2,273
ATMs at June 30, 2018	41,205	ATMs at June 30, 2018	41,205

EPAY SEGMENT

epay Segment Highlights

Q2 2018 Financial Highlights

- Revenue - \$166.5 million
 - 1% increase from \$164.1 million for Q2 2017
 - 3% decrease on a constant currency basis
- Operating income - \$16.3 million
 - 10% increase from \$14.8 million for Q2 2017
 - 4% increase on a constant currency basis
- Adjusted EBITDA - \$18.2 million
 - 4% increase from \$17.5 million for Q2 2017
 - 2% decrease on a constant currency basis
- Transactions – 264 million
 - 12% decrease from 300 million for Q2 2017

epay Segment Highlights

Q2 2018 Growth Drivers

• Launched:

- United States Developed and delivered a Platform-as-a-service (PaaS) to Kroger. Intelligent Switching Platform (ISP) is being deployed to 2,000 Kroger stores nationwide to improve the processes that Kroger money service center associates perform to process financial transactions such as bill payment and money transfer
- North America Developed and delivered a Software-as-a-service (SaaS) to Sony North America for the delivery of digital gift codes to major retailers
- Switzerland Launched a customized B2B-portal for Manor, the largest department store chain in the country, with a web-based easy-to-use application for the digital and physical gift card order process from business clients
- United States Launched Amazon Cash across 19,000 retail locations, targeting the cash-preferred consumer
- Austria, Switzerland Spotify distribution in Media Markt, Europe's leading consumer electronics retailer
- Germany Launch Microsoft products in Coop Group locations (large grocery retailer)
- France Digital distribution of Sony codes through FNAC's (large electronics retailer) website
- Italy iTunes and Microsoft product distribution to Carrefour
- Poland Launched Steam gift cards
- Saudi Arabia iTunes and Microsoft products distribution at Saudi Telecom locations with over 10,000 POS
- Turkey Digital distribution of Google Play
- Germany, Austria, and Switzerland Launched DAZN, a sports streaming service offering popular sporting events such as Bundesliga Premier League soccer
- Germany Distribution of Lottery products through Penny (large grocery retailer) website

epay Segment Highlights

Q2 2018 Growth Drivers

- Signed:

- Germany Signed a new exclusive agreement with Amazon to launch a digital gift card mall on Amazon.de
- Europe Digital and POSA distribution of Nike content
- Europe Distribution agreement for gaming content through Nordic Game Supply, a large online distributor of gaming content and hardware
- Brazil Agreement to distribute Blizzard gaming digital codes
- France Microsoft/Symantec software bundles expanded to Auchan retailer locations
- Portugal Distribution of paysafecard codes
- Nordics Agreement with a third-party distributor for iTunes, Spotify, H & M and Netflix
- Turkey Introduction of Netflix distribution into online and physical retail channels
- UAE Agreement to distribute non-mobile content (e.g. iTunes, Microsoft Office and Xbox, and Sony PlayStation) through physical stores and digital channels for Etisalat, the leading mobile operator in the country

MONEY TRANSFER SEGMENT

Money Transfer Segment Highlights

Q2 2018 Financial Highlights

- Revenue - \$261.7 million
 - 21% increase from \$217.1 million for Q2 2017
 - 17% increase on a constant currency basis
- Operating income - \$32.7 million
 - 31% increase from \$24.9 million for Q2 2017
 - 25% increase on a constant currency basis
- Adjusted EBITDA - \$40.7 million
 - 26% increase from \$32.2 million for Q2 2017
 - 20% increase on a constant currency basis
- Transactions – 26.9 million
 - 18% increase from 22.8 million for Q2 2017

Money Transfer Segment Highlights

Q2 2018 Growth Drivers

- **Growth in Send & Payout Network, Correspondents and Locations**
 - Our Network reaches:
 - 150 countries
 - 355,000 total network locations, a 10% increase vs 2Q 2017
- **Correspondent Expansion**
 - Launched 18 new correspondents in 16 countries
 - Launched Ebix Money Express in India, which added 800 payout locations
 - Signed 14 new correspondent agreements across 12 countries
 - Signed ChinaPay in China, which enables instant cash deposit in 120 banks in the country
- **Other Business:**
 - Partnered with 7-Eleven to add more than 5,000 cash collection locations for transactions initiated through riamoneytransfer.com
 - Signed agreement with Centostazioni to open Ria stores at certain railway stations in Italy

Summary & Outlook

- Second quarter Adjusted EPS of \$1.32 – a 21% year-over-year increase
- EFT results reflect strong double-digit growth across all metrics and remains on track to meet or exceed 3,500 high-value ATM additions for the full year, together with building an outsourcing pipeline
- The epay Segment continues to grow its non-mobile product offering
- Money Transfer delivered double-digit growth across all financial metrics while continuing investments to expand the physical and digital network
- The generation of free cash contributes to our continued balance sheet strengthening, and
- We expect 3rd quarter Adjusted EPS to be approximately \$2.10, 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) and Adjusted EBITDA (unaudited - in millions)

	Three months ended June 30, 2018				
	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Net income					\$ 43.6
Add: Income tax expense					16.4
Add: Total other expense, net					30.4
Operating income (expense)	\$ 52.9	\$ 16.3	\$ 32.7	\$ (11.5)	90.4
Add: Depreciation and amortization	16.4	1.9	8.0	-	26.3
Add: Share-based compensation	-	-	-	4.5	4.5
Earnings (expense) before interest, taxes, depreciation, amortization and share-based compensation (Adjusted EBITDA) (1)	\$ 69.3	\$ 18.2	\$ 40.7	\$ (7.0)	\$ 121.2

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

(unaudited - in millions)

Three months ended June 30, 2017

	EFT		Money		Corporate		Consolidated	
	Processing	epay	Transfer	Services				
Net income								\$ 51.4
Add: Income tax expense								18.6
Deduct: 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, proposed transaction expenses and share-based compensation								
(Adjusted EBITDA) (2)	\$ 54.8	\$ 17.5	\$ 32.2	\$ (5.4)	\$			99.1

(1) Adjusted operating income excludes costs related to the proposed MoneyGram acquisition and intangible asset impairment 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 Revenue, Operating Income (Expense) and Adjusted EBITDA to Constant Currency Amounts by Segment (unaudited - in millions)

	Three months ended ended June 30, 2018				
	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Revenue	\$ 194.9	\$ 166.5	\$ 261.7	\$ (0.9)	\$ 622.2
Add: Estimated foreign currency impact *	(10.7)	(7.0)	(8.0)	-	(25.7)
Revenue - Constant Currency	<u>\$ 184.2</u>	<u>\$ 159.5</u>	<u>\$ 253.7</u>	<u>\$ (0.9)</u>	<u>\$ 596.5</u>
Operating income (expense)	\$ 52.9	\$ 16.3	\$ 32.7	\$ (11.5)	\$ 90.4
Add: Estimated foreign currency impact *	(3.3)	(0.9)	(1.6)	0.1	(5.7)
Operating income (expense) - Constant Currency	<u>\$ 49.6</u>	<u>\$ 15.4</u>	<u>\$ 31.1</u>	<u>\$ (11.4)</u>	<u>\$ 84.7</u>
Adjusted EBITDA (reconciled on previous schedule)	\$ 69.3	\$ 18.2	\$ 40.7	\$ (7.0)	\$ 121.2
Add: Estimated foreign currency impact *	(4.1)	(1.0)	(2.0)	0.1	(7.0)
Adjusted EBITDA - Constant Currency	<u>\$ 65.2</u>	<u>\$ 17.2</u>	<u>\$ 38.7</u>	<u>\$ (6.9)</u>	<u>\$ 114.2</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,	
	2018	2017
Net income attributable to Euronet Worldwide, Inc.	\$ 43.7	\$ 51.4
Foreign currency exchange loss (gain)	20.7	(11.1)
Intangible asset amortization	5.8	6.3
Share-based compensation	4.5	4.4
Expenses incurred for proposed acquisition of MoneyGram	-	2.5
Impairment of acquired intangible assets	-	2.3
Non-cash interest accretion	2.9	2.7
Income tax effect of above adjustments	(8.1)	0.4
Non-cash GAAP tax expense	1.3	1.7
Adjusted earnings (1)	\$ 70.8	\$ 60.6
Adjusted earnings per share - diluted (1)	\$ 1.32	\$ 1.09
Diluted weighted average shares outstanding (GAAP)	53,492,835	55,210,993
Effect of unrecognized share-based compensation on diluted shares outstanding	236,325	306,911
Adjusted diluted weighted average shares outstanding	53,729,160	55,517,904

(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 second quarter 2018 earnings press release.