



EURONET WORLDWIDE

Euronet's Proposal to
Acquire MoneyGram

MARCH 14, 2017

Forward Looking Statements

This document contains “forward-looking statements” related to the proposed transaction between Euronet and MoneyGram, including, but not limited to, statements regarding the benefits of the transaction and the timing of the transaction as well as statements regarding the companies’ services and markets. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this document, including the following, among others: MoneyGram and Euronet may not sign a definitive merger agreement on the terms outlined in the document or at all; MoneyGram’s stockholders may not approve the transaction; closing of the transaction may not occur or may be delayed; expected synergies and other financial benefits of the transaction may not be realized; integration of the acquisition post-closing may not occur as anticipated; litigation related to the transaction or limitations or restrictions imposed by regulatory authorities may delay or negatively impact the transaction; unanticipated restructuring costs may be incurred or undisclosed liabilities assumed; attempts to retain key personnel and customers may not succeed; actions by competitors may negatively impact results; and, there may be negative changes in general economic conditions in the regions or the sectors in which Euronet and MoneyGram operate. In addition, please refer to the documents that Euronet and MoneyGram have filed with the SEC on Forms 10-K, 10-Q and 8-K. These filings identify and address other important risks and uncertainties that could cause events and results to differ materially from those contained in the forward-looking statements set forth in this document. Any forward-looking statements made in this document speak only as of the date of this document. Readers are cautioned not to put undue reliance on forward-looking statements, and Euronet assumes no obligation and does not intend to update these forward-looking statements, whether as a result of new information, future events or otherwise.

Defined Terms

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

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

The reconciliation of non-GAAP items to their most directly comparable U.S. GAAP financial measure is included in the attached supplemental data. The non-GAAP measures may not be comparable to similarly titled non-GAAP measures used by other companies and should be used in addition to, and not a substitute for, measures computed in accordance with U.S. GAAP.

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.

Euronet Worldwide Overview



- Founded: 1994
- Leading electronic payments processor and distributor
- Market Cap: ~\$4.3 Billion
- Employees: 6,200 worldwide
- Market: NASDAQ (EFT) since 1997
- 2016 Revenue: \$2.0 Billion
- 2016 Adjusted EBITDA: \$345.2 Million
- Adjusted EPS: >20% CAGR since 2011



EFT Segment

- Operates in 53 countries⁽¹⁾
- ~\$38 billion in cash dispensed from ATMs annually⁽²⁾
- 1.9 billion transactions processed⁽²⁾
- >35,000 ATMs under management⁽¹⁾
- Provides services on ~125,000 ATMs⁽¹⁾
- Driving ~163,000 POS terminals⁽¹⁾
- Operate independent ATM networks in 21 countries⁽¹⁾



epay Segment

- Processing in 35 countries across Europe, Asia and the Americas⁽¹⁾
- ~661,000 POS terminals⁽¹⁾
- ~305,000 retailer locations⁽¹⁾
- ~\$13 billion prepaid volume⁽²⁾
- 1.3 billion transactions⁽²⁾



Money Transfer Segment

- 146 Money Transfer delivered countries⁽¹⁾
- 32 Money Transfer originating countries⁽¹⁾
- ~317,000 transfer locations⁽¹⁾
- \$33 billion transfers processed⁽²⁾
- 82.3 million transactions processed⁽²⁾
- 53 million XE App Downloads⁽¹⁾

⁽¹⁾ As of Q4 2016

⁽²⁾ As of 2016

Our Proposal

Consideration

\$15.20 in cash for each share of MoneyGram common stock and preferred stock on an as-converted basis

Regulatory Approvals & Expected Close

MoneyGram stockholder approval and approval from competition authorities in all required jurisdictions, including the U.S.

Expected close by end of calendar year 2017

Financing

No financing condition

Committed financing from Wells Fargo Bank, N.A.

A Clearly Superior Offer

Compelling Value

Substantial premium to current offer by Ant in all cash offer

- ~15% to agreed upon purchase price per share with Ant
- ~28% to MoneyGram's last trading share price on January 25, 2017
- ~38% to MoneyGram's three-month Volume Weighted Average Price ("VWAP") ending on January 25, 2017

Significantly Improved Certainty & Speed

Provides clear path to closing

- No CFIUS review
- No closing condition requiring consents to change of control of money transmitter licenses
- Confident in ability to secure antitrust approval following detailed analysis by outside advisors

Significantly Improved Certainty



<p>Federal Approvals</p>	<p>Competition Review</p> <ul style="list-style-type: none"> ✓ Engaged third party for review – confident in approval in due course and at reasonable speed ✓ Increased breakup fee reflective of confidence 	<p>CFIUS</p> <ul style="list-style-type: none"> ✗ CFIUS review and investigation will be substantial, with significant uncertainty as to its outcome ✗ Members of Congress and independent third-parties have raised national security concerns that CFIUS must evaluate ✗ Records of personal information required by regulators will complicate approval ✗ Substantial time needed to vet ownership, including beneficial ownership, and necessary changes of control ✗ Merger agreement provides little flexibility for mitigation to address national security risks
<p>State Approvals</p>	<p>Money Transmitter Licenses Change of Control <u>NOT</u> a Condition to Close</p> <ul style="list-style-type: none"> ✓ All licenses in good standing 	<p>Money Transmitter Licenses Change of Control</p> <ul style="list-style-type: none"> ✗ New applicant process for foreign entities required ✗ Significant time to vet ownership

Compelling Value for Euronet Stockholders



Creating a Leader Positioned for Growth

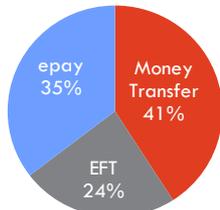
Euronet & MoneyGram



Operates in over 160 countries
with offices in 41 different countries

- Leading electronic payments processor and distributor
- Global payment network includes:
 - Over 35,000 ATMs
 - Over 305,000 retailer locations
 - Over 800,000 POS terminals
 - Over 317,000 money transfer agent locations
 - XE mobile app with 53 million downloads
 - XE website with >275 million unique users annually

Revenue⁽¹⁾



LTM Performance⁽¹⁾

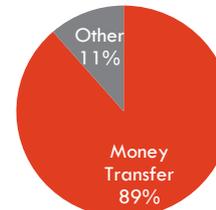
Revenue: \$1,959 Million
Adj. EBITDA: \$345 Million



Operates in over 200 countries
with 350,000+ agent locations

- Globally recognized and trusted brand
- Second largest global provider of consumer money transfer products
- Robust digital/self-service money transfer presence with 2 billion bank, mobile, and virtual accounts and >33,000 ATMs and kiosks worldwide
- Also provides official check, money orders, and bill payment services

Revenue^{(2), (3)}



LTM Performance⁽²⁾

Revenue: \$1,502 Million
Adj. EBITDA: \$241 Million

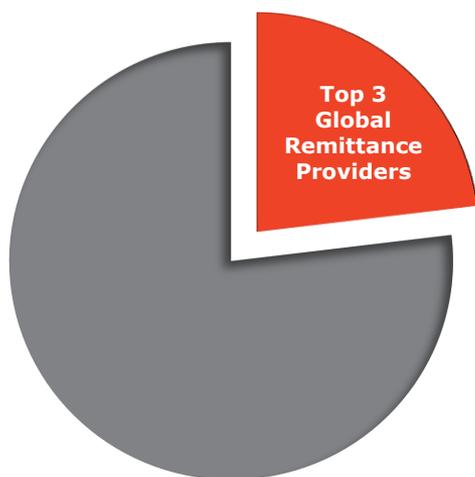
⁽¹⁾ For the twelve months ended December 31, 2016

⁽²⁾ For the twelve months ended September 30, 2016

⁽³⁾ Other consists of revenue derived from official check outsourcing services, money orders, and bill payment services

Opportunity in a Fragmented Market

Estimated Market Share for Global Remittances



- Access to cash continues to be vital to the global economy
- According to The World Bank Group⁽¹⁾, the money transfer industry expected to grow at a 4% CAGR from 2016-2018
- Adds important scale in a highly fragmented industry
- Strengthens competitive position to compete with legacy leaders
- Increased efficiency improves ability to compete with new digital entrants through enhanced digital investments

Highly Complementary Platforms

Complementary Distribution

- Greater diversification to accelerate growth
- Euronet has a primary focus on independent agents
- MoneyGram has a primary focus on large retailers and post offices

Augments Product Suite

- Incremental revenue opportunities and additional operational scale
- Bill payment services, addition of official check and money order products enhance the value proposition to the independent agents
- Euronet's EFT and ePay segments enhance value proposition to large retailers

Enhanced Compliance Organization

- Best-in-class compliance organization will help the company to capitalize on future growth opportunities and increased compliance demand in global market

World-Class Distribution Network



Product Distribution through More Than
One Million Customer Touchpoints

Globally Recognized and Trusted Brand
Name with Strong Retail Presence



- ATM deployment & outsourcing
- POS acquiring and processing
- Prepaid mobile-top up
- Digital content distribution
- Prepaid debit card issuing and management
- Consumer-to-Consumer money transfer
- ATM-to-ATM money transfer
- Digital foreign payments
- Foreign currency management products
- Currency exchange
- Currency information services
- Check cashing
- Business-to-Business money transfer and forwards



- Consumer-to-consumer money transfer
- Bill payment, including expedited
- Official check processing
- Money orders

Proven Global Management Team



- Significant collective industry experience and a proven track record of growth
- Successfully integrated 35+ transactions
- Since 2011, Euronet has recorded:
 - >20% adjusted earnings per share growth
 - 11% revenue growth
 - 10% growth in transactions
- Rapid expansion of Euronet's Money Transfer segment growing from
 - \$205 million in pro forma revenue to \$802 million, representing a CAGR of revenue of 16%, since 2007
- Integrated several acquisitions in the money transfer industry (Ria, IME, HiFX, and XE)
- Growing headcount at a >12% CAGR to support a 7x increase in agents
- Expanding pro forma Adjusted EBITDA margin by >325 basis points for Euronet's Money Transfer segment since 2007

Immediate Value Creation

Significant Cost Synergies

- Achieve synergies simply through maintaining current SG&A levels in the combined business
- Savings through the combination of transaction networks
- Reduction in capital expenditures through elimination of redundancies

Strong Financial Position

- Meaningful accretion to Adjusted EPS in first full year post close
- At closing expected pro forma debt to LTM Adjusted EBITDA <4.0x (including \$60 million of cost synergies)
- Significant free cash flow to maintain capital structure flexibility for investment and leverage reduction
- Targeted leverage of less than 3x Adjusted EBITDA within 24 months of closing

Cost Synergies of \$60 Million Estimated in the Second Year

Expected Next Steps

- MoneyGram's Board of Directors makes "Company Superior Proposal" determination as defined by the merger agreement executed with Ant
- MoneyGram terminates merger agreement with Ant in favor of a transaction with Euronet
- Euronet and MoneyGram enter into a merger agreement
- Receipt of MoneyGram stockholder and customary regulatory approvals
- Transaction expected to close by end of calendar year 2017

Supplemental Data

Reconciliation of Net Income to Operating Income and Adjusted EBITDA and Calculation of Revenue For the Most Recent Reported 12 Month Periods

(\$ in millions)

	MoneyGram			Euronet	Combined Most Recent 12 Months ⁽²⁾
	3 Months Ended	9 Months Ended	12 Months Ended	12 Months Ended	
	12/31/15	9/30/16	9/30/16	12/31/16	
Revenue	\$377	\$1,125	\$1,502	\$1,959	\$3,461
Net Income	\$3	\$9	\$12	\$174	\$186
Add: Income Tax	(1)	23	22	59	81
Add: Total Other Expense, net	12	34	45	17	62
Operating Income	\$14	\$66	\$79	\$250	\$329
Add: Depreciation and Amortization	17	60	78	81	158
Add: Stock-Based Compensation	7	15	22	15	37
Add: Amortization of Agent Signing Bonuses	15	41	56	-	56
Add: Severance and Related Costs	-	1	1	-	1
Add: Reorganization and Restructuring Costs	3	-	3	-	3
Add: Legal and Contingent Matters	0	1	2	-	2
Adjusted EBITDA ⁽¹⁾	\$56	\$184	\$241	\$345	\$586

Source for MoneyGram figures: MoneyGram's Form 8-Ks filed with the Securities Exchange Commission on February 11, 2016 and October 28, 2016

⁽¹⁾ MoneyGram's Adjusted EBITDA includes impact of expenses related to the company's compliance enhancement program and direct monitor costs of \$9 million, \$15 million, and \$24 million for the three months ended December 31, 2015, nine months ended September 30, 2016, and twelve months ended September 30, 2016, respectively

⁽²⁾ Includes financial results for Euronet for the twelve months ended December 31, 2016 and MoneyGram for the twelve months ended September 30, 2016

Supplemental Data

Reconciliation of Net Income to Adjusted Earnings and Calculation of Diluted Adjusted Cash Earnings Per Share For the 12 Month Periods Ended December 31, 2011 and December 31, 2016

(\$ in millions, except share and per share data)

	Euronet	
	12 Months Ended	12 Months Ended
	12/31/11	12/31/16
Net Income (Loss) Attributable to Euronet Worldwide, Inc.	\$37	\$174
Foreign Exchange Loss	\$1	\$10
Intangible Asset Amortization	18	26
Share-Based Compensation	10	15
Other Non-Operating Gains	-	(20)
Income Tax Effect of Above Adjustments	-	(1)
Change in Value of Acquisition Contingent Consideration	(0)	-
Gain on Settlement	(1)	-
Loss on Early Retirement of Debt	2	-
Non-Cash Interest Accretion	8	10
Non-Cash GAAP Tax Expense (Benefit)	3	4
Adjusted Earnings	\$77	\$218
Adjusted Earnings Per Share - Diluted	\$1.48	\$4.02
Diluted Weighted Average Shares Outstanding	51,729,513	54,001,079
Effect of Unrecognized Share-Based Compensation on Diluted Shares Outstanding	596,625	293,470
Adjusted Diluted Weighted Average Shares Outstanding	52,326,138	54,294,549

Supplemental Data

Reconciliation of Euronet's Money Transfer Segment Operating Income to Pro Forma Adjusted EBITDA and Calculation of Pro Forma Revenue For the 12 Month Periods Ended December 31, 2007 and December 31, 2016

(\$ in millions)	Euronet Money Transfer Segment	
	12 Months Ended	12 Months Ended
	12/31/07	12/31/16
Revenue	\$159	\$802
Add: Pro Forma Adjustment	46	-
Pro Forma Revenue	\$205	\$802
Operating Income (loss)	\$7	\$102
Add: Depreciation and Amortization	14	29
Adjusted EBITDA	\$21	\$131
Add: Pro Forma Adjustment	6	-
Pro Forma Adjusted EBITDA	\$27	\$131



W O R L D W I D E
