



EURONET WORLDWIDE FINANCIAL RESULTS SECOND QUARTER 2014

Presenters:

Michael J. Brown, Chairman & CEO

Kevin J. Caponecchi, President

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Forward Looking Statements

Statements contained in this presentation that concern Euronet's or its management's intentions, expectations, or predictions of future performance, are forward-looking statements. Euronet's actual results may vary materially from those anticipated in such forward-looking statements as a result of a number of factors, including but not limited to: conditions in world financial markets and general economic conditions, including economic conditions in specific countries or regions; technological developments affecting the market for the Company's products and services; foreign currency exchange rate fluctuations; the effects of any potential future computer security breaches; the Company's ability to renew existing contracts at profitable rates; changes in fees payable for transactions performed for cards bearing international logos or over switching networks such as card transactions on ATMs; changes in the Company's relationship with, or in fees charged by, the Company's business partners; competition; the outcome of claims and other loss contingencies affecting the Company; and changes in laws and regulations affecting the Company's business, including immigration laws. These risks and other risks are described in the Company's filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Copies of these filings may be obtained via the SEC's Edgar website or by contacting the Company or the SEC. Any forward-looking statements made in this presentation speak only as of the date of this presentation. 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 EBITDA 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 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 currency 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

SECOND QUARTER 2014



Rick L. Weller
Executive Vice President and CFO



Q2 2014 Financial Report

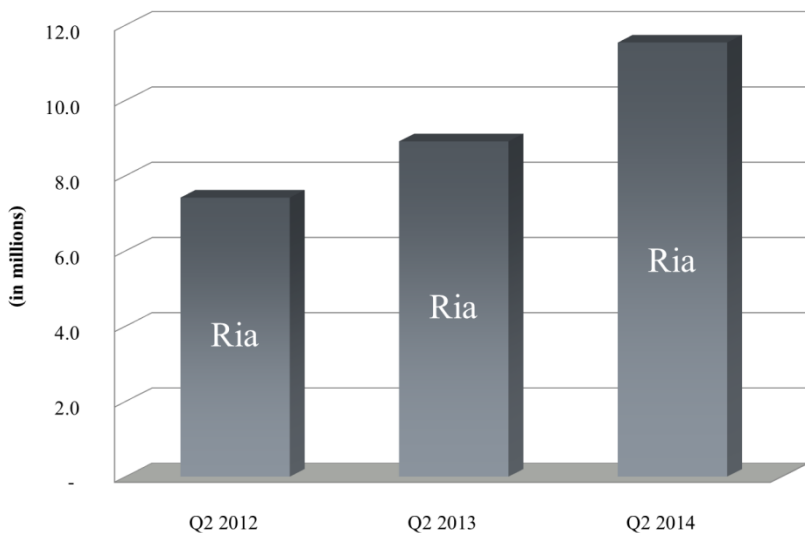
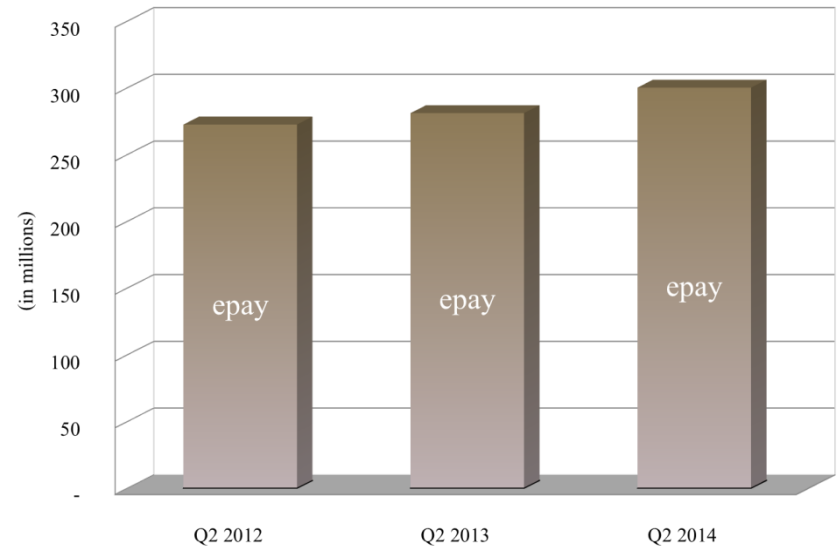
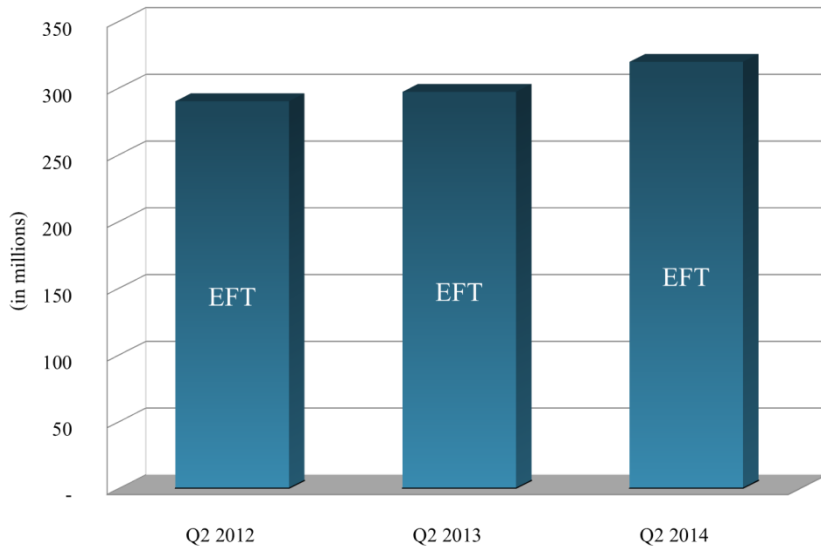
Quarterly Financial Highlights

- **Revenue – \$395.5 million**
 - 16% increase from \$341.5 million for Q2 2013
 - 14% increase on a constant currency basis
- **Operating Income – \$34.1 million**
 - 23% increase from \$27.8 million for Q2 2013
 - 17% increase on a constant currency basis
- **Adjusted EBITDA – \$54.8 million**
 - 15% increase from \$47.7 million for Q2 2013
 - 11% increase on a constant currency basis
- **Cash EPS – \$0.58**
 - 21% increase from \$0.48 for Q2 2013



Q2 2014 Financial Report

Three Year Transaction Trend



- EFT transactions grew 8%
 - Largest growth from Europe, offset by the IDBI contract termination in India
- epay transactions increased 7% year-over-year
 - From growth in India and Germany, partially offset by declines in Brazil, North America, the Middle East and the U.K.
- Ria transactions increased 29% year-over-year
 - Growth from the addition of Walmart-2-Walmart, HiFX and organic growth across Ria's markets



Q2 2014 Business Segment Results

Same Quarter Prior Year Comparison

<i>As Reported</i>						
USD (in millions)	Revenue		Operating Income (Expense)		Adjusted EBITDA	
	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014
EFT Processing	\$ 72.2	\$ 89.5	\$ 15.0	\$ 21.6	\$ 22.7	\$ 29.3
<i>% Change</i>		24%		44%		29%
epay	176.6	182.0	12.4	14.1	16.3	18.3
<i>% Change</i>		3%		14%		12%
Money Transfer	93.4	124.3	8.8	10.8	13.3	16.3
<i>% Change</i>		33%		23%		23%
Subtotal	342.2	395.8	36.2	46.5	52.3	63.9
<i>% Change</i>		16%		28%		22%
Corporate, Eliminations & Other	(0.7)	(0.3)	(8.4)	(12.4)	(4.6)	(9.1)
Consolidated Total	\$ 341.5	\$ 395.5	\$ 27.8	\$ 34.1	\$ 47.7	\$ 54.8
<i>% Change</i>		16%		23%		15%



Q2 2014 Business Segment Results

Same Quarter Prior Year Comparison – Constant Currency*

USD (in millions)	Revenue		Operating Income (Expense)		Adjusted EBITDA	
	Q2 2013	Q2 2014*	Q2 2013	Q2 2014*	Q2 2013	Q2 2014*
EFT Processing	\$ 72.2	\$ 88.1	\$ 15.0	\$ 20.6	\$ 22.7	\$ 28.2
<i>% Change</i>		22%		37%		24%
epay	176.6	177.8	12.4	13.8	16.3	17.9
<i>% Change</i>		1%		11%		10%
Money Transfer	93.4	122.1	8.8	10.6	13.3	15.9
<i>% Change</i>		31%		20%		20%
Subtotal	342.2	388.0	36.2	45.0	52.3	62.0
<i>% Change</i>		13%		24%		19%
Corporate, Eliminations & Other	(0.7)	(0.3)	(8.4)	(12.4)	(4.6)	(9.1)
Consolidated Total	\$ 341.5	\$ 387.7	\$ 27.8	\$ 32.6	\$ 47.7	\$ 52.9
<i>% Change</i>		14%		17%		11%



Q2 2014 Financial Report

Balance Sheet Overview

USD (in millions)	3/31/2014	6/30/2014
Unrestricted Cash	\$ 292.3	\$ 408.4
Total Assets	1,557.2	1,994.5
Total Debt	243.2	411.1
Total Debt to Trailing Twelve Month Adjusted EBITDA Multiple	1.2x	2.0x
Net Debt to Trailing Twelve Month Adjusted EBITDA Multiple	-	-



BUSINESS OVERVIEW

SECOND QUARTER 2014

Michael J. Brown
Chairman & CEO



EFT SEGMENT





EFT Segment Highlights

Q2 2014 Financial Highlights

- Revenue – \$89.5 million
 - 24% increase from \$72.2 million for Q2 2013
- Operating Income – \$21.6 million
 - 44% increase from \$15.0 million for Q2 2013
- Adjusted EBITDA – \$29.3 million
 - 29% increase from \$22.7 million for Q2 2013
- Transactions – 320 million
 - 8% increase from 297 million for Q2 2013



EFT Business Highlights

Q2 2014 Growth Drivers

- New Agreements (e.g. for ATM, IAD, Outsourcing Services, etc.):
 - Asset purchase and network participation agreement with Citibank in Hungary
 - Asset purchase and network participation agreement with ProCredit Bank in Romania
 - Partnership with Citibank in Poland to install cash recycling machines as part of their SMART branch project
 - Implemented bill payment and China Union Pay card acceptance for Piraeus Bank POS terminals
 - POS terminal installation and switching services agreement with a large local supermarket chain with 50 stores in Greece
 - ATM driving and debit card management agreement with Gibraltar International Bank



EFT Business Highlights

Q2 2014 Growth Drivers

- Value Added Services (VAS):
 - Added new services to customer ATM and POS networks in Poland, Serbia, Montenegro and Bosnia, such as prepaid voucher dispensing and cash loans
 - Launched interbank fund transfer for Muslim Commercial Bank (MCB) Visa Debit and MCB Lite in Pakistan
 - Launched point of sale dynamic currency conversion in Singapore with leading hotel chains including Sofitel and Fraser
- ATM Deployment:
 - 19,313 at the end of Q2 2014
 - 755 ATMs were added, with largest increases in India and Europe



epay SEGMENT





epay Segment Highlights

Q2 2014 Financial Highlights

- Revenue – \$182.0 million
 - 3% increase from \$176.6 million for Q2 2013
- Operating Income – \$14.1 million
 - 14% increase from \$12.4 million for Q2 2013
- Adjusted EBITDA – \$18.3 million
 - 12% increase from \$16.3 million for Q2 2013
- Transactions – 300 million
 - 7% increase over 281 million for Q2 2013



epay Business Highlights

Q2 2014 Growth Drivers

Growth in epay Business in Existing Markets

- Executed an agreement to provide RadioShack franchises (950+ locations) wireless replenishment, gift cards and other prepaid services in the U.S.
- Signed an exclusive deal with Rent-A-Center for the sale of mobile top-up and activation of TracFone SIM cards in 2,600 RAC retail locations in the U.S.
- Implemented print advertising on prepaid mobile vouchers in Australia
- Signed a deal with Smartpay, a leading payment company in New Zealand, which resulted in 300 additional retail locations for mobile top-up and 100 additional retail locations for Giftstation products
- Launched mobile top-up with Lidl, a large discount grocer in Italy, across 580 POS
- Signed an agreement in Spain to add over 4,000 mobile top-up POS
- Signed an agreement with a large local supermarket with 50 stores in Greece, to distribute mobile top-up and iTunes gift cards



epay Business Highlights

Q2 2014 Growth Drivers

Non-mobile Product Expansion

– Launched:

- Italy & France: Google Play (Google Play is now live in 6 countries)
- Russia: Microsoft Xbox in M.video, the largest consumer electronic retail chain
- Spain: Amazon at Dia supermarkets with 2,800 POS
- Italy: Microsoft Office in Mediamarkt
- U.K.: Health Lottery scratch cards to over 3,300 POS in Tesco, WH Smith and Sainsbury's
- U.K.: HP Instant Ink subscription service
- Switzerland: iTunes on 970 PostFinance ATMs
- Switzerland: Xbox and Sony on PostFinance mobile app
- Poland: Paysafecard, an online payments provider
- Australia: Anti-virus products Trend Micro and Kaspersky across 125 Officeworks stores
- Australia: Microsoft Office across 290 Dick Smith Electronics stores
- Australia: Microsoft Office, Adobe and Kaspersky across 53 University Co-op bookshops
- India: Shop voucher distribution with ICICI bank

– Signed:

- Brazil: Microsoft Xbox, Microsoft Office and Norton Antivirus to 700 retail locations
- Greece: Agreement to distribute Google Play in LIDL, Media Markt, Public and Press Gallery
- Germany: Innovative new promotion offering a bonus code with the purchase of a gift card in Rewe and Penny
- India: Digital code distribution agreement with Flipkart International, the largest e-commerce provider



MONEY TRANSFER SEGMENT





Money Transfer Segment Highlights

Q2 2014 Financial Highlights

- Revenue – \$124.3 million
 - 33% increase from \$93.4 million for Q2 2013
- Operating Income – \$10.8 million
 - 23% increase from \$8.8 million for Q2 2013
- Adjusted EBITDA – \$16.3 million
 - 23% increase from \$13.3 million for Q2 2013
- Transactions – 11.5 million
 - 29% increase from 8.9 million for Q2 2013



Money Transfer Business Highlights

Q2 2014 Growth Drivers

Growth in Send & Payout Network, Correspondents and Locations

- Our network reaches:
 - 131 countries
 - 235,000 total network locations, a 15% increase vs. Q2 2013
- Correspondents Launched and Expansion: Most notable increases in:
 - India Over 17,000 locations
 - United States Over 4,000 Walmart locations
- New Correspondents Signed: 16 new correspondents agreements spanning 11 countries

Other Business Highlights

- Completed the acquisition of HiFX, a provider of online initiated international payments and foreign exchange services
- Successfully launched Walmart-2-Walmart
- Introduced a new open payment service for money transfers to Nigeria, Ghana and Mauritania



Money Transfer Business Highlights

Walmart Services Supplier of the Year

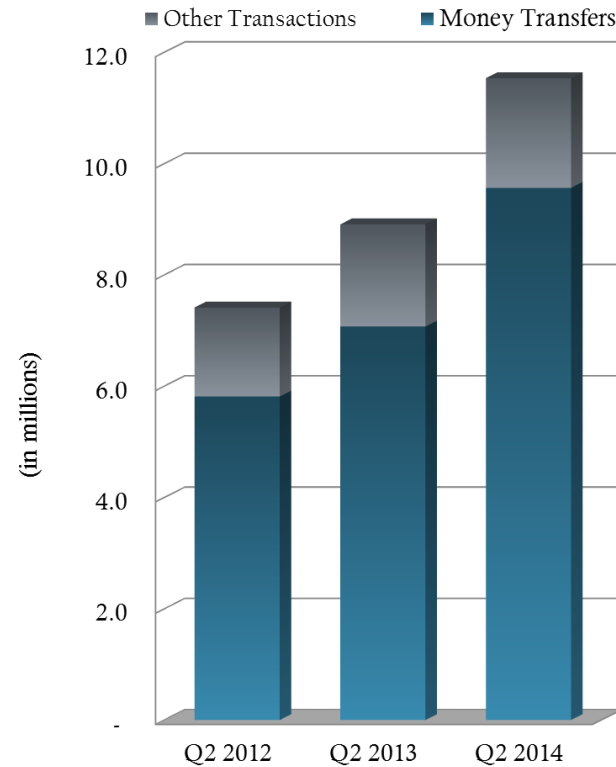
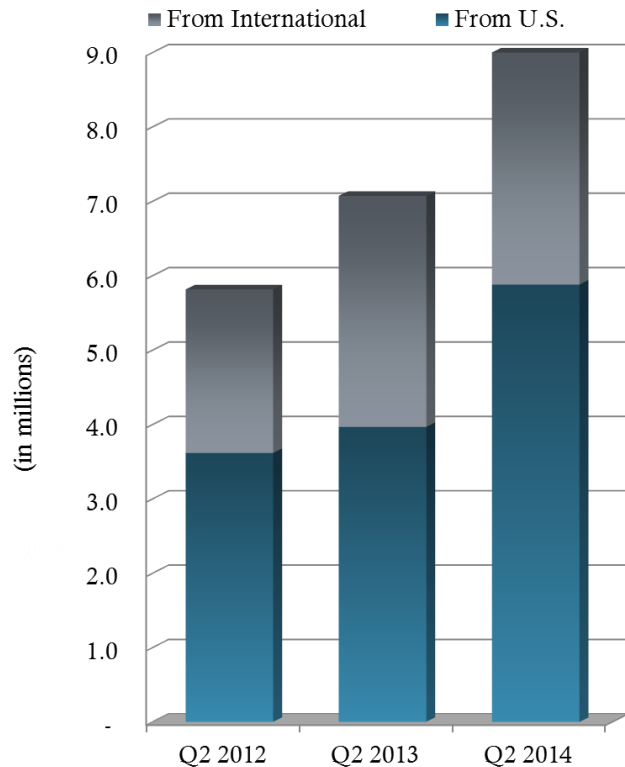


Awarded Supplier of the Year at the annual Walmart Services Supplier Conference



Money Transfer Business Highlights

Q2 2014 Growth Drivers



- Money transfer transactions grew 35%, from organic growth in Ria's business, the launch of Walmart-2-Walmart and the acquisition of HiFX
- Non-money transfers increased 7%, primarily from significant growth in check cashing services in the U.S. and Canada



Summary and Outlook

- Q2 2014 Adjusted Cash EPS of \$0.58, a 21% increase over Q2 2013
- EFT had an outstanding quarter driven by increased demand for value added products and 12% expansion of the ATM network
- epay contributed to both revenue and operating income growth
- Money transfer saw strong growth driven by solid organic growth from Ria, the successful launch of Walmart-2-Walmart and the acquisition of HiFX
- Strong balance sheet with good cash flow generation
- Q3 2014 Adjusted Cash EPS is expected to be approximately \$0.73, assuming consistent foreign exchange rates



Supplemental Data

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



Supplemental Data

EURONET WORLDWIDE, INC.

Reconciliation of Net Income to Adjusted EBITDA

(unaudited - in millions)

Three months ended June 30, 2014

	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Net income					\$ 20.5
Add: Income tax expense					8.7
Add: Total other expense, net					4.9
Operating income (expense)	\$ 21.6	\$ 14.1	\$ 10.8	\$ (12.4)	34.1
Add: Depreciation and amortization	7.6	4.1	5.5	0.1	17.3
Add: Share-based compensation	0.1	0.1	-	3.2	3.4
Earnings (expense) before interest, taxes, depreciation, amortization, share-based compensation and other non-operating and non-recurring items					
(Adjusted EBITDA) (1)	\$ 29.3	\$ 18.3	\$ 16.3	\$ (9.1)	\$ 54.8

(1) 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 Adjusted EBITDA

(unaudited - in millions)

Three months ended June 30, 2013

	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Net income					\$ 18.2
Add: Income tax expense					8.7
Add: Total other expense, net					0.9
Operating income (expense)	\$ 15.0	\$ 12.4	\$ 8.8	\$ (8.4)	\$ 27.8
Add: Depreciation and amortization	7.7	3.9	4.5	0.1	16.2
Add: Share-based compensation	-	-	-	3.7	3.7
Earnings (expense) before interest, taxes, depreciation, amortization, share-based compensation and other non-operating and non-recurring items					
(Adjusted EBITDA) (1)	\$ 22.7	\$ 16.3	\$ 13.3	\$ (4.6)	\$ 47.7

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

	Three months ended ended June 30, 2014				
	<u>EFT</u>		<u>Money</u>	<u>Corporate</u>	
	<u>Processing</u>	<u>epay</u>	<u>Transfer</u>	<u>Services</u>	<u>Consolidated</u>
Revenue	\$ 89.5	\$ 182.0	\$ 124.3	\$ (0.3)	\$ 395.5
Add (Deduct): Estimated foreign currency impact *	(1.4)	(4.2)	(2.2)	-	(7.8)
Revenue - Constant Currency	<u>\$ 88.1</u>	<u>\$ 177.8</u>	<u>\$ 122.1</u>	<u>\$ (0.3)</u>	<u>\$ 387.7</u>
Operating income (expense)	\$ 21.6	\$ 14.1	\$ 10.8	\$ (12.4)	\$ 34.1
Deduct: Estimated foreign currency impact *	(1.0)	(0.3)	(0.2)	-	(1.5)
Operating income (expense) - Constant Currency	<u>\$ 20.6</u>	<u>\$ 13.8</u>	<u>\$ 10.6</u>	<u>\$ (12.4)</u>	<u>\$ 32.6</u>
Adjusted EBITDA (reconciled on previous schedule)	\$ 29.3	\$ 18.3	\$ 16.3	\$ (9.1)	\$ 54.8
Deduct: Estimated foreign currency impact *	(1.1)	(0.4)	(0.4)	-	(1.9)
Adjusted EBITDA - Constant Currency	<u>\$ 28.2</u>	<u>\$ 17.9</u>	<u>\$ 15.9</u>	<u>\$ (9.1)</u>	<u>\$ 52.9</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	
	June 30,	
	2014	2013
Net income attributable to Euronet Worldwide, Inc.	\$ 20.5	\$ 18.1
Foreign currency exchange loss (gain)	3.1	(1.5)
Intangible asset amortization	5.6	5.3
Share-based compensation	3.4	3.7
Income tax effect of above adjustments	(1.5)	(0.9)
Non-cash GAAP tax expense	0.3	0.3
Adjusted cash earnings (2)	\$ 31.4	\$ 25.0
Adjusted cash earnings per share - diluted (2)	\$ 0.58	\$ 0.48
Diluted weighted average shares outstanding (GAAP)	53,773,759	51,517,640
Effect of assumed conversion of convertible debentures (1)	-	88,587
Effect of unrecognized share-based compensation on diluted shares outstanding	354,237	688,998
Adjusted diluted weighted average shares outstanding	54,127,996	52,295,225

(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 three months ended June 30, 2013, it was dilutive to the Company's adjusted cash earnings per share. Accordingly, the interest cost is 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, net income and earnings per share computed in accordance with U.S. GAAP.