CARDTRONICS

First Quarter 2019 Results

Forward Looking Statements and Non-GAAP Measures

This earnings supplement includes forward-looking statements within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements often address our expected future business and financial performance, and often contain words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” or “will.”

The information in this earnings supplement is based upon our current expectations as of the date hereof unless otherwise noted. Our actual future business and financial performance may differ materially and adversely from our expectations expressed in any forward-looking statements. We undertake no obligation to revise or publicly update our forward-looking statements or this presentation for any reason unless required by law. Although our expectations and beliefs are based on reasonable assumptions, actual results may differ materially. The factors that may affect our results are listed in certain of our press releases and disclosed in the Company’s most recent Form 10-K and 10-Q along with other public filings with the SEC.

In addition, this earnings supplement includes certain non-GAAP financial measures as defined under SEC Regulation G. The reasons we believe such measures are useful together with a reconciliation of those measures to the most directly comparable U.S. GAAP measures have been included in the appendix to the presentation.

Management Priorities

Focus on Organic Growth and Leveraging our Network

- Drive Organic Growth & Durable Revenue Streams
- Operational Excellence & Portfolio Optimization
- Create Raving Fans with our Customers
- Engender Employee Pride
- Deliver Strong Free Cash Flow

Q1 2019 Highlights

New product launches to support growing relationships with FIs and FinTech

- Launched Allpoint+ in the U.S. – building the nation's largest 100% retail-based, surcharge-free deposit ATM network
- Announced cardless cash access with approximately 11,000 U.S. ATMs currently enabled, with additional ATMs being enabled throughout the year
- ATM operating revenues of $303 million, down 5% (2% on a constant-currency basis)
  - U.S. same-store withdrawal transactions up 2%
  - Approximately 10% growth in surcharge-free, same-store transactions in the U.S.
  - Better than anticipated transaction volumes in the U.K., with same-store transactions approximately flat in the quarter
  - Growth rate adversely impacted by two interchange rate cuts in the U.K., totaling a 10% overall reduction compared to Q1 2018
- Adjusted EBITDA of $61 million, down 11% (8% constant-currency)
  - Impacted by interchange rate cuts in the U.K. and $4 million non-recurring property tax benefit in Q1 2018
- Adjusted free cash flow of $20 million, up from $4 million in Q1 2018
- Raising 2019 Outlook
- Announced opportunistic Share Repurchase authorization of up to $50 million

Business Segment Results: Financial Highlights – as reported

Adj. EBITDA Margin expansion in North America

(Figures in $ millions)	Total Revenue Q1 '18	Total Revenue Q1 '19	Total Revenue %	Adj. EBITDA Q1 '18	Adj. EBITDA Q1 '19	Adj. EBITDA %
North America	$210	$204	*(3%)*	$49	$49	*1%*
% Margin				*23%*	*24%*	
Europe & Africa	$98	$91	*(8%)*	$26	$17	*(36%)*
% Margin				*26%*	*18%*	
Australia & New Zealand	$31	$26	*(15%)*	$5	$4	*(12%)*
% Margin				*16%*	*17%*	
Region Subtotal	**$339**	**$321**	***(5%)***	**$80**	**$70**	***(12%)***
Corporate, Eliminations & Other	($3)	($3)	*(3%)*	($11)	($9)	*16%*
% Margin				*n/m*	*n/m*	
Consolidated Total	**$336**	**$318**	***(5%)***	**$69**	**$61**	***(11%)***
% Margin				*20%*	*19%*	

Business Segment Results: Financial Highlights – constant currency

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Organic Growth in North America ex 7-Eleven[1]

(Figures in $ millions)	Total Revenue Q1 '18	Total Revenue Q1 '19	Total Revenue %	Adj. EBITDA Q1 '18	Adj. EBITDA Q1 '19	Adj. EBITDA %
North America	$210	$206	(2%)	$49	$49	2%
Ex 7-Eleven [2]			*1%*			
% Margin				*23%*	*24%*	
Europe & Africa	$98	$98	(1%)	$26	$18	(31%)
% Margin				*26%*	*18%*	
Australia & New Zealand	$31	$29	(7%)	$5	$5	(3%)
% Margin				*16%*	*17%*	
Region Subtotal	**$339**	**$332**	**(2%)**	**$80**	**$72**	**(9%)**
Corporate, Eliminations & Other	($3)	($3)	(3%)	($11)	($9)	16%
% Margin				*n/m*	*n/m*	
Consolidated Total	**$336**	**$329**	**(2%)**	**$69**	**$63**	**(8%)**
Ex 7-Eleven [2]			*(0%)*			
% Margin				*20%*	*19%*	

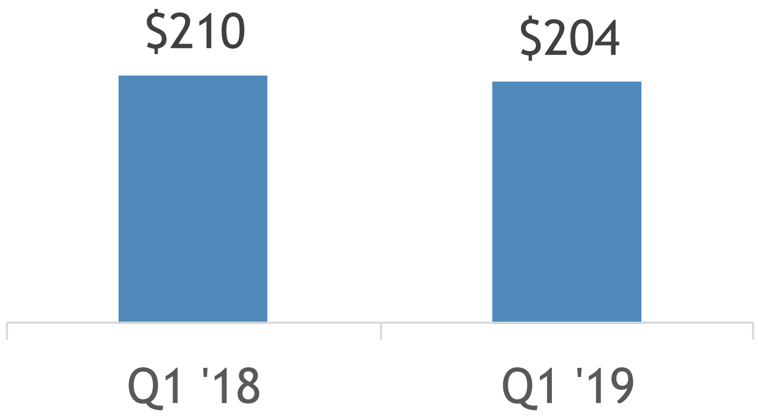
1) The Company may refer to revenue or profit as being organic. When providing growth measures on an organic basis, the Company aims to exclude the estimated impact from any acquired or divested businesses that may be included or partially included in one period but not another. The Company may further adjust organic performance measures for the impacts of currency movements, in order to have a consistent performance comparison across periods for the business, excluding movements in exchange rates.
2) Ex 7-Eleven: The Company's 7-Eleven relationship in the U.S. accounted for approximately $5 million, or less than 1%, of revenues in 2018 with an insignificant contribution to gross margin. The Company may report certain performance measures excluding the estimated contribution of this relationship to enable more comparable analysis of the business across periods.

Q1 2019 North America Highlights

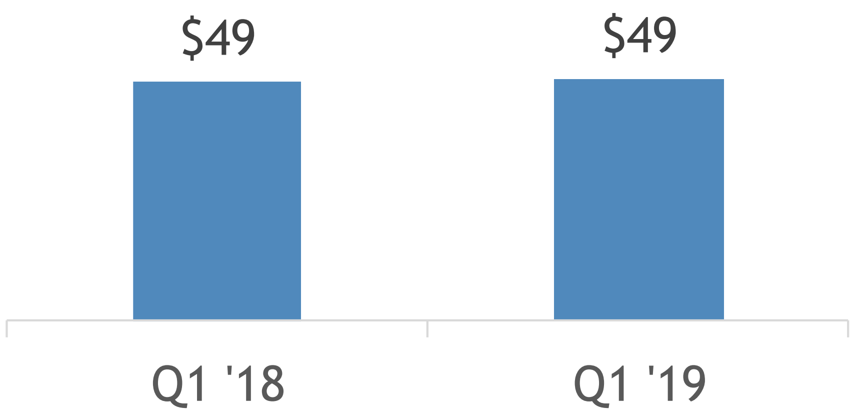
Expanding product set to further enhance unparalleled ATM network

Total Revenue

(Figures in $ millions, as reported)



Adjusted EBITDA



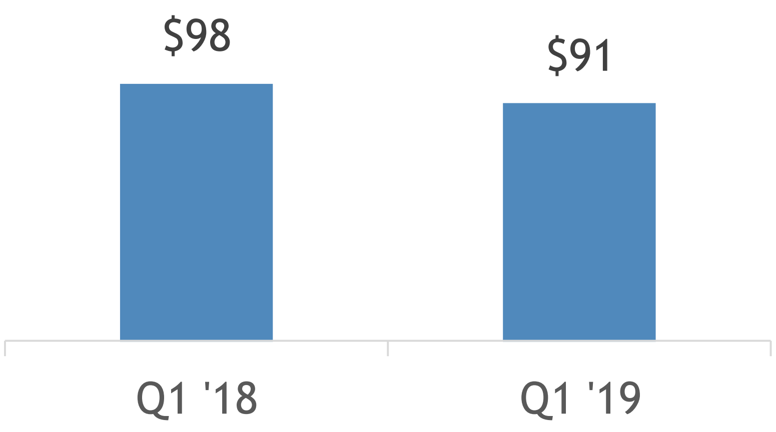
- Revenue growth of 1%, constant-currency and excluding the impact of 7-Eleven
  - Same-store transactions up 2% in U.S., led by surcharge-free transactions up ~10%
- Gross margin expansion of 180 bps, driven by same-store transaction growth, operational execution, and the roll-off of 7-Eleven
- Announced Allpoint+ deposit-taking ATMs with expectations to deploy nearly 1,000 units in 2019
- Launched roll-out of cardless cash access at 11,000 ATMs in the U.S.

Q1 2019 Europe & Africa Highlights

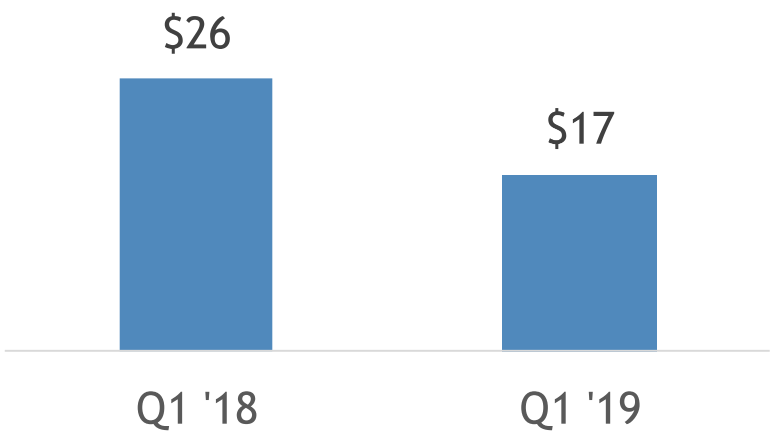
Interchange rate cuts in the U.K. offset by continued growth across Germany, Spain and South Africa

Total Revenue

(Figures in $ millions, as reported)



Adjusted EBITDA



- Total revenue down 1%, constant-currency
  - Impacted by 10% reduction in interchange rates in the U.K. since first quarter 2018
  - Improved ATM uptime and favorable weather supporting improved transactions in the U.K.
  - Continued double-digit growth across Germany, Spain and South Africa
- Adjusted EBITDA down 31%, constant-currency
  - Impacted by 10% reduction in interchange rates in the U.K.
  - Adjusted EBITDA comparison to prior year impacted by $4 million non-recurring property tax benefit in Q1 2018
  - Operational improvements continue with nearly 2,000 ATMs converted from free-to-use to pay-to-use in the U.K.

Q1 2019 Australia & New Zealand Highlights

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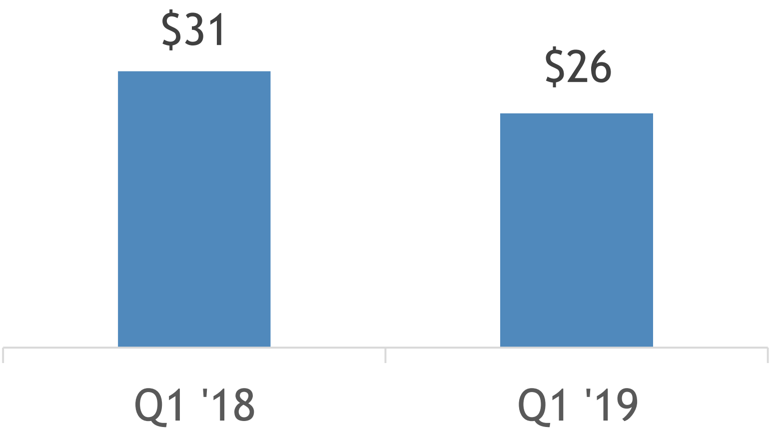
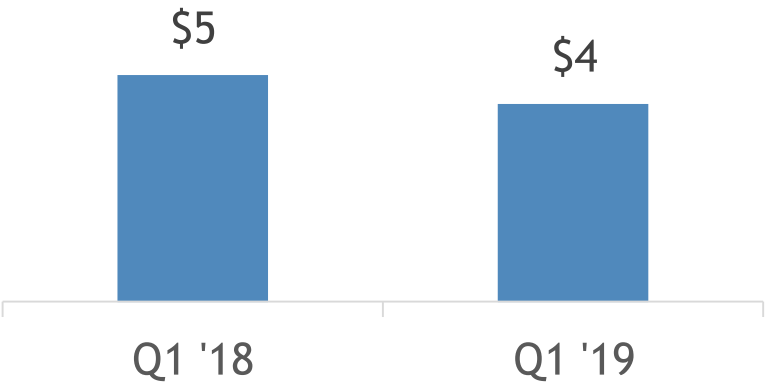
Focused on operational actions to improve profitability and cash flows

Total Revenue

(Figures in $ millions, as reported)



Adjusted EBITDA



- Total revenue down 7%, constant-currency
  - Transaction trends moderating
  - Revenues approximately flat, excluding ATMs removed from service
- Adjusted EBITDA down 3%, constant-currency
  - Margin improvement from operational improvements and cost reductions

Total ATM Operating Revenues

(Figures in $ millions)

	Q1 '18	% of Total	Q1 '19	% of Total
Surcharge	$139.4	*43.6%*	$136.8	*45.2%*
Interchange	104.4	*32.7%*	91.0	*30.1%*
Bank Branding and surcharge free networks	44.4	*13.9%*	45.9	*15.2%*
Managed Services	16.7	*5.2%*	15.1	*5.0%*
Other	14.8	*4.6%*	13.8	*4.6%*
Total ATM Operating Revenues	**$319.7**	***100.0%***	**$302.6**	***100.0%***

Total Cost of ATM Operating Revenues

(Figures in $ millions)

	Q1 '18	% of Rev	Q1 '19	% of Rev
Merchant Fees	$105.0	*31.2%*	$95.9	*30.1%*
Vault Cash rental	18.2	*5.4%*	17.9	*5.6%*
Other Costs of Cash	24.7	*7.3%*	23.3	*7.3%*
Repairs & Maintenance	17.3	*5.1%*	18.6	*5.8%*
Communications	8.6	*2.5%*	7.4	*2.3%*
Transaction Processing	5.0	*1.5%*	4.8	*1.5%*
Employee Expense	21.3	*6.3%*	20.0	*6.3%*
Other Expense*	15.4	*4.6%*	18.2	*5.7%*
Total Cost of ATM Operating Revenues	**$215.5**	***64.1%***	**$206.1**	***64.8%***

**Impacted by previously mentioned non-recurring property tax benefit of $3.9 million in Q1 2018*

Selling, General & Administrative Expenses

(Figures in $ millions)

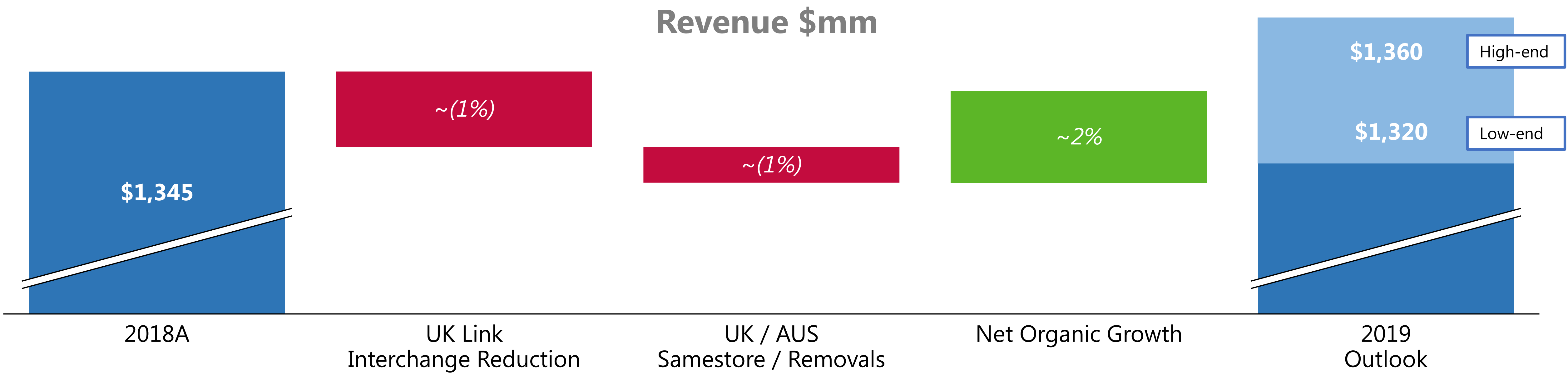
	Q1 '18	% of Rev	Q1 '19	% of Rev
Share Based Compensation	$2.4	*0.7%*	$4.2	*1.3%*
Employee Costs	25.6	*7.6%*	24.6	*7.7%*
Professional Fees	6.6	*2.0%*	7.3	*2.3%*
Other	7.1	*2.1%*	7.5	*2.4%*
Total Selling, General & Administrative Expense	**$41.7**	***12.4%***	**$43.7**	***13.7%***

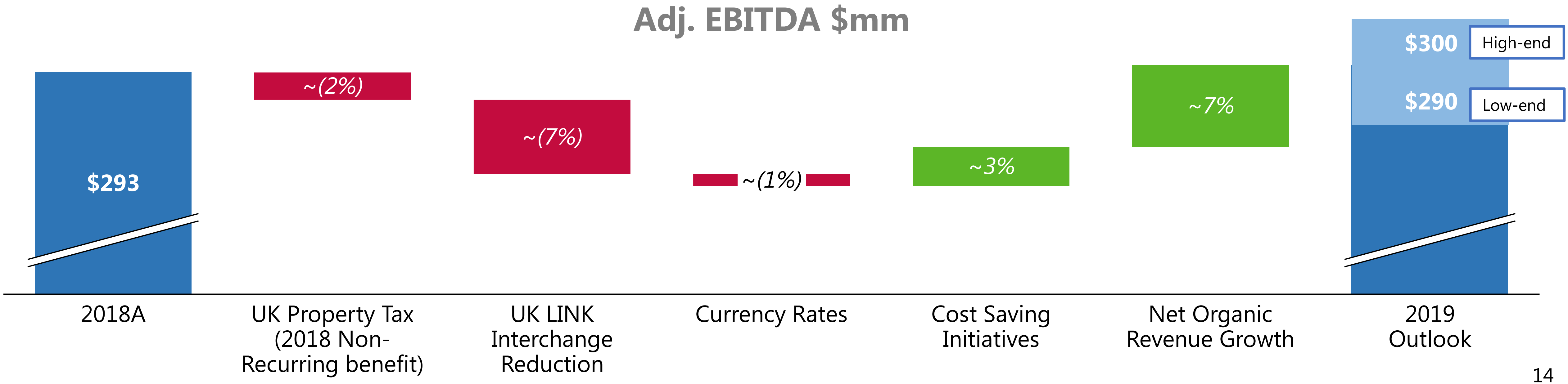
Full Year 2019 Outlook

Increasing 2019 Outlook

Key Metric	Outlook
Revenues	$1.32 billion - $1.36 billion
GAAP Net Income	$32 million - $34 million
Adjusted EBITDA	$290 million - $300 million
Adjusted Net Income per diluted share	$2.01 - $2.12
Capital Expenditures	~$135 million

2018 to 2019 Outlook Bridges





Capital Structure

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Debt Profile

($ in mm)	Maturity	Rate	Q1 '19
Revolver ($600 mm)	Nov 2023	L[1] + 150	$240
1.00% Convertible Senior Notes	Dec 2020	1.00%	288
5.50% Senior Notes	May 2025	5.50%	300
Total Debt			**$828**
Cash[2]			(35)
Net Debt			**$792**

Summary Statistics

Average Maturity of Debt	**4.1 Years**
Leverage Ratio[3]	**2.8x**
Available Borrowing Capacity on Revolving Credit Facility[4]	**$349mm**
Total Debt Pay Down over the Last 12 Months	**~$129mm**

1) Interest Rates primarily tied to U.S. or U.K. 1 month LIBOR
2) Cash and cash equivalents excluding restricted cash
3) Net debt / trailing twelve months consolidated adjusted EBITDA
4) Estimated amount available as at March 31, 2019; includes outstanding revolver borrowings (~$240 million) and letters of credit (~$11 million)

Appendix

Forward Looking Statements

Certain statements and information in this presentation contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, as amended and are intended to be covered by the safe harbor provisions thereof. Forward-looking statements can be identified by words such as “project,” “believe,” “estimate,” “expect,” “future,” “anticipate,” “intend,” “contemplate,” “foresee,” “would,” “could,” “plan,” and similar expressions that are intended to identify forward-looking statements, which are generally not historical in nature. These forward-looking statements are based on management’s current expectations and beliefs concerning future developments and their potential effect on the Company. While management believes that these forward-looking statements are reasonable as and when made, there can be no assurance that future developments affecting the Company will be those that are anticipated. All comments concerning the Company’s expectations for future revenues and operating results are based on its estimates for its existing operations and do not include the potential impact of any future acquisitions. The Company’s forward-looking statements involve significant risks and uncertainties (some of which are beyond its control) and assumptions that could cause actual results to differ materially from its historical experience and present expectations or projections. Known material factors that could cause actual results to differ materially from those in the forward-looking statements include:

- the Company’s financial outlook and the financial outlook of the automated teller machines and multi-function financial services kiosks (collectively, “ATMs”) industry and the continued usage of cash by consumers at rates near historical patterns;
- the Company’s ability to respond to recent and future network and regulatory changes;
- the Company’s ability to renew its existing merchant relationships on comparable economic terms and add new merchants;
- changes in interest rates and foreign currency rates;
- the Company’s ability to successfully manage its existing international operations and to continue to expand internationally;
- the Company’s ability to manage concentration risks with and changes in the mix of key customers, merchants, vendors, and service providers;
- the Company’s ability to prevent thefts of cash and maintain adequate insurance;
- the Company’s ability to manage cybersecurity risks and protect against cyber-attacks and manage and prevent cyber incidents or other business disruptions;
- the Company’s ability to respond to changes implemented by networks and how they determine interchange, scheduled and potential reductions in the amount of net interchange fees that it receives from global and regional debit networks for transactions conducted on its ATMs due to pricing changes implemented by those networks as well as changes in how issuers route their ATM transactions over those networks;
- the Company’s ability to provide new ATM solutions to retailers and financial institutions including placing additional banks’ brands on ATMs currently deployed;
- the Company’s ATM vault cash rental needs, including potential liquidity issues with its vault cash providers and its ability to continue to secure vault cash rental agreements in the future on reasonable economic terms;
- the Company’s ability to manage the risks associated with its third-party service providers failing to perform their contractual obligations;
- the Company’s ability to renew its existing third-party service provider relationships on comparable economic terms;
- the Company’s ability to successfully implement and evolve its corporate strategy;
- the Company’s ability to compete successfully with new and existing competitors;
- the Company’s ability to meet the service levels required by its service level agreements with its customers;
- the additional risks the Company is exposed to in its United Kingdom (“U.K.”) armored transport business;
- the Company’s ability to pursue, complete, and successfully integrate acquisitions, strategic alliances, or joint ventures;
- the impact of changes in laws, including tax laws, that could adversely affect the Company’s business and profitability;
- the impact of, or uncertainty related to, the U.K.’s planned exit from the European Union, including any material adverse effect on the tax, tax treaty, currency, operational, legal, and regulatory regime and macro-economic environment to which it will be subject to as a U.K. company;
- the Company’s ability to adequately maintain and upgrade its ATM fleet to address changes in industry standards, regulations and consumer behavior patterns;
- the Company’s ability to retain its key employees and maintain good relations with its employees; and
- the Company’s ability to manage the fluctuation of its operating results, including as a result of the foregoing and other risk factors included in the 2018 Form 10-K.

Additional information regarding known material factors that could cause the Company's actual results to differ from its projected results are described in its filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K. You should not read forward-looking statements as a guarantee of future performance or results. They will not necessarily be accurate indications of the times at or by which such performance or results will be achieved. Forward-looking statements speak only as of the date the statements are made and are based on information available at the time those statements are made and/or management's good faith belief as of that time with respect to future events. Unless required by law, the Company undertakes no obligation to publicly update or revise any forward-looking statements after the date they are made, whether as a result of new information, future events, or otherwise.

In addition, today’s presentation includes certain non-GAAP financial measures as defined under SEC Regulation G. The reasons we believe such measures are useful together with a reconciliation of those measures to the most directly comparable U.S. GAAP measures have been included in the appendix to the presentation.

Disclosure of Non-GAAP Financial Information

Adjusted Gross Profit, Adjusted Gross Margin, EBITDA, Adjusted EBITDA, Adjusted Net Income, Adjusted Net Income per diluted share, Adjusted Free Cash Flow, and certain GAAP and non-GAAP measures on a constant-currency basis represent non-GAAP financial measures provided as a complement to financial results prepared in accordance with GAAP and may not be comparable to similarly-titled measures reported by other companies. The Company uses these non-GAAP financial measures in managing and measuring the performance of its business, including setting and measuring incentive based compensation for management. Management believes that the presentation of these measures and the identification of notable, non-cash, and/or (if applicable in a particular period) certain costs not anticipated to occur in future periods enhance an investor's understanding of the underlying trends in the Company's business and provide for better comparability between periods in different years.

- Adjusted Gross Profit represents total revenues less the total cost of revenues, excluding depreciation, accretion, and amortization of intangible assets. Adjusted Gross Margin is calculated by dividing Adjusted Gross Profit by total revenues.
- Adjusted EBITDA excludes:
    - Depreciation, accretion, and amortization of intangible assets as these amounts can vary substantially from company to company within the Company's industry depending upon accounting methods and book values of assets, capital structures, and the methods by which the assets were acquired.
    - Adjusted EBITDA also excludes share-based compensation expense, acquisition and divestiture-related expenses, certain non-operating expenses, (if applicable in a particular period) certain costs not anticipated to occur in future periods, gains or losses on disposal and impairment of assets, the Company's obligations for the payment of income taxes, interest expense, and other obligations such as capital expenditures, and includes an adjustment for noncontrolling interests.
- Adjusted Net Income represents net income computed in accordance with GAAP, before amortization of intangible assets, gains or losses on disposal and impairment of assets, share-based compensation expense, certain other expense amounts, acquisition and divestiture-related expenses, certain non-operating expenses, and (if applicable in a particular period) certain costs not anticipated to occur in future periods (together, the "Adjustments").
    - The non-GAAP tax rate used to calculate Adjusted Net Income was approximately 24.2% and 25.8% for the three months ended March 31, 2019 and 2018, respectively. The non-GAAP tax rates represent the GAAP tax rate for the period as adjusted by the estimated tax impact of the items adjusted from the measure. Adjusted Net Income per diluted share is calculated by dividing Adjusted Net Income by weighted average diluted shares outstanding.
- Adjusted Free Cash Flow is defined as cash provided by operating activities less the impact of changes in restricted cash due to the timing of settlements and less payments for capital expenditures, including those financed through direct debt, but excluding acquisitions. The Adjusted Free Cash Flow measure does not take into consideration certain other non-discretionary cash requirements such as mandatory principal payments on portions of the Company's long-term debt.
- Management calculates certain GAAP as well as non-GAAP measures on a constant-currency basis using the average foreign currency exchange rates applicable in the corresponding period of the previous year and applying these rates to the measures in the current reporting period.
- Management uses GAAP as well as non-GAAP measures on a constant-currency basis to assess performance and eliminate the effect foreign currency exchange rates have on comparability between periods.
- The non-GAAP financial measures presented herein should not be considered in isolation or as a substitute for operating income, net income, cash flows from operating, investing, or financing activities, or other income or cash flow measures prepared in accordance with GAAP. Reconciliations of the non-GAAP financial measures used herein to the most directly comparable GAAP financial measures are presented in tabular form at the end of this earnings release.

Consolidated Results: Reconciliation of Non-GAAP Items

	Three Months Ended	
	2019	2018
Net income (loss) attributable to controlling interests and available to common shareholders	**$4,319**	**($2,768)**
Adjustments:		
Interest expense, net	6,643	9,174
Amortization of deferred financing costs and note discount	3,292	3,308
Income tax expense (benefit)	3,129	(31)
Depreciation and accretion expense	32,973	31,042
Amortization of intangible assets	12,412	13,771
EBITDA	**$62,768**	**$54,496**
Add back:		
Loss on disposal and impairment of assets	968	5,420
Other (income) expense (1)	(7,207)	2,160
Noncontrolling interests (2)	15	1
Share-based compensation expense	4,484	2,445
Restructuring expenses (3)	—	2,413
Acquisition related expenses (4)	—	1,720
Adjusted EBITDA	**$61,028**	**$68,655**
Less:		
Depreciation and accretion expense (5)	32,973	31,041
Adjusted EBITA	**$28,055**	**$37,614**
Less:		
Interest expense, net	6,643	9,174
Adjusted pre-tax income	21,412	28,440
Income tax expense (6)	5,181	7,338
Adjusted Net Income	**$16,231**	**$21,102**
Adjusted Net Income per share – basic	**$0.35**	**$0.46**
Adjusted Net Income per share – diluted	**$0.35**	**$0.46**
Weighted average shares outstanding – basic	46,223,764	45,833,070
Weighted average shares outstanding – diluted (7)	46,635,033	46,332,629

Notes:

1) Includes foreign currency translation gains/losses, the revaluation of the estimated acquisition related contingent consideration, and other non-operating costs.
2) Noncontrolling interest adjustment made such that Adjusted EBITDA includes only the Company's ownership interest in the Adjusted EBITDA of one of its Mexican subsidiaries.
3) Expenses include employee severance and other costs incurred in conjunction with a corporate reorganization and cost reduction initiative.
4) Expenses primarily include employee severance cost and lease termination costs related to DCPayments.
5) Amounts exclude a portion of the expenses incurred by one of the Company's Mexican subsidiaries to account for the amounts allocable to the noncontrolling interest shareholders.
6) For the three months ended March 31, 2019 and 2018, the non-GAAP tax rate used to calculate Adjusted Net Income was 24.2% and 25.8%, respectively, which represents the Company's GAAP tax rate as adjusted for the net tax effects related to the items excluded from Adjusted Net Income.
7) Consistent with the positive Adjusted Net Income, the Adjusted Net Income per diluted share amounts have been calculated using the diluted shares outstanding that would have resulted from positive GAAP Net Income.

Business Segment Results: Reconciliation of Constant-Currency Items

CONSOLIDATED

	Three Months Ended March 31, 2019			2018	% Change	
	U.S. GAAP	Foreign Currency Impact	Constant - Currency	U.S. GAAP	U.S. GAAP	Constant - Currency
ATM operating revenues	$302,602	$10,914	$313,516	$319,731	(5.4)%	(1.9)%
ATM product sales and other revenues	15,668	289	15,957	16,453	(4.8)%	(3.0)%
Total revenues	$318,270	$11,203	$329,473	$336,184	(5.3)%	(2.0)%

NORTH AMERICA

	Three Months Ended March 31, 2019			2018	% Change	
	U.S. GAAP	Foreign Currency Impact	Constant - Currency	U.S. GAAP	U.S. GAAP	Constant - Currency
ATM operating revenues	$191,046	$1,648	$192,694	$195,747	(2.4)%	(1.6)%
ATM product sales and other revenues	13,202	52	13,254	14,132	(6.6)%	(6.2)%
Total revenues	$204,248	$1,700	$205,948	$209,879	(2.7)%	(1.9)%

EUROPE AND AFRICA

	Three Months Ended March 31, 2019			2018	% Change	
	U.S. GAAP	Foreign Currency Impact	Constant - Currency	U.S. GAAP	U.S. GAAP	Constant - Currency
ATM operating revenues	$88,678	$6,597	$95,275	$96,182	(7.8)%	(0.9)%
ATM product sales and other revenues	2,247	215	2,462	2,263	(0.7)%	8.8%
Total revenues	$90,925	$6,812	$97,737	$98,445	(7.6)%	(0.7)%

AUSTRALIA AND NEW ZEALAND

	Three Months Ended March 31, 2019			2018	% Change	
	U.S. GAAP	Foreign Currency Impact	Constant - Currency	U.S. GAAP	U.S. GAAP	Constant - Currency
ATM operating revenues	$25,791	$2,668	$28,459	$30,638	(15.8)%	(7.1)%
ATM product sales and other revenues	219	23	242	58	277.6%	317.2%
Total revenues	$26,010	$2,691	$28,701	$30,696	(15.3)%	(6.5)%

Consolidated Results: Reconciliation of Non-GAAP Items

Adjusted Gross Margin

	Three Months Ended March 31, (In thousands)	
	2019	**2018**
Total revenues	$318,270	$336,184
Total cost of revenues [(1)]	218,083	228,252
Total depreciation, accretion, and amortization of intangible assets excluded from total cost of revenues	37,019	37,146
Gross profit inclusive of depreciation, accretion, and amortization of intangible assets	$63,168	$70,786
Gross Margin (inclusive of depreciation, accretion, and amortization of intangible assets)	*19.8%*	*21.1%*
Total depreciation, accretion, and amortization of intangible assets excluded from gross profit	$37,019	$37,146
Adjusted Gross Profit exclusive of depreciation, accretion, and amortization of intangible assets	$100,187	$107,932
Adjusted Gross Margin (exclusive of depreciation, accretion, and amortization of intangible assets)	*31.5%*	*32.1%*

Notes:

1) The Company presents the Total cost of revenues in the Company's Consolidated Statements of Operations exclusive of depreciation, accretion, and amortization of intangible assets.

Adjusted free cash flow

	Three Months Ended March 31, (In thousands)	
	2019	**2018**
Net cash (used in) provided by operating activities	($21,805)	$49,433
Restricted cash settlement activity [(1)]	71,521	(24,238)
Adjusted net cash provided by operating activities	49,716	25,195
Net cash used in investing activities, excluding acquisitions [(2)]	(29,307)	(20,739)
Adjusted free cash flow	$20,409	$4,456

Notes:

1) Restricted cash settlement activity represents the change in our restricted cash excluding the portion of the change that is attributable to foreign exchange and disclosed as part of the effect of exchange rates on cash, cash equivalents, and restricted cash in our Consolidated Statement of Cash Flows
2) Capital expenditure amounts include payments made for exclusive license agreements, site acquisition costs, and other assets. Additionally, capital expenditure amounts for one of our Mexican subsidiaries are reflected gross of any noncontrolling interest amounts.

2019 Outlook: Reconciliation of Non-GAAP Items

CARDTRONICS

Reconciliation of Estimated Net Income to EBITDA, Adjusted EBITDA, and Adjusted Net Income
For the Year Ending December 31, 2019
(In millions, excluding per share amounts)
(Unaudited)

	Estimated Range Full Year 2019 [(1)]	
Net Income	$32.2	$33.7
Adjustments:		
Interest expense, net	25.9	27.0
Amortization of deferred financing costs and note discount	13.0	13.0
Income tax expense	16.6	21.5
Depreciation and accretion expense	140.0	142.0
Amortization of intangible assets	49.0	49.0
EBITDA	$276.7	$286.2
Add Back:		
Loss on disposal of assets and other, net	1.0	1.0
Other income	(7.2)	(7.2)
Share-based compensation expense	19.5	20.0
Adjusted EBITDA	$290.0	$300.0
Less:		
Interest expense, net	25.9	27.0
Depreciation and accretion expense	140.0	142.0
Income tax expense [(2)]	29.8	31.4
lculat	$94.3	$99.6
Adjusted Net Income per share – diluted	$2.01	$2.12
Weighted average shares outstanding – diluted	46.9	46.9

Notes:

1) See Disclosure of Non-GAAP Financial Information in the Q1 2019 earnings release for definitions of the Non-GAAP measures included in this table.
2) Calculated using the Company's estimated non-GAAP tax rate of approximately 24% as adjusted for items excluded from Adjusted Net Income, see Disclosure of Non-GAAP Financial Information in the Q1 2019 earnings release for further discussion

Key Operating Metrics

	Three Months Ended March 31,		
	2019	2018	% Change
Average number of transacting ATMs:			
North America	43,240	45,726	(5.4)%
Europe & Africa	23,755	25,291	(6.1)%
Australia & New Zealand	7,936	8,249	(3.8)%
Total Company-owned	74,931	79,266	(5.5)%
North America	13,718	14,238	(3.7)%
Europe & Africa	225	300	(25.0)%
Australia & New Zealand	103	103	—
Total Merchant-owned	14,046	14,641	(4.1)%
Average number of transacting ATMs – ATM operations	88,977	93,907	(5.2)%
Managed Services and Processing:			
North America	136,725	132,571	3.1%
Australia & New Zealand	1,483	2,014	(26.4)%
Average number of transacting ATMs – Managed services and processing	138,208	134,585	2.7%
Total average number of transacting ATMs	227,185	228,492	(0.6)%
Total transactions (in thousands):			
ATM operations	304,860	320,956	(5.0)%
Managed services and processing, net	278,056	272,470	2.1%
Total transactions	582,916	593,426	(1.8)%
Total cash withdrawal transactions (in thousands):			
ATM operations	201,012	205,833	(2.3)%
Per ATM per month amounts (excludes managed services and processing):			
Cash withdrawal transactions	753	731	3.0%
ATM operating revenues (1)	$1,056	$1,046	1.0%
Cost of ATM operating revenues (1) (2)	732	726	0.8%
ATM adjusted operating gross profit (1) (2)	$324	$320	1.3%
ATM adjusted operating gross profit margin	30.7%	30.6%	

Notes:

1) ATM operating revenues and Cost of ATM operating revenues relating to managed services, processing, ATM equipment sales, and other ATM-related services are not included in this calculation.
2) Amounts presented exclude the effect of depreciation, accretion, and amortization of intangible assets, which is reported separately in the accompanying Consolidated Statements of Operations. For additional information, see Item 1. Financial Statements, Note 1. General and Basis of Presentation – (c) Cost of ATM Operating Revenues Presentation.