

December 4, 2007

Philip W. Milne

Chairman of the Board and Chief Executive Officer

MoneyGram International, Inc.

1550 Utica Avenue South, Suite 100

Minneapolis, MN 55416

Dear Phil,

I called to let you know I would be sending this letter to you and your Board, but was unable to reach you. My Board and I were disappointed with your rejection of the compelling business combination proposal we submitted to you several weeks ago. Your refusal to discuss with us the merits of our proposal is not in the best interest of your shareholders.

We believe MoneyGram is an attractive business, and a combination with Euronet would create a powerful new player in the international money transfer business that would deliver substantial immediate and long-term value for the shareholders of both companies. As you know, we have highly complementary distribution networks, corridors and agent locations. The combination we envision will expand the geographic network of both companies and unlock compelling opportunities, enabling us to leverage both of our international efforts and capture rapid growth in global markets.

We remain enthusiastic about a business combination between Euronet and MoneyGram, and we have enhanced our proposal to enable MoneyGram's shareholders to participate even more substantially in the combined enterprise. In addition, we understand you may be interested in obtaining financing for your business in the near term and we are prepared to make available to MoneyGram interim financing in the context of an agreement on a business combination transaction. We have more than \$250 million of cash in the bank, and additional funds available from our existing financing arrangements, and we are prepared to move quickly to put in place an interim financing arrangement if you so desire.

I trust you will discuss this proposal with your Board, and I will summarize the principal terms of our proposal so that your Board will have the benefit of our thinking and be able to consider it fully:

**Price and Structure:** We are prepared to offer your shareholders a fixed exchange ratio of 0.6179 shares of Euronet common stock per MoneyGram share. Based on Euronet's closing price today, this represents value of \$20.00 per MoneyGram share (or approximately \$1.65 billion for the fully diluted equity of MoneyGram). Based on today's closing prices of Euronet and MoneyGram shares, our offer provides approximately a 43% current premium for MoneyGram shareholders. Receipt of our shares would be tax-free to your shareholders. If the results of our due diligence review (discussed below) would warrant it, we would be prepared to increase our proposed offer price.

**Due Diligence:** Our proposal is, of course, based on having the opportunity to conduct a customary due diligence review of MoneyGram's businesses including, specifically, your investment portfolio (which, based on our conversations, we believe may require a cash infusion in the very short term). Similarly, because we are offering our stock to your shareholders, we are prepared to allow you to conduct a customary due diligence review of our business.

Under this proposal, MoneyGram shareholders would own approximately 46% of the combined company (on a fully converted and diluted basis), enabling them to benefit from the vast potential of a well-positioned competitor in an attractive growth business. This proposal would bring together the second and third largest global send and receive networks. The combined entity would have an extensive infrastructure serving more than 170 countries that includes approximately 205,000 money transfer agent locations, 370,000 top-up locations, 10,500 ATMs, and over 80 international banking relationships. Importantly, Euronet's complementary network of international banks and retailers would position the combined entity to further benefit from the rapid growth of the money transfer

market in key emerging countries, such as China and India, which are now as large as the Mexican market.

Moreover, even without taking into account the substantial revenue synergies we expect to generate, we believe the transaction would yield double-digit accretion to Euronet's cash earnings per share beginning in 2008. This would provide potential value to your shareholders in excess of \$20.00 per share.

To advance our discussions, we propose that we enter into a confidentiality agreement that would allow us both to conduct our due diligence and to begin to negotiate a merger agreement. We are prepared to move forward expeditiously in conducting due diligence, negotiating transaction agreements, and working together to obtain all the requisite regulatory approvals required to close the transaction. We believe that, working together, we can reach a definitive agreement by year-end.

Our preference is not to make our proposal public, and we expect you would keep it confidential. Of course, we reserve the right to discuss our proposal with your shareholders should you persist in being unwilling to meet with us to discuss it.

Our Board has unanimously approved the submission of this proposal, and we look forward to hearing from you as soon as possible and, in any event, within the next week.

Very Truly Yours,

/s/Michael J. Brown

Michael J. Brown

Chairman and Chief Executive Officer

cc: MoneyGram International Board of Directors