



**FLEETCOR<sup>®</sup>**  
INVESTOR PRESENTATION

March 2018



# Safe Harbor Provision

This presentation contains forward-looking statements within the meaning of the federal securities laws. Statements that are not historical facts, including statements about FLEETCOR's beliefs, expectations and future performance, are forward-looking statements. Forward-looking statements can be identified by the use of words such as "anticipate," "intend," "believe," "estimate," "plan," "seek," "project," "expect," "may," "will," "would," "could" or "should," the negative of these terms or other comparable terminology. Examples of forward-looking statements include statements relating to macroeconomic conditions, impact of the new tax act, our expectations regarding future growth, including future revenue and earnings increases, EBITDA margins, free cash flow projections and annual growth rates; our growth plans and opportunities, including our strategies for future acquisitions, future product expansion, potential client targets and potential geographic expansion; estimated returns on future acquisitions; estimated impact and organic growth from the 2017 portfolio conversion and our assumptions underlying these expectations.

These forward-looking statements are not a guarantee of performance, and you should not place undue reliance on such statements. We have based these forward-looking statements largely on our current expectations and projections about future events. Forward-looking statements are subject to many uncertainties and other variable circumstances, such as delays or failures associated with implementation; fuel price and spread volatility; changes in credit risk of customers and associated losses; the actions of regulators relating to payment cards or resulting from investigations; failure to maintain or renew key business relationships; failure to maintain competitive offerings; failure to maintain or renew sources of financing; failure to complete, or delays in completing, anticipated new partnership arrangements or acquisitions and the failure to successfully integrate or otherwise achieve anticipated benefits from such partnerships or acquired businesses; failure to successfully expand business internationally; other risks related to our international operations, including the potential impact to our business as a result of the United Kingdom's referendum to leave the European Union; the impact of foreign exchange rates on operations, revenue and income; the effects of general economic and political conditions on fueling patterns and the commercial activity of fleets; risks related to litigation; as well as the other risks and uncertainties identified under the caption "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2016, filed with the Securities and Exchange Commission on March 1, 2017, and in FLEETCOR's Quarterly Reports on Form 10-Q for the quarterly periods ended June 30, 2017 and September 30, 2017, filed with the Securities and Exchange Commission on August 8, 2017, and November 9, 2017, respectively. These factors could cause our actual results and experience to differ materially from any forward-looking statement. Given these risks and uncertainties, you are cautioned not to place undue reliance on these forward-looking statements. The forward-looking statements included in this presentation are made only as of the date hereof. We do not undertake, and specifically decline, any obligation to update any such statements or to publicly announce the results of any revisions to any of such statements to reflect future events or developments. You may get FLEETCOR's Securities and Exchange Commission ("SEC") Filings for free by visiting the SEC Web site at [www.sec.gov](http://www.sec.gov) or FLEETCOR's investor relations website at [investor.fleetcor.com](http://investor.fleetcor.com). Trademarks which appear in this presentation belong to their respective owners.

This presentation includes non-GAAP financial measures, which are key measures used by the Company and investors as supplemental measures to evaluate the overall operating performance of companies in our industry. By providing these non-GAAP financial measures, together with reconciliations, we believe we are enhancing investors' understanding of our business and our results of operations, as well as assisting investors in evaluating how well we are executing strategic initiatives. See appendix for additional information regarding these GAAP financial measures and a reconciliation to the nearest corresponding GAAP measure.



# Agenda

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# At a Glance

FLEETCOR (NYSE: FLT) is one of the world's largest specialty B to B payments companies



1 For the twelve months ended December 31, 2017

2 Compound annual growth rate in reported revenue from 2010 to 2017

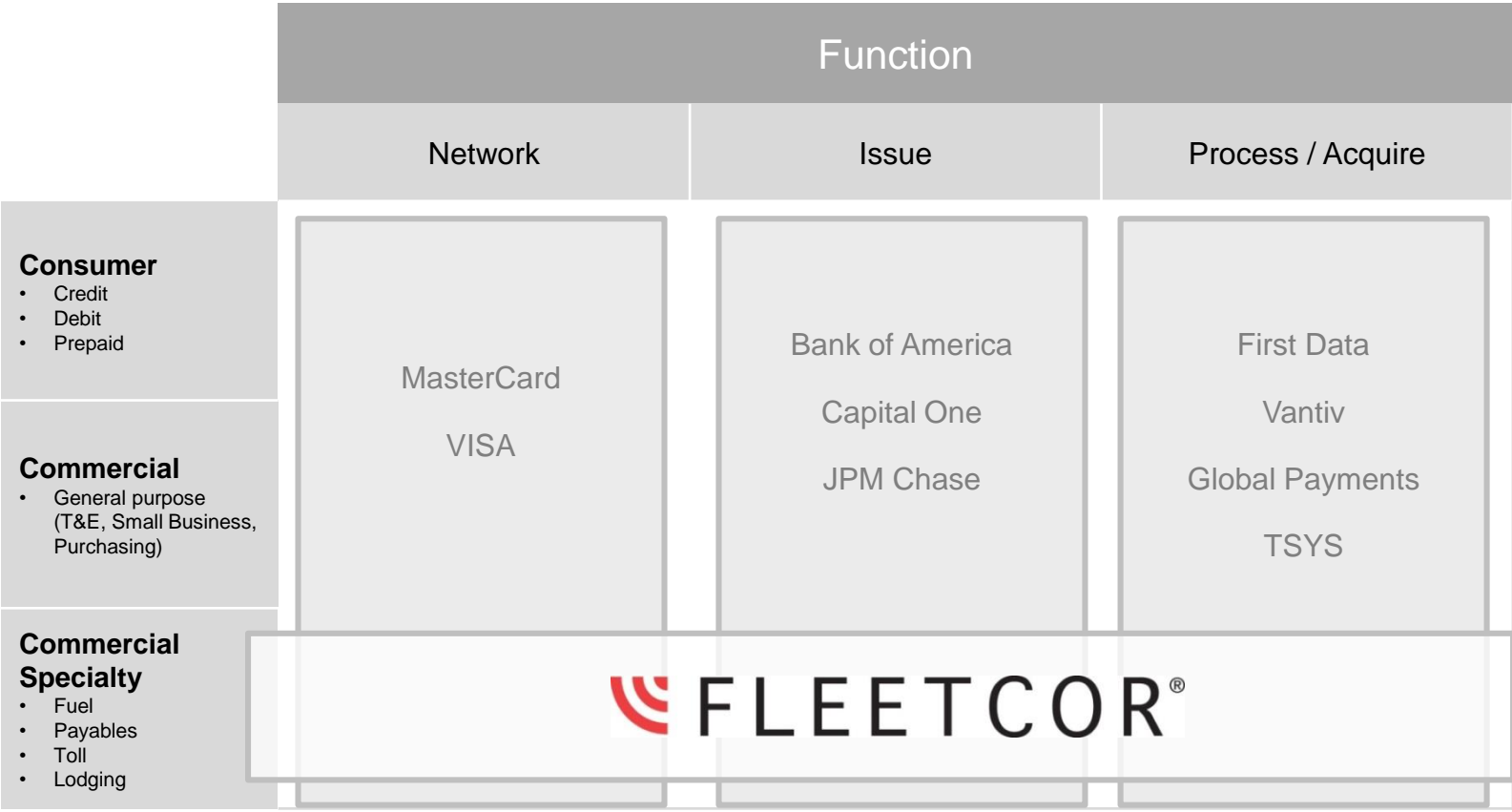
3 Based on FY 2017 revenues, net; revenues generated outside of U.S.

4 Number of merchants FLEETCOR paid directly in 2017. Examples include merchants in FLEETCOR's proprietary fuel networks and merchants enrolled in Comdata's virtual card program

5 Based on FY 2017



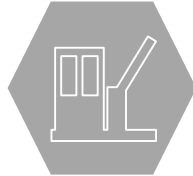

# Who is FLEETCOR? ... A Commercial Payments Specialist

FLEETCOR serves the commercial payments space by “specializing in spend categories” (e.g., fuel) while other payments companies generally specialize by function (e.g., acquiring) for all spend categories



# How Specialized Payment Programs Compete

FLEETCOR serves different business needs with highly specialized offerings for each spend category. Specialized payment programs provide “a better way to pay” than other payment alternatives (e.g., cash, checks, general purpose credit cards, house accounts)

		Specialized Commercial Payment Programs			
Spend Category		 Fuel	 Payables <sup>1</sup>	 Tolls	 Lodging
Target Market		Businesses with fleets	Businesses with large payables in the US and internationally	Businesses with highway travel	Businesses with overnight travel
Specialized Capabilities	Product / IT System	<ul style="list-style-type: none"> <li>• Odometer readings</li> <li>• Controls and alerts (e.g., fuel grade)</li> </ul>	<ul style="list-style-type: none"> <li>• Single-use virtual card = no fraud</li> <li>• Rebates to customers</li> </ul>	<ul style="list-style-type: none"> <li>• RFID for free flow lanes</li> <li>• Driver route enforcement</li> </ul>	<ul style="list-style-type: none"> <li>• Room only, no incidentals</li> <li>• Discounts to customers</li> </ul>
	Proprietary Network	Fuel stations	Vendors enrolled in virtual card acceptance	Toll road concessionaries	Hotels and motels
	Sales Force	Specialized field, telesales, digital	Specialized field, telesales, resellers	Specialized field, telesales, digital, retail, kiosks	Specialized field, telesales, digital

<sup>1</sup> We refer to our Corporate Payments product as Payables, which includes Comdata's Corporate Payments and Cambridge Global Payments

# Specialty Programs ... Customer and Merchant Benefits

Businesses use specialized payment programs because they provide superior control, convenience, reporting, security, and savings ... and merchants benefit as well

## Customer Benefits

### *Controls*

prevent unauthorized purchases

### *Convenience*

enable business purchases by employees without reimbursement administrative processes

### *Reporting*

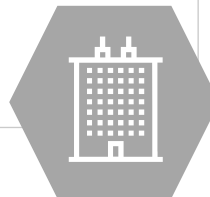
automate record keeping, simplify tax and accounting processes

### *Security*

more secure than cash and house accounts

### *Savings*

customers can save on retail prices

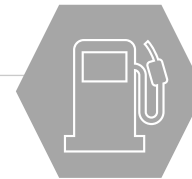


Business Customers

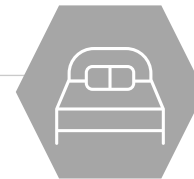
## Merchant Benefits

*Incremental volume and loyalty*

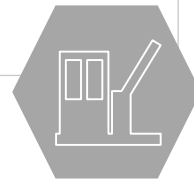
*Guaranteed payment*



Fuel Retailer



Hotel Operator



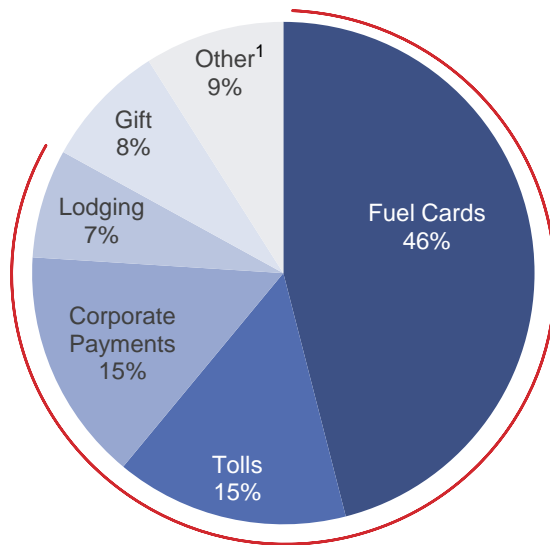
Toll Road Operator

# Diversified Revenue Mix

FLEETCOR's revenue is primarily in four commercial spend categories ... and in three countries

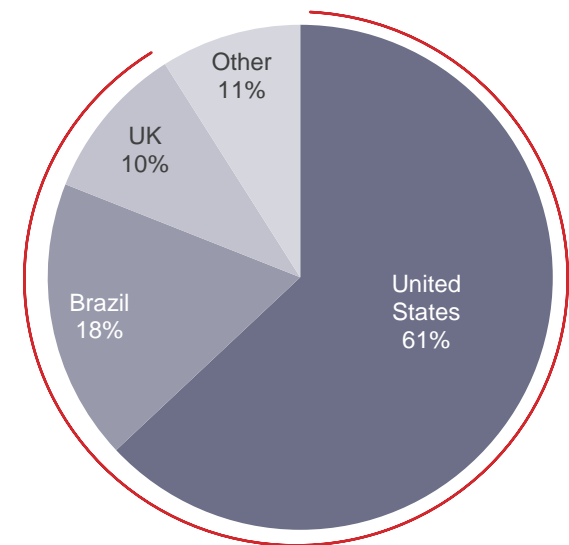
## Product Line Revenue Composition

83% of 4Q17 revenue from fuel cards, corporate payments, tolls and lodging



## Geographic Market Revenue Composition

89% of 4Q17 revenue in US, Brazil and UK



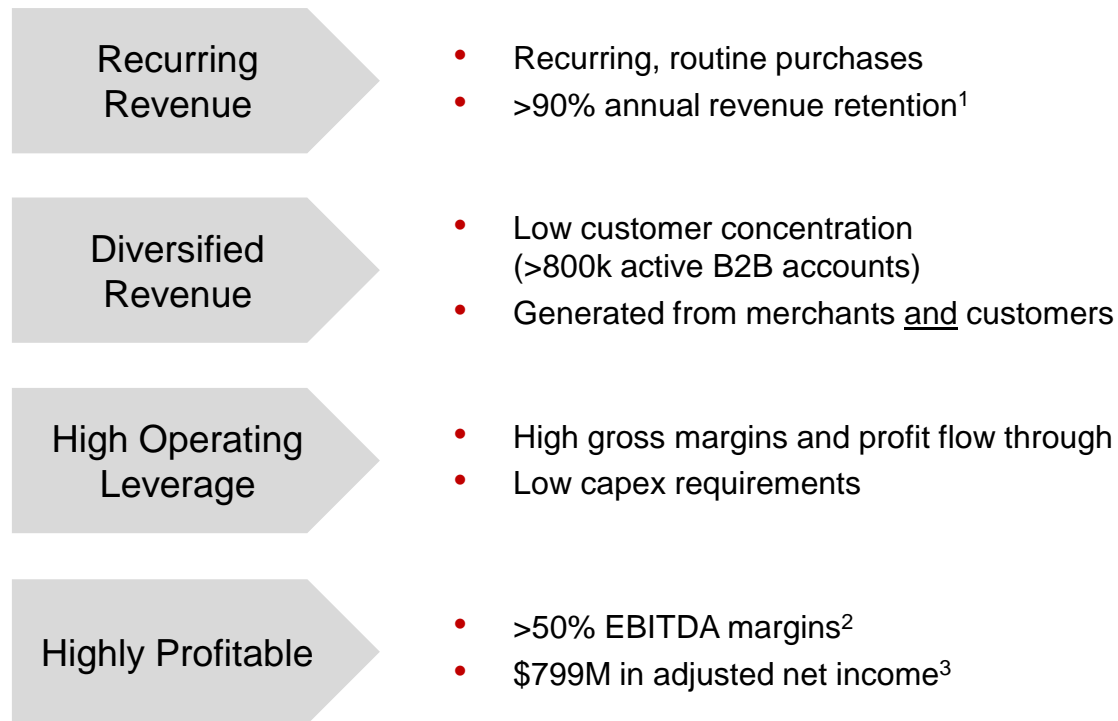
1 Includes maintenance, food and transportation businesses

2 Includes revenue from Comdata's Corporate Payments business and Cambridge Global Payments



# Business Model

FLEETCOR has an attractive and predictable business model



All of FLEETCOR's specialized payment programs share these characteristics.

<sup>1</sup> Based on year-over-year volume relevant to business or product (e.g., gallons, spend, etc.), average is weighted by revenue of the business or product from Q2 2015 through Q4 2017; excludes US Petroleum Marketers, as the end fleet customer is not a customer of FLEETCOR, and Cambridge, due to recent nature of acquisition and availability of data

<sup>2</sup> For the three months ended December 31, 2017. See appendix B for reconciliation of non-GAAP measures to GAAP

<sup>3</sup> For the twelve months ended December 31, 2017. Adjusted net income is management's proxy for free cash flow. See appendix B for reconciliation of non-GAAP measures to GAAP



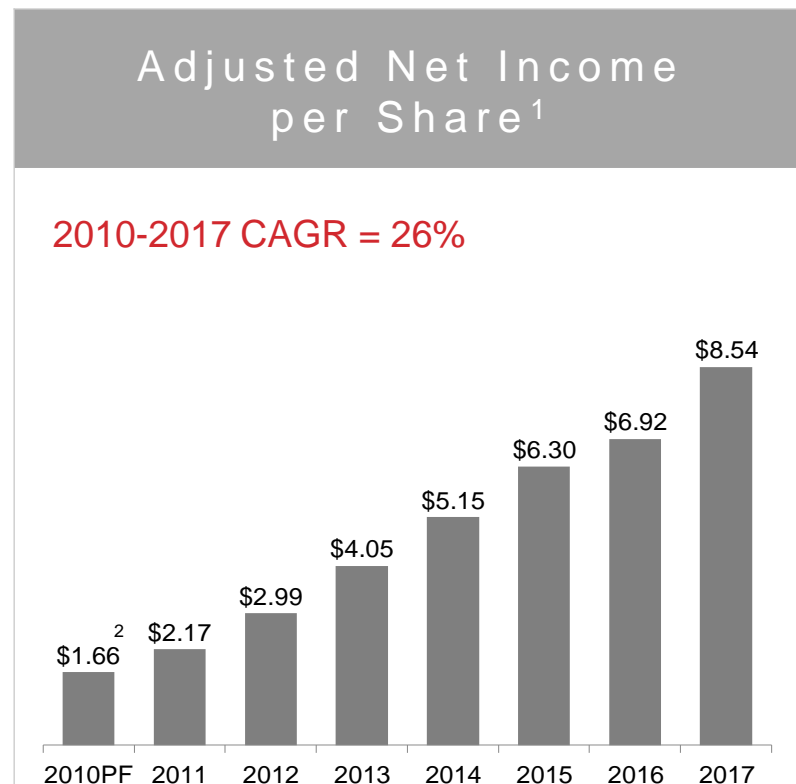
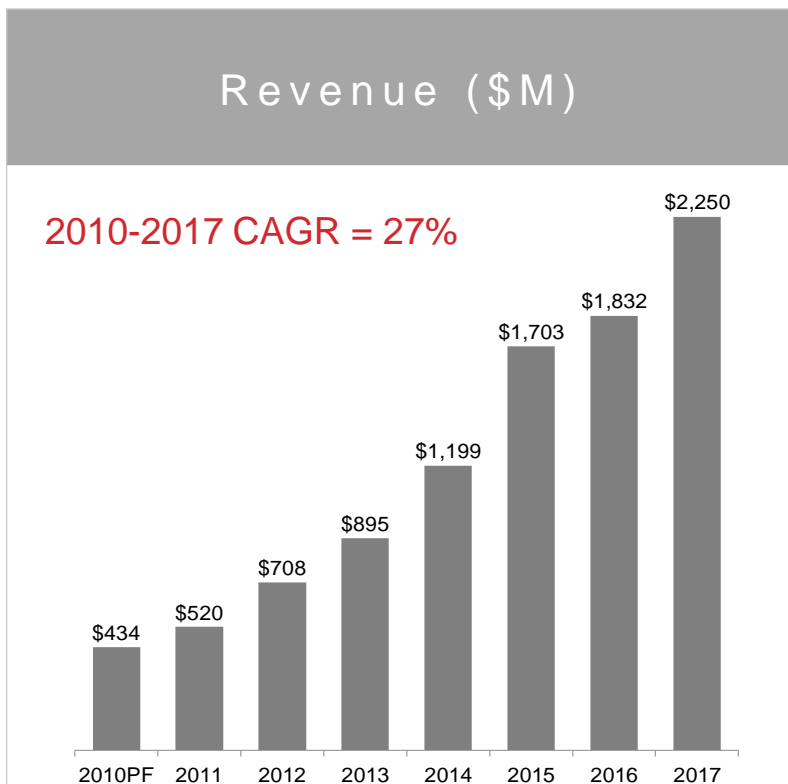
# Agenda

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# Consistent Financial Performance Since the IPO

Since its IPO in 2010, FLEETCOR has compounded growth in revenue of 27% and adjusted net income per share of 26%



<sup>1</sup> Adjusted net income is defined as GAAP net income + amortization + non-cash stock based compensation expense + loss on early extinguishment of debt + our proportion of amortization of intangible assets at our equity method investment + impairment of equity method investment + gain on disposition of business + other non-cash adjustments, each net of taxes. See appendix B for a reconciliation of non-GAAP measures to GAAP. FLEETCOR also refers to adjusted net income per diluted share as cash EPS and uses this metric as a proxy for free cash flow

<sup>2</sup> 2010 is reflected on a pro forma basis (to exclude the impact of a one-time charge related to stock comp expense and to reflect the impact of public company expenses, loss on extinguishment of debt non-cash compensation expenses associated with our stock plan and an increase in the effective tax rate, effective during 2011). See appendix B for a reconciliation of non-GAAP measures to GAAP



# Midterm Growth Objective

FLEETCOR's midterm objective is to grow adjusted net income per share 15 - 20% annually<sup>1</sup>

Objective
<p>Grow cash EPS</p> <p>15 – 20%</p> <p>per year</p>

How?
<ul style="list-style-type: none"><li>• Organic growth</li><li>• Accretive acquisitions</li><li>• Share repurchases</li></ul>

<sup>1</sup> These long term annualized growth targets are not intended to be interpreted as guidance

# Overall Growth Opportunity

We believe FLEETCOR's three growth paths ... more customers, more spend, and more geographies ... significant opportunity to double profits again


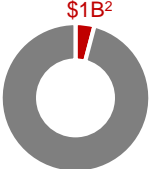




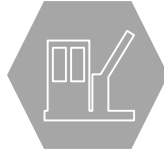
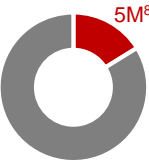
**ILLUSTRATIVE  
EXAMPLES**

Strategy			
Growth Paths	Build	Buy	Partner
1 More Customers	Scale Sales (eg, increase headcount)	Tuck-ins	Oil Outsourcing Portfolios
2 More Spend	More Share of Wallet (eg, more exclusivity)	New / Expand Spend Categories	Cross-Sell Partner Products (eg, insurance)
3 More Geographies	Selling Systems in New Geographies (eg, digital marketing)	Continental Europe Targets	Europe and Asia Oil Outsourcing Portfolios

# 1

## More Customers

Significant room to grow by adding “more customers” ... and increasing penetration in our existing markets

		Opportunity		
	<b>Fuel</b>	\$25B Global Revenue Opportunity <sup>1</sup>	 \$1B <sup>2</sup>	<b>FLT Penetration: ≈ 4%</b>
	<b>Payables<sup>9</sup></b>	\$265B Global Revenue Opportunity <sup>3</sup>	 \$0.3B <sup>4</sup>	<b>FLT Penetration: &lt;1%</b>
	<b>Lodging</b>	217M US Room Nights <sup>5</sup>	 13M <sup>6</sup>	<b>FLT Penetration: ≈ 6%</b>
	<b>Tolls</b>	34M Brazil Vehicles <sup>7</sup>	 5M <sup>8</sup>	<b>FLT Penetration: ≈ 16%</b>

1 Source: Bureau of Transportation Statistics (2015), Mercator (2017), US Department of Transportation (2012), Anuário Estatístico ANP, BR Annual Reports, Alpha Nova (2015), BP Statistical Review of World Energy (2016), and FLEETCOR analysis. Includes all forms of payment

2 Calculated as Revenues, net from fuel card products for the trailing twelve months ended September 30, 2017

3 Source: McKinsey, “Global Payments 2015: A Healthy Industry Confronts Disruption”

4 The sum of Comdata’s Corporate Payments Q3 2017 Revenues, net and Cambridge Global Payment’s Q3 Revenues, net, annualized

5 FLEETCOR estimates using general business room nights per year from the U.S Travel Association, American Hotel & Lodging Association, Global Business Travel Association, US Census Bureau and Hotel Compete, as of 2015

6 The sum of FLEETCOR US room nights during 2016

7 Forecasted number of vehicles in the states of Sao Paulo, Rio de Janeiro and Parana in 2017, using Denatran data from 2015. Excludes trams, motorcycles, quadricycles, tractors, among others

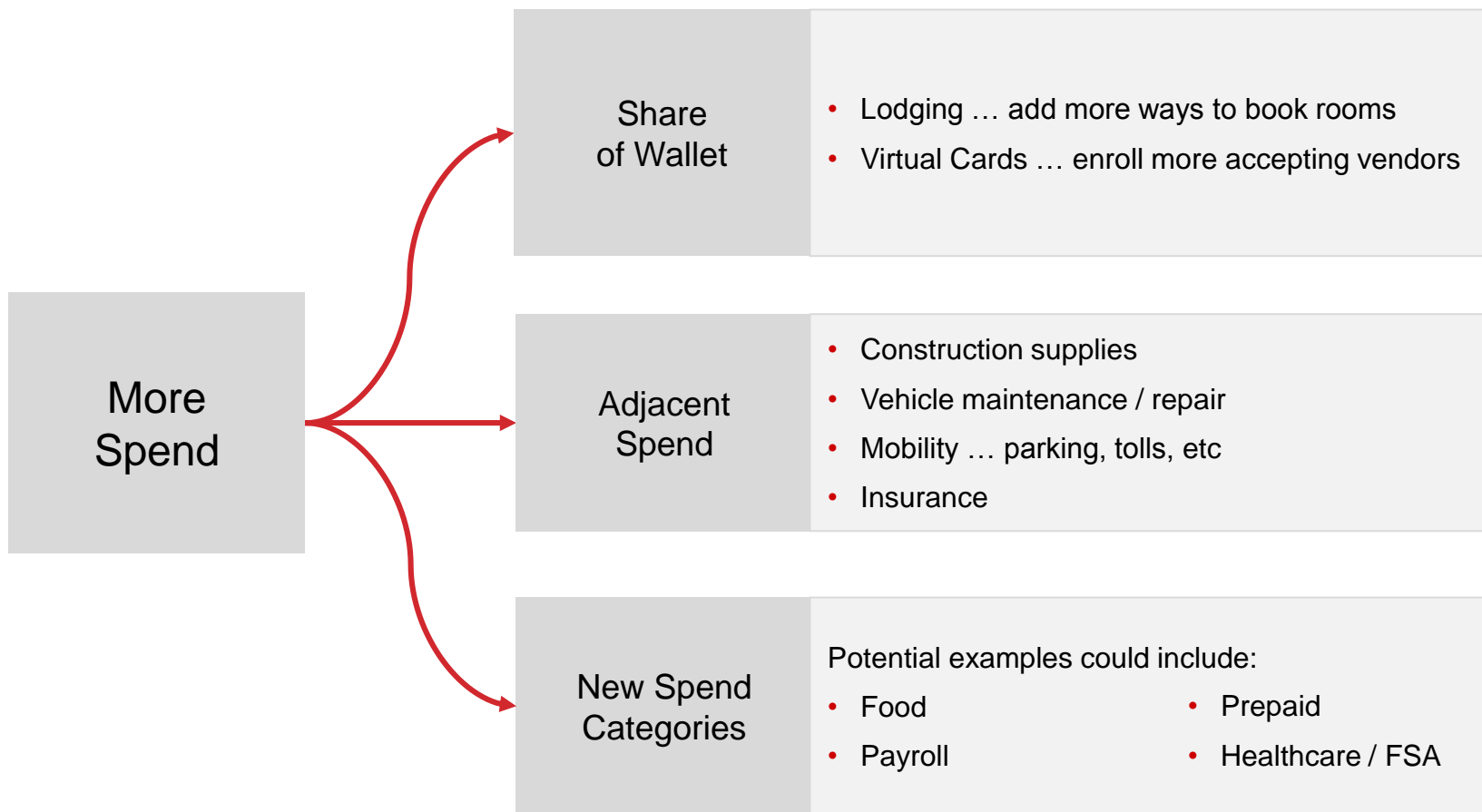
8 The sum of vehicles serviced with FLEETCOR toll product at August 2017

9 We refer to our Corporate Payments product as Payables, which includes Comdata’s Corporate Payments and Cambridge Global Payments

# 2

## More Spend





FLEETCOR plans to capture more of its customers' existing spend currently on alternative payment products ... and potentially enter new spend categories



## 3

## More Geographies

FLEETCOR is targeting the top 20 countries, which represent over 80% of global GDP. Today, approximately 89% of FLEETCOR's revenue<sup>2</sup> is in only 3 countries ... leaving significant potential to expand into other geographies

	FLT Presence	Countries	% of GDP <sup>1</sup>	% of FLT <sup>2</sup>
Top 20 Geographies		US, UK, Brazil	31%	89%
		Germany, France, Canada, Russia, Australia, Mexico, Netherlands	16%	9%
		China, Japan, India, Italy, South Korea, Spain, Indonesia, Turkey, Switzerland, Saudi Arabia	35%	0%
Rest of World		175 countries	18%	2%




























<sup>1</sup> 2016 GDP Source: WorldBank

<sup>2</sup> Based on Q4 2017 revenues, net



# Growth Vision

FLEETCOR's vision over the next four years is to add more customers, more spend, and more geographies

	2010 (IPO)	2017	2021
More Customers	 >500k customers	 >800k customers	 >1.2M customers
More Spend	 	    	      
More Geographies	 	  	    



# Acquisition Rationale

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FLEETCOR acquires businesses for two reasons



Enter / Extend  
Market Positions

- Scale existing positions
- Enter important geographies
- Add new B to B product capabilities



Speed

- Quickly create meaningful market positions
- Accelerate profit growth and shareholder value

# Acquisition Philosophy

FLEETCOR is disciplined, thoughtful and strategic about deals

Acquisition Philosophy	
Stick to What FLEETCOR Knows	<ul style="list-style-type: none"> <li>• B to B payments</li> </ul>
Look for Similar Business Model Characteristics	<ul style="list-style-type: none"> <li>• Recurring revenue</li> <li>• Low capex / working capital</li> <li>• Network element</li> <li>• Distribution driven</li> <li>• High margins</li> <li>• Low customer concentration</li> <li>• High barriers to entry</li> </ul>
Focus on What Target Can Be ... Not What it Is	<ul style="list-style-type: none"> <li>• Forward earnings / multiple under FLEETCOR... not historical earnings / multiple</li> <li>• Realize that great assets can be neglected / poorly managed</li> </ul>
Have a Clear Thesis to Quickly 2x Profits	<ul style="list-style-type: none"> <li>• Segmentation ... profit pools, not volume</li> <li>• Distribution ... under-invested, new channels</li> </ul>

# Post-Acquisition Performance

FLEETCOR has, on average, grown acquired business' EBITDA at a 19% CAGR since purchase

Profit Improvement Track Record <sup>1</sup>		
EBITDA CAGR under FLT Since Purchase	Number of Deals	Acquisitions
<0%	2	VB, ANZ
>0% <10%	3	CTF, NKT, Travelcard
>10% <20%	3	Comdata, Allstar, EPYX
>20% <30%	2	CLC, Efectivale
>30%	3	STP, PacPride, NexTraq <sup>2</sup>
<b>13</b>		
<b>19% Weighted Average EBITDA CAGR<sup>3</sup> Since Purchase for the 13 Acquisitions</b>		

<sup>1</sup> EBITDA CAGR in local currency of control acquisitions completed since 2009 and owned where performance can be tracked (i.e. not tuck ins), excluding 2017 acquisitions

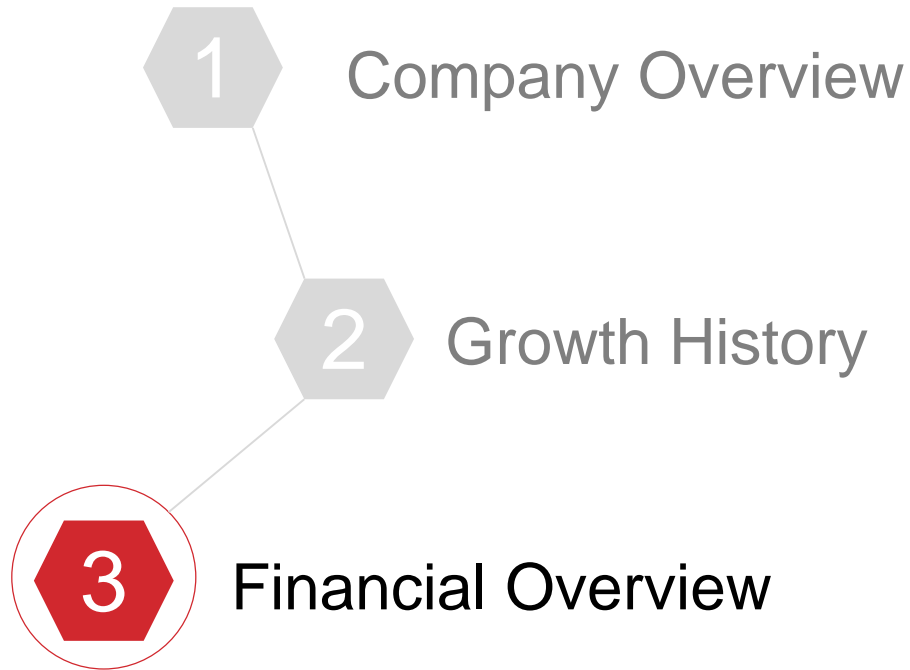
<sup>2</sup> Includes Telenav

<sup>3</sup> Average growth CAGR weighted by purchase price.



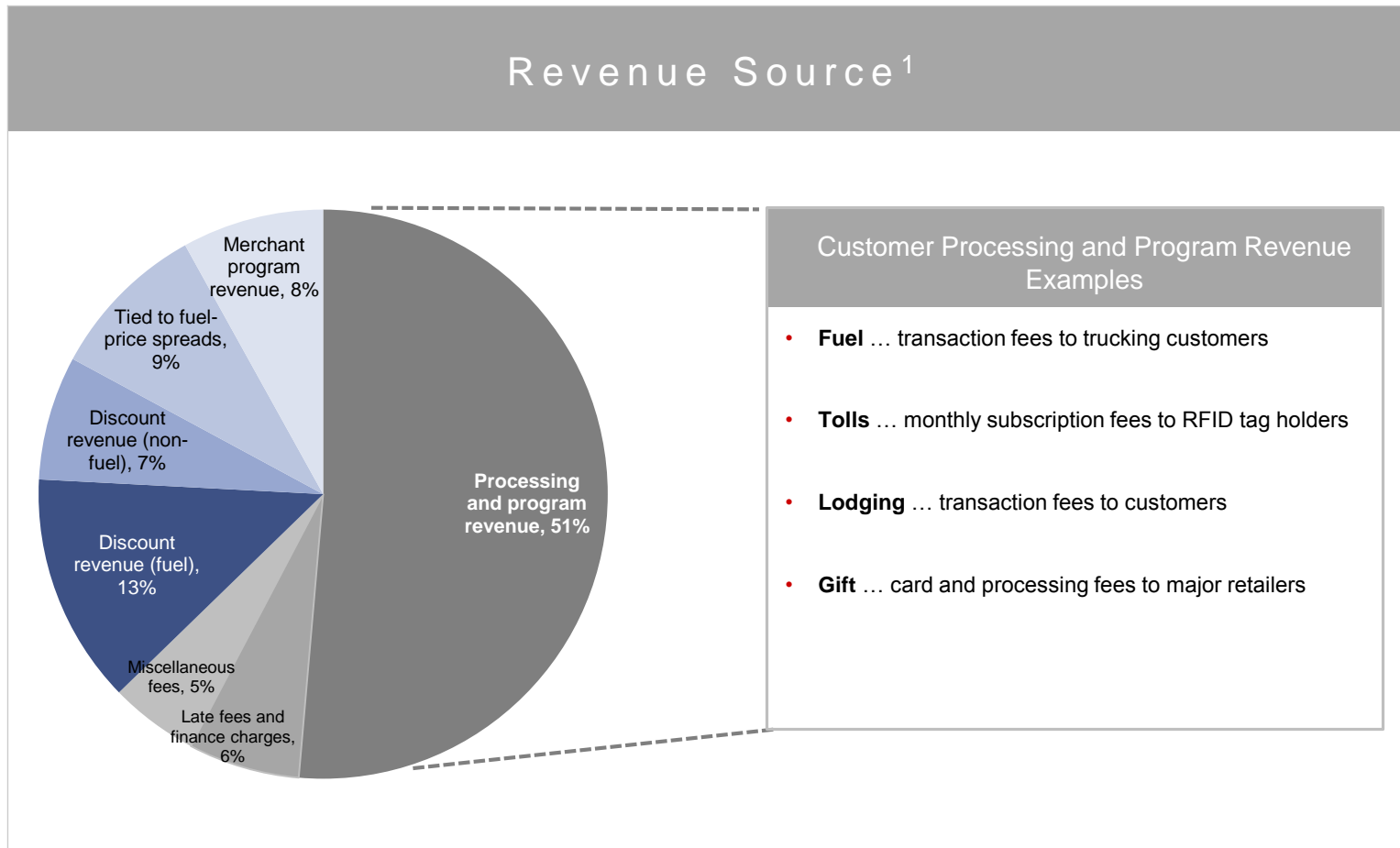
# Agenda

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# Q417 Revenue by Source






FLEETCOR earns its revenue from a variety of sources



<sup>1</sup> As described in our 8-K filed on February 8, 2018, we may not be able to precisely calculate revenue by source, as certain estimates were made in these allocations. Allocations reflect how management views the sources of revenue and may not be consistent with prior disclosure

# Organic Revenue Growth

## Organic Growth by Product<sup>1</sup>

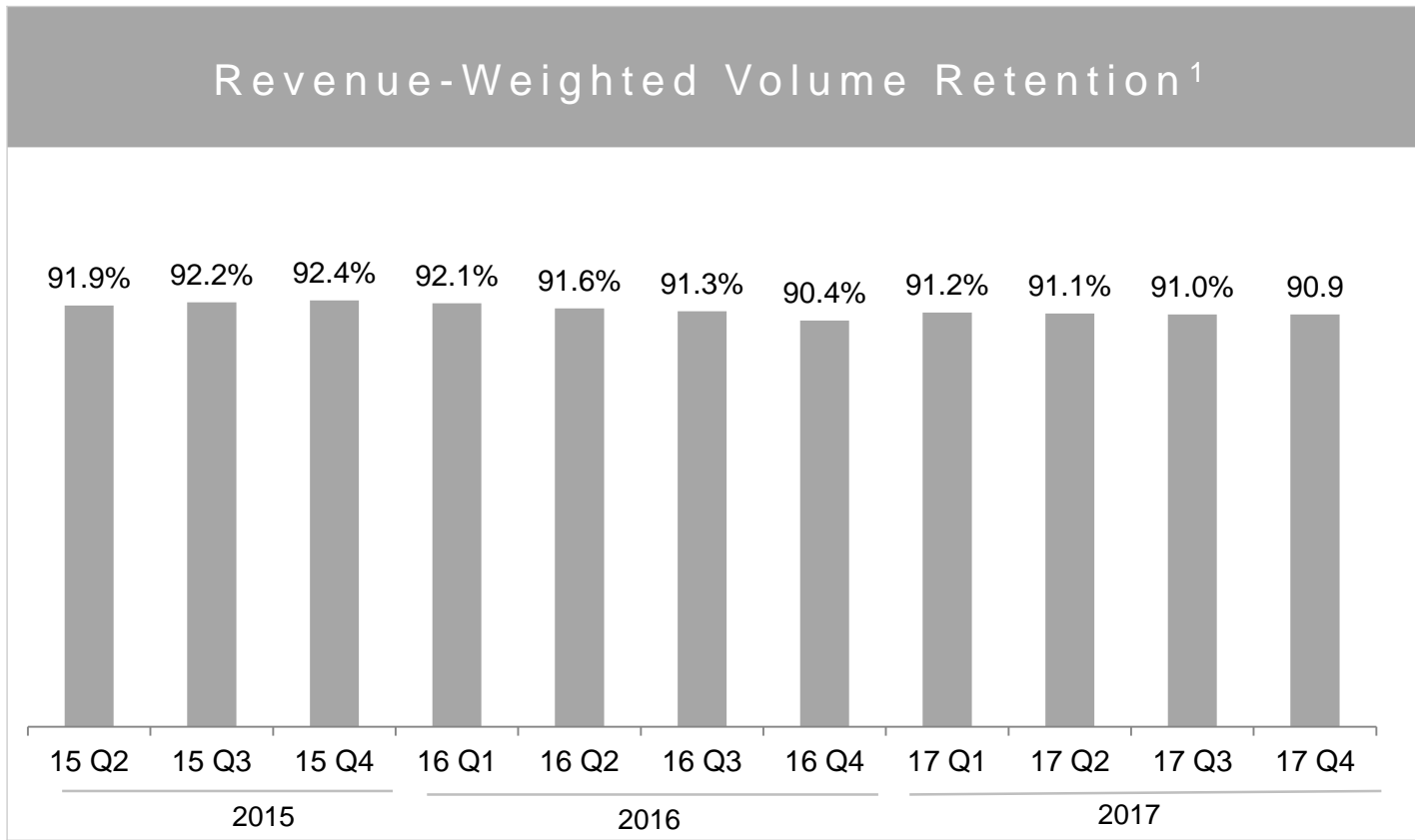
		2016				2017			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>FUEL</b>		13%	10%	10%	8%	10% <sup>3</sup>	8%	6% <sup>2</sup>	5% <sup>2,3</sup>
<b>CORPORATE PAYMENTS</b>		8%	13%	11%	11%	13%	12%	17%	16%
<b>TOLLS</b>		15%	14%	12%	14%	12%	13%	19%	24%
<b>LODGING</b>		7%	9%	7%	15%	15%	16%	18%	31%
<b>GIFT</b>		0%	17%	8%	11%	14%	11%	-6%	6%
<b>OTHER</b>		0%	2%	0%	-2%	-2%	-1%	2%	0%
<b>FLEETCOR<sup>®</sup></b>		9%	9%	8%	8%	10%	9%	8%	10%

<sup>1</sup> Based on revenues, net, macro-adjusted and pro forma for acquisitions, or divestitures, and other one-time items over the comparable prior period quarter. See Appendix for definition of macro adjustment, and a reconciliation of non-GAAP measures to GAAP

<sup>2</sup> Includes 2Q17 Mastercard portfolio conversion impact. If adjusted for conversion impact, we believe the organic growth for Q317 and Q417 would have been approximately 9% and 8%, respectively

<sup>3</sup> Reflects adjustments related to one-time items not representative of normal business operations

# Revenue ... Retention Rates

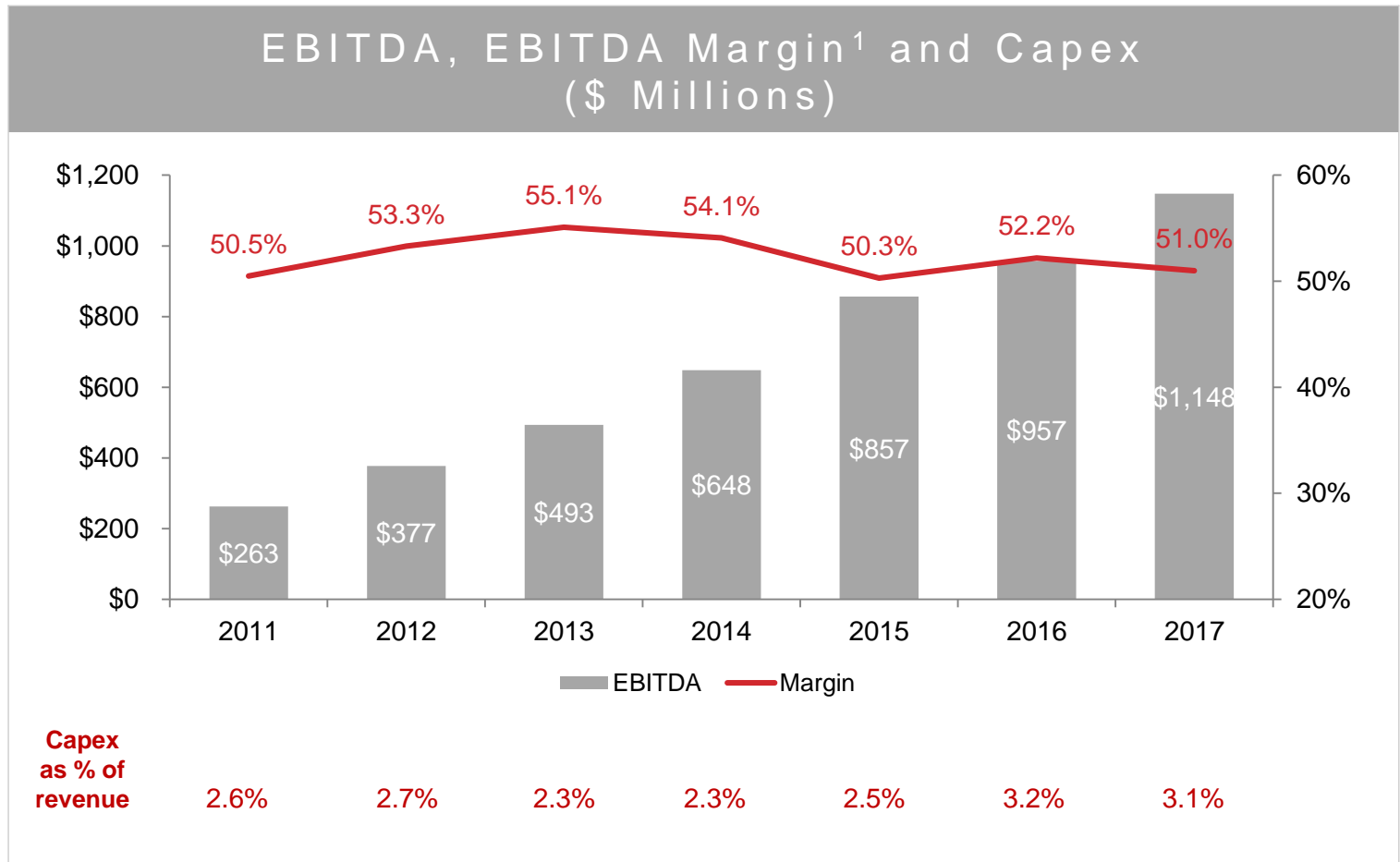


<sup>1</sup> Based on year-over-year volume relevant to business or product (e.g., gallons, spend, etc.) is weighted by revenue; excludes US Petroleum Marketers as the end fleet customer is not a customer of FLEETCOR, and Cambridge, CLS and Mini Gazprom businesses, due to recent nature of acquisitions and availability of data



# EBITDA Margins

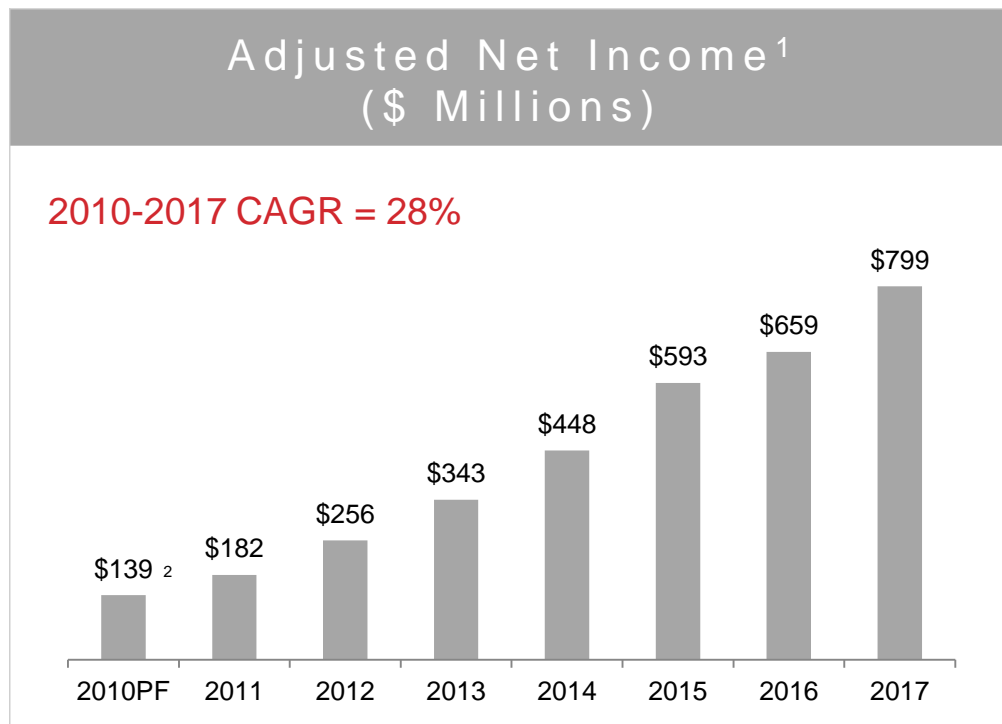
FLEETCOR has >50% EBITDA margins ... and its capex is approximately 3% of revenue



<sup>1</sup> EBITDA divided by revenue. See appendix B for a reconciliation of non-GAAP measures to GAAP

# Free Cash Flow ... Capital Allocation

FLEETCOR generates significant free cash flow to fund future acquisitions and share repurchases. FLEETCOR has purchased more than 4 million shares for \$590 million since the second quarter of 2016.



### Recent Share Repurchases<sup>3</sup>

	Amount (\$Millions)	Shares (000s)	Average Price
<b>2016</b>			
Q2	\$26	191	\$136
Q3	\$9	68	\$139
Q4	\$152	1,000	\$152
<b>2017</b>			
Q2	\$52	411	\$127
Q3	\$350	2,444	\$143
<b>Total</b>	<b>\$590</b>	<b>4,114</b>	<b>\$143</b>

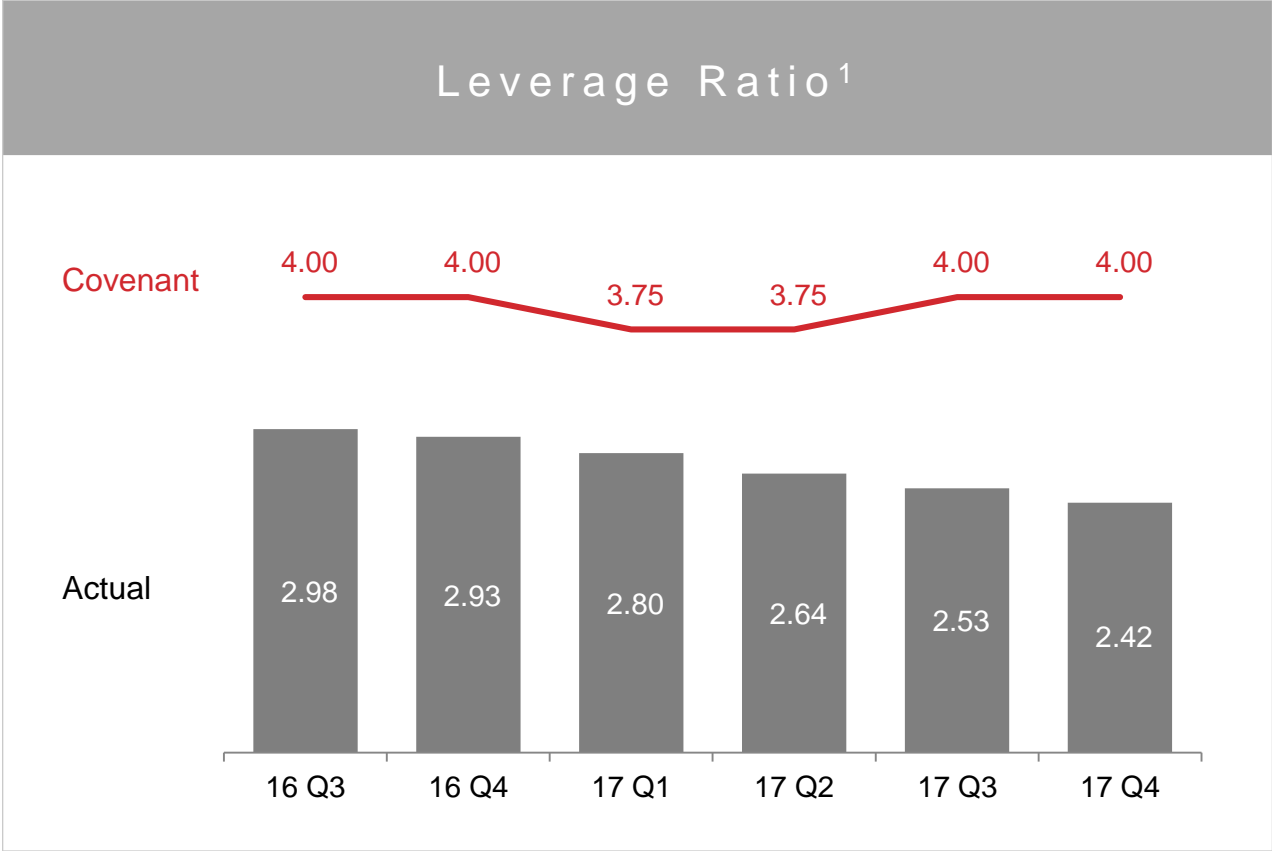
<sup>1</sup> Adjusted net income is defined as GAAP net income + amortization + non-cash stock based compensation expense + loss on early extinguishment of debt + our proportion of amortization of intangible assets at our equity method investment + impairment of equity method investment + gain on disposition of business + other non-cash adjustments, each net of taxes. See appendix B for a reconciliation of non-GAAP measures to GAAP. FLEETCOR also refers to adjusted net income per diluted share as cash EPS and uses this metric as a proxy for free cash flow

<sup>2</sup> 2010 is reflected on a pro forma basis (to exclude the impact of a one-time charge related to stock comp expense and to reflect the impact of public company expenses, loss on extinguishment of debt non-cash compensation expenses associated with our stock plan and an increase in the effective tax rate, effective during 2011). See appendix B for a reconciliation of non-GAAP measures to GAAP

<sup>3</sup> Columns may not recalculate due to rounding

# Leverage Ratio

FLEETCOR has a flexible capital structure and targets <3x leverage\*



¹ Calculated based on the covenant terms defined by our Credit Facility Agreement



# Summary

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FLEETCOR is a specialized, fast growth, acquisitive company ... that we believe has the potential to grow faster than the overall payments industry

- Company** FLEETCOR is a specialty B to B payments company in an attractive industry, with barriers to entry, and a strong value proposition.
- Growth** FLEETCOR has grown revenue and cash EPS 26% compounded annually since its IPO<sup>1</sup>. FLEETCOR has three growth paths ... more customers, more geographies and more spend ... with significant runway in each.
- Acquisitions** FLEETCOR has a proven acquisition capability and has had success growing profitability ... still numerous targets out there to acquire.
- Objectives** FLEETCOR's midterm objective is to grow cash EPS growth of 15-20% per year.

1 Compound annual growth rate from 2010 to 2017. See appendix B for reconciliation of non-GAAP measures to GAAP



# Agenda

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## Appendices

A: Fuel Market Opportunity

B: Non-GAAP to GAAP Reconciliations



# Appendix A: Fuel Market Opportunity

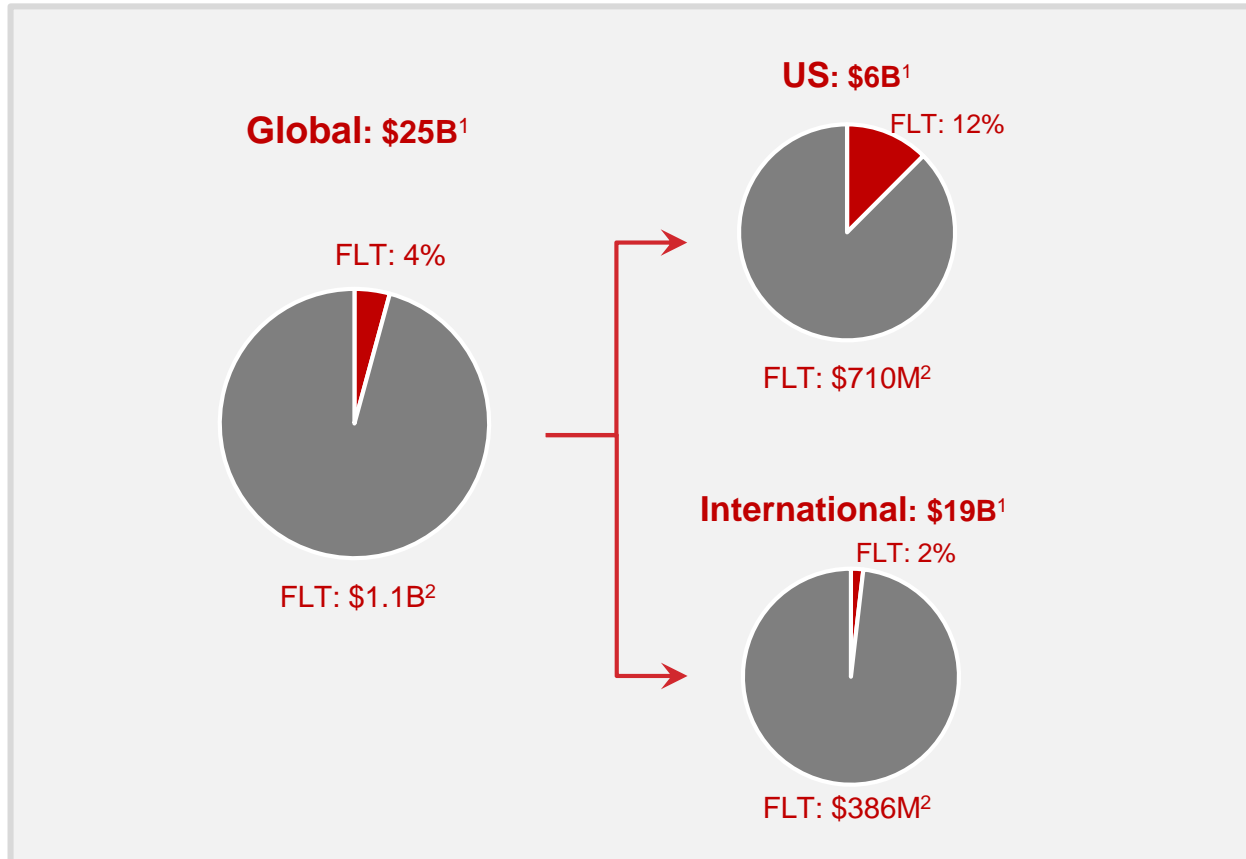
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# Fuel ... A \$25B Global Revenue Opportunity

FLEETCOR, the largest independent fuel payments provider, serves approximately 4% of the \$25B global fuel payment opportunity ... and has a 12% share of the US market









<sup>1</sup> Source: Bureau of Transportation Statistics (2015), Mercator (2017), US Department of Transportation (2012), Anuário Estatístico ANP (2015), BR Annual Reports (2015), Alpha Nova (2015), BP Statistical Review of World Energy (2016), and FLEETCOR analysis

<sup>2</sup> Fuel card product revenues for the FY 2017



# Fuel ... FLEETCOR's US SME Source of New Sales

The majority of FLEETCOR's new "sold" US SME accounts were previously using less advantaged methods.

Method	Comparative Attributes <sup>1</sup>				Previous Payment Method Used by New Customers	
	Controls	Reporting	Convenience	Savings	% Local Sales <sup>2</sup>	% Trucking Sales <sup>3</sup>
 Multi-Brand / Universal Fuel Card	●	●	●	●	8%	24%
 Private Label Fuel Card	●	●	●	●	15%	0%
 General Purpose Credit Card	●	●	●	●	57%	18%
 House Account	●	●	●	●	5%	0%
 Own Site Fueling	●	●	●	●	0%	2%
 Cash / Check / Debit Card	●	●	●	●	15%	56%

<sup>1</sup> FLEETCOR analysis

<sup>2</sup> Based on % of sales revenue from <10 vehicle Local accounts sold in FY2016 excluding sales to National accounts

<sup>3</sup> Based on % of new <20 vehicle Trucking accounts sold year to date through June 2017





# Appendix: Non-GAAP to GAAP Reconciliations

## **About Non-GAAP Financial Measures**

This presentation includes certain measures described below that are “non-GAAP financial measures.” Adjusted revenue is calculated as revenues less merchant commissions. We use adjusted revenue as a basis to evaluate our revenues, net of the commissions that are paid to merchants to participate in our card programs. The commissions paid to merchants can vary when market spreads fluctuate in much the same way as revenues are impacted when market spreads fluctuate. Adjusted net income is calculated as net income, adjusted to eliminate (a) non-cash stock based compensation expense related to share based compensation awards, (b) amortization of deferred financing costs, discounts and intangible assets, amortization of the premium recognized on the purchase of receivables, and our proportionate share of amortization of intangible assets at our equity method investment, (c) a non-recurring net gain at our equity method investment, (d) impairment of our equity method investment, (e) net gain on disposition of business, (f) loss on early extinguishment of debt and, (g) other non-recurring items, including the impact of the Tax Reform Act. We prepare adjusted net income to eliminate the effect of items that we do not consider indicative of our core operating performance. We may also refer to adjusted net income as free cash flow or cash net income.

Adjusted net income is a supplemental measure of operating performance that does not represent and should not be considered as an alternative to revenues, net income or cash flow from operations, as determined by U.S. generally accepted accounting principles, or U.S. GAAP, and our calculation thereof may not be comparable to that reported by other companies. We believe it is useful to exclude non-cash stock based compensation expense from adjusted net income because non-cash equity grants made at a certain price and point in time do not necessarily reflect how our business is performing at any particular time and stock based compensation expense is not a key measure of our core operating performance. We also believe that amortization expense can vary substantially from company to company and from period to period depending upon their financing and accounting methods, the fair value and average expected life of their acquired intangible assets, their capital structures and the method by which their assets were acquired; therefore, we have excluded amortization expense from our adjusted net income. We also believe one-time non-recurring gains, losses and impairment charges do not necessarily reflect how our investments and business are performing.

Organic revenue growth is calculated as revenue growth in the current period adjusted for the impact of changes in the macroeconomic environment (to include fuel price, fuel price spreads and changes in foreign exchange rates) over revenue in the comparable prior period adjusted to include/remove the impact of acquisitions and/or divestitures that have occurred subsequent to that period. We believe that organic revenue growth on a macro-neutral, one-time items, and acquisition/divestiture basis is useful to investors for understanding the performance of FLEETCOR.

Management uses adjusted revenue, adjusted net income, and organic revenue growth :  
as measurements of operating performance because they assist us in comparing our operating performance on a consistent basis;

- for planning purposes, including the preparation of our internal annual operating budget;
- to allocate resources to enhance the financial performance of our business; and
- to evaluate the performance and effectiveness of our operational strategies.

We believe adjusted revenues, adjusted net income, and organic revenue growth are key measures used by FLEETCOR and investors as supplemental measures to evaluate the overall operating performance of companies in our industry. By providing these non-GAAP financial measures, together with reconciliations, we believe we are enhancing investors' understanding of our business and our results of operations, as well as assisting investors in evaluating how well we are executing strategic initiatives.

Reconciliations of GAAP results to non-GAAP results are provided in the attached Appendix.

# Reconciliation of Net Income to EBITDA

(\$M)	QTD Ended		Year Ended December 31,						
	Q4 2017	Q4 2016	2017	2016	2015	2014	2013	2012	2011
Net income	282.7	95.4	740.2	452.4	362.4	368.7	\$284.5	\$216.2	\$147.3
Provision for Income Taxes	(74.4)	58.0	153.4	190.5	173.6	144.2	119.1	94.6	63.5
Interest Expense, Net	30.8	22.0	107.1	71.9	71.3	28.9	16.5	13.0	13.4
Other Expense (Income)	0.2	1.9	(173.4)	3.0	2.5	(0.7)	0.6	1.1	(0.6)
Depreciation and Amortization	65.8	61.4	264.6	203.3	193.5	112.4	72.7	52.0	36.2
Equity method loss	0.7	38.6	53.2	36.4	57.7	8.6	-	-	-
Loss on extinguishment	-	-	3.3	-	-	15.8	-	-	2.7
Other operating, net	0.0	-	0.0	(0.7)	(4.2)	(29.5)	-	-	-
<b>EBITDA</b>	<b>\$305.8</b>	<b>\$277.4</b>	<b>\$1,148.3</b>	<b>\$956.7</b>	<b>\$856.7</b>	<b>\$648.3</b>	<b>\$493.4</b>	<b>\$377.0</b>	<b>\$262.5</b>
Revenue	610.0	515.0	2,249.5	1,831.5	1,702.9	1,199.4	\$895.2	\$707.5	\$519.6
<b>EBITDA MARGIN</b>	<b>50.1%</b>	<b>53.9%</b>	<b>51.0%</b>	<b>52.2%</b>	<b>50.3%</b>	<b>54.1%</b>	<b>55.1%</b>	<b>53.3%</b>	<b>50.5%</b>

\* The sum of EBITDA may not equal the totals presented due to rounding.

# Reconciliation of Net Income to Adjusted Net Income

(In thousands, except per share amounts)

	Three Months Ended December 31,		Year Ended December 31,	
	2017	2016	2017	2016 <sup>2</sup>
Net income	\$ 282,696	\$ 95,424	\$ 740,200	\$ 452,385
Stock based compensation	24,400	13,921	93,297	63,946
Amortization of intangible assets, premium on receivables, deferred financing costs and discounts	55,893	55,232	233,280	184,475
Impairment of equity method investment	-	36,065	44,600	36,065
Net gain on disposition of business	-	-	(109,205)	-
Loss on extinguishment of debt	-	-	3,296	-
Non-recurring loss due to merger of entities	-	-	2,028	-
Non-recurring net gain at equity method investment	-	-	-	(10,845)
Legal settlement	11,000	-	11,000	-
Restructuring costs	1,043	-	1,043	-
Total pre-tax adjustments	92,336	105,218	279,339	273,641
Income tax impact of pre-tax adjustments at the effective tax rate <sup>1</sup>	(23,453)	(20,121)	(93,164)	(66,850)
Impact of 2017 tax reform	(127,466)	-	(127,466)	-
Adjusted net income	\$ 224,113	\$ 180,521	\$ 798,909	\$ 659,176
Adjusted net income per diluted share	\$ 2.42	\$ 1.90	\$ 8.54	\$ 6.92
Diluted shares	92,623	95,235	93,594	95,213

\* Columns may not calculate due to impact of rounding.

<sup>1</sup> Excludes the results of our equity method investment on our effective tax rate, as results from our equity method investment are reported within the Consolidated Income Statements on a post-tax basis and no tax-over-book outside basis differences related to our equity method investment. Also excludes the net gain realized upon our disposition of Nextraq, representing a pretax gain of \$175.0 million and tax on gain of \$65.8 million. The tax on the gain is included in "Net gain on disposition of business".

<sup>2</sup> Reflects the impact of the Company's adoption of Accounting Standards Update 2016-09, *Compensation-Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting*, to simplify several aspects of the accounting for share-based compensation, including the income tax consequences.

# Reconciliation of Adjusted Net Income to Pro Forma Adjusted Net Income

(\$M)	Year Ended 2010	2011 Changes*	Pro forma 2010
Income before income taxes	\$ 151.3	\$ 0.7	\$ 152.0
Provision for income taxes	43.4	2.4	45.8
Net income	107.9	(1.7)	106.2
Net income per diluted share	\$1.34	\$(0.02)	\$1.32
Stock based compensation	26.7	(5.0)	21.7
Amortization of intangible assets, premium on receivables, deferred financing costs and discounts	22.5	-	22.5
Loss on extinguishment of debt	-	2.7	2.7
Total pre-tax adjustments	49.2	(2.3)	46.9
Income tax impact of pre-tax adjustments at the effective tax rate	(14.1)	-	(14.1)
Adjusted net income	\$ 143.0	\$ (4.0)	\$ 139.0
Adjusted net income per diluted share	\$1.77	\$(0.11)	\$1.66
Diluted shares outstanding	80.8	2.9	83.7

\*2011 changes include approximately \$2.0 million in incremental cash operating costs for public company expenses, \$2.7 million in losses on the extinguishment of debt, \$18.0 million of non-cash compensation expenses associated with our stock plan, \$23.0 million of non-cash compensation expense associated with our IPO, and a 1.4% increase in our effective tax rate from 28.7% in 2010 to 30.1% in 2011. Additionally, 2011 reflects an increase of 2.9 million diluted shares outstanding, from 80.8 million at in 2010 to 83.7 million in 2011.

# Reconciliation of Organic Growth Calculation

(in millions)

	Q1 2016 Organic Growth			Q2 2016 Organic Growth			Q3 2016 Organic Growth			Q4 2016 Organic Growth		
	2016	2015	%	2016	2015	%	2016	2015	%	2016	2015	%
	Macro Adj <sup>3</sup>	Pro forma <sup>2</sup>		Macro Adj <sup>3</sup>	Pro forma <sup>2</sup>		Macro Adj <sup>3</sup>	Pro forma <sup>2</sup>		Macro Adj <sup>3</sup>	Pro forma <sup>2</sup>	
Fuel Cards	\$ 274	\$ 243	13%	\$ 262	\$ 238	10%	\$ 285	\$ 260	10%	\$ 274	\$ 254	8%
Corporate Payments	41	38	8%	45	40	13%	46	42	11%	47	43	11%
Tolls	3	3	15%	3	2	14%	22	20	12%	62	55	14%
Lodging	21	19	7%	25	23	9%	28	26	7%	27	23	15%
Gift	42	43	0%	37	32	17%	58	54	8%	47	42	11%
Other <sup>1</sup>	70	70	0%	71	69	2%	69	69	0%	67	69	-2%
Consolidated Revenues, net	\$ 452	\$ 416	9%	\$ 442	\$ 405	9%	\$ 509	\$ 470	8%	\$ 524	\$ 485	8%

	Q1 2017 Organic Growth			Q2 2017 Organic Growth			Q3 2017 Organic Growth			Q4 2017 Organic Growth		
	2017	2016	%	2017	2016	%	2017	2016	%	2017	2016	%
	Macro Adj <sup>3</sup>	Pro forma <sup>2,4</sup>		Macro Adj <sup>3</sup>	Pro forma <sup>2,4</sup>		Macro Adj <sup>3</sup>	Pro forma <sup>2,4</sup>		Macro Adj <sup>3</sup>	Pro forma <sup>2,4</sup>	
Fuel Cards	\$ 262	\$ 238 <sup>5</sup>	10%	\$ 263	\$ 243	8%	\$ 274	\$ 260	6%	\$ 268	\$ 256 <sup>5</sup>	5%
Corporate Payments	47	41	13%	50	45	12%	72	61	17%	92	79	16%
Tolls	62	56	12%	70	61	13%	81	68	19%	90	72	24%
Lodging	24	21	15%	29	25	16%	33	28	18%	41	31	31%
Gift	48	42	14%	41	37	11%	55	58	-6%	50	47	6%
Other <sup>1</sup>	64	66	-2%	67	68	-1%	58	57	2%	54	53	0%
Consolidated Revenues, net	\$ 508	\$ 463	10%	\$ 520	\$ 479	9%	\$ 573	\$ 532	8%	\$ 594	\$ 538	10%

\* Columns may not calculate due to impact of rounding.

<sup>1</sup> Other includes telematics, maintenance, food, and transportation related businesses.

<sup>2</sup> Pro forma to include acquisitions and exclude dispositions, consistent with the comparable period's ownership.

<sup>3</sup> Adjusted to remove the impact of changes in the macroeconomic environment to be consistent with the same period of prior year, using constant fuel prices, fuel price spreads and foreign exchange rates.

<sup>4</sup> 2016 reflects immaterial corrections from previously disclosed amounts for the prior period.

<sup>5</sup> Adjustments related to one-time items not representative of normal business operations.

# Reconciliation of Non-GAAP Revenue by Product to GAAP Revenue by Product- 2017 Organic Growth

(in millions)

	Revenue- 2017 Organic Growth*							
	Macro Adjusted <sup>1</sup>			Pro forma <sup>2,3</sup>				
	Q4'17	Q3'17	Q2'17	Q1'17	Q4'16	Q3'16	Q2'16	Q1'16
<b>FUEL CARDS</b>								
Pro forma and macro adjusted	\$ 268	\$ 274	\$ 263	\$ 262	\$ 256	\$ 260	\$ 243	\$ 238
Impact of acquisitions/dispositions	-	-	-	-	(2)	(1)	(2)	(2)
Impact of fuel prices/spread	8	(1)	20	3	-	-	-	-
Impact of foreign exchange rates	7	3	(4)	(5)	-	-	-	-
One-time items <sup>4</sup>	(2)	-	-	-	2	-	-	6
As reported	<u>\$ 281</u>	<u>\$ 276</u>	<u>\$ 278</u>	<u>\$ 260</u>	<u>\$ 256</u>	<u>\$ 259</u>	<u>\$ 241</u>	<u>\$ 242</u>
<b>CORPORATE PAYMENTS</b>								
Pro forma and macro adjusted	\$ 92	\$ 72	\$ 50	\$ 47	\$ 79	\$ 61	\$ 45	\$ 41
Impact of acquisitions/dispositions	-	-	-	-	(32)	(15)	-	-
Impact of fuel prices/spread	0	0	0	0	-	-	-	-
Impact of foreign exchange rates	1	0	-	-	-	-	-	-
One-time items <sup>4</sup>	-	-	-	-	-	-	-	-
As reported	<u>\$ 93</u>	<u>\$ 72</u>	<u>\$ 50</u>	<u>\$ 47</u>	<u>\$ 47</u>	<u>\$ 46</u>	<u>\$ 45</u>	<u>\$ 41</u>
<b>TOLLS</b>								
Pro forma and macro adjusted	\$ 90	\$ 81	\$ 70	\$ 62	\$ 72	\$ 68	\$ 61	\$ 56
Impact of acquisitions/dispositions	-	-	-	-	-	(42)	(59)	(53)
Impact of fuel prices/spread	-	-	-	-	-	-	-	-
Impact of foreign exchange rates	1	2	6	15	-	-	-	-
One-time items <sup>4</sup>	-	-	-	-	-	-	-	-
As reported	<u>\$ 91</u>	<u>\$ 83</u>	<u>\$ 76</u>	<u>\$ 77</u>	<u>\$ 72</u>	<u>\$ 26</u>	<u>\$ 2</u>	<u>\$ 2</u>
<b>LODGING</b>								
Pro forma and macro adjusted	\$ 41	\$ 33	\$ 29	\$ 24	\$ 31	\$ 28	\$ 25	\$ 21
Impact of acquisitions/dispositions	-	-	-	-	(4)	-	-	-
Impact of fuel prices/spread	-	-	-	-	-	-	-	-
Impact of foreign exchange rates	-	-	-	-	-	-	-	-
One-time items <sup>4</sup>	-	-	-	-	-	-	-	-
As reported	<u>\$ 41</u>	<u>\$ 33</u>	<u>\$ 29</u>	<u>\$ 24</u>	<u>\$ 27</u>	<u>\$ 28</u>	<u>\$ 25</u>	<u>\$ 21</u>

# Reconciliation of Non-GAAP Revenue by Product to GAAP Revenue by Product- 2017 Organic Growth (cont.)

(in millions)

	Revenue- 2017 Organic Growth*							
	Macro Adjusted <sup>1</sup>				Pro forma <sup>2,3</sup>			
	Q4'17	Q3'17	Q2'17	Q1'17	Q4'16	Q3'16	Q2'16	Q1'16
<b>GIFT</b>								
Pro forma and macro adjusted	\$ 50	\$ 55	\$ 41	\$ 48	\$ 47	\$ 58	\$ 37	\$ 42
Impact of acquisitions/dispositions	-	-	-	-	-	-	-	-
Impact of fuel prices/spread	-	-	-	-	-	-	-	-
Impact of foreign exchange rates	-	-	-	-	-	-	-	-
One-time items <sup>4</sup>	-	-	-	-	-	-	-	-
As reported	<u>\$ 50</u>	<u>\$ 55</u>	<u>\$ 41</u>	<u>\$ 48</u>	<u>\$ 47</u>	<u>\$ 58</u>	<u>\$ 37</u>	<u>\$ 42</u>
<b>OTHER<sup>5</sup></b>								
Pro forma and macro adjusted	\$ 54	\$ 58	\$ 67	\$ 64	\$ 53	\$ 57	\$ 68	\$ 66
Impact of acquisitions/dispositions	-	-	-	-	12	10	-	-
Impact of fuel prices/spread	-	-	-	-	-	-	-	-
Impact of foreign exchange rates	1	0	(1)	(0)	-	-	-	-
One-time items <sup>4</sup>	-	-	-	-	-	-	-	-
As reported	<u>\$ 55</u>	<u>\$ 59</u>	<u>\$ 67</u>	<u>\$ 64</u>	<u>\$ 66</u>	<u>\$ 67</u>	<u>\$ 68</u>	<u>\$ 66</u>
<b><u>FLEETCOR CONSOLIDATED REVENUES</u></b>								
Pro forma and macro adjusted	\$ 594	\$ 573	\$ 520	\$ 508	\$ 538	\$ 532	\$ 479	\$ 463
Impact of acquisitions/dispositions	-	-	-	-	(26)	(48)	(61)	(55)
Impact of fuel prices/spread	8	(0)	20	3	-	-	-	-
Impact of foreign exchange rates	10	6	1	10	-	-	-	-
One-time items <sup>4</sup>	(2)	-	-	-	2	-	-	6
As reported	<u>\$ 610</u>	<u>\$ 578</u>	<u>\$ 541</u>	<u>\$ 520</u>	<u>\$ 515</u>	<u>\$ 484</u>	<u>\$ 418</u>	<u>\$ 414</u>

\* Columns may not calculate due to impact of rounding.

1 Adjusted to remove the impact of changes in the macroeconomic environment to be consistent with the same period of prior year, using constant fuel prices, fuel price spreads and foreign exchange rates, as well as one-time items.

2 Pro forma to include acquisitions and exclude dispositions and one-time items, consistent with previous period ownership.

3 2016 reflects immaterial corrections in estimated allocation of revenue by product from previously disclosed amounts.

4 Adjustments related to one-time items not representative of normal business operations.

5 Other includes telematics, maintenance, food and transportation related businesses.

# Reconciliation of Non-GAAP Revenue by Product to GAAP Revenue by Product- 2016 Organic Growth

(in millions)

	Revenue- 2016 Organic Growth*							
	Macro Adjusted <sup>1,3</sup>				Pro forma <sup>2</sup>			
	Q4'16	Q3'16	Q2'16	Q1'16	Q4'15	Q3'15	Q2'15	Q1'15
<b>FUEL CARDS</b>								
Pro forma and macro adjusted	\$ 274	\$ 285	\$ 262	\$ 274	\$ 254	\$ 260	\$ 238	\$ 243
Impact of acquisitions/dispositions	-	-	-	-	(2)	(1)	-	-
Impact of fuel prices/spread	(9)	(18)	(15)	(25)	-	-	-	-
Impact of foreign exchange rates	(9)	(8)	(7)	(8)	-	-	-	-
As reported	<u>\$ 256</u>	<u>\$ 259</u>	<u>\$ 240</u>	<u>\$ 242</u>	<u>\$ 252</u>	<u>\$ 258</u>	<u>\$ 238</u>	<u>\$ 243</u>
<b>CORPORATE PAYMENTS</b>								
Pro forma and macro adjusted	\$ 47	\$ 46	\$ 45	\$ 41	\$ 43	\$ 42	\$ 40	\$ 38
Impact of acquisitions/dispositions	-	-	-	-	-	-	-	-
Impact of fuel prices/spread	0	0	(0)	(0)	-	-	-	-
Impact of foreign exchange rates	-	-	-	-	-	-	-	-
As reported	<u>\$ 47</u>	<u>\$ 46</u>	<u>\$ 45</u>	<u>\$ 41</u>	<u>\$ 43</u>	<u>\$ 42</u>	<u>\$ 40</u>	<u>\$ 38</u>
<b>TOLLS</b>								
Pro forma and macro adjusted	\$ 62	\$ 22	\$ 3	\$ 3	\$ 55	\$ 20	\$ 2	\$ 3
Impact of acquisitions/dispositions	-	-	-	-	(52)	(17)	-	-
Impact of fuel prices/spread	-	-	-	-	-	-	-	-
Impact of foreign exchange rates	10	4	(0)	(1)	-	-	-	-
As reported	<u>\$ 72</u>	<u>\$ 26</u>	<u>\$ 2</u>	<u>\$ 2</u>	<u>\$ 2</u>	<u>\$ 2</u>	<u>\$ 2</u>	<u>\$ 3</u>
<b>LODGING</b>								
Pro forma and macro adjusted	\$ 27	\$ 28	\$ 25	\$ 21	\$ 23	\$ 26	\$ 23	\$ 19
Impact of acquisitions/dispositions	-	-	-	-	-	-	-	-
Impact of fuel prices/spread	-	-	-	-	-	-	-	-
Impact of foreign exchange rates	-	-	-	-	-	-	-	-
As reported	<u>\$ 27</u>	<u>\$ 28</u>	<u>\$ 25</u>	<u>\$ 21</u>	<u>\$ 23</u>	<u>\$ 26</u>	<u>\$ 23</u>	<u>\$ 19</u>



# Reconciliation of Non-GAAP Revenue by Product to GAAP Revenue by Product- 2016 Organic Growth (cont.)

(in millions)

	Revenue- 2016 Organic Growth*							
	Macro Adjusted <sup>1,3</sup>				Pro forma <sup>2</sup>			
	Q4'16	Q3'16	Q2'16	Q1'16	Q4'15	Q3'15	Q2'15	Q1'15
<b>GIFT</b>								
Pro forma and macro adjusted	\$ 47	\$ 58	\$ 37	\$ 42	\$ 42	\$ 54	\$ 32	\$ 43
Impact of acquisitions/dispositions	-	-	-	-	-	-	-	-
Impact of fuel prices/spread	-	-	-	-	-	-	-	-
Impact of foreign exchange rates	-	-	-	-	-	-	-	-
As reported	<u>\$ 47</u>	<u>\$ 58</u>	<u>\$ 37</u>	<u>\$ 42</u>	<u>\$ 42</u>	<u>\$ 54</u>	<u>\$ 32</u>	<u>\$ 43</u>
<b>OTHER<sup>4</sup></b>								
Pro forma and macro adjusted	\$ 67	\$ 69	\$ 71	\$ 70	\$ 69	\$ 69	\$ 69	\$ 70
Impact of acquisitions/dispositions	-	-	-	-	-	-	-	-
Impact of fuel prices/spread	-	-	-	-	-	-	-	-
Impact of foreign exchange rates	(2)	(2)	(3)	(5)	-	-	-	-
As reported	<u>\$ 66</u>	<u>\$ 67</u>	<u>\$ 68</u>	<u>\$ 66</u>	<u>\$ 69</u>	<u>\$ 69</u>	<u>\$ 69</u>	<u>\$ 70</u>
<b><u>FLEETCOR CONSOLIDATED REVENUES</u></b>								
Pro forma and macro adjusted	\$ 524	\$ 509	\$ 442	\$ 452	\$ 485	\$ 470	\$ 405	\$ 416
Impact of acquisitions/dispositions	-	-	-	-	(54)	(19)	-	-
Impact of fuel prices/spread	(9)	(18)	(15)	(25)	-	-	-	-
Impact of foreign exchange rates	(0)	(6)	(10)	(13)	-	-	-	-
As reported	<u>\$ 515</u>	<u>\$ 484</u>	<u>\$ 418</u>	<u>\$ 414</u>	<u>\$ 431</u>	<u>\$ 451</u>	<u>\$ 405</u>	<u>\$ 416</u>

\* Columns may not calculate due to impact of rounding.

1 Adjusted to remove the impact of changes in the macroeconomic environment to be consistent with the same period of prior year, using constant fuel prices, fuel price spreads and foreign exchange rates.

2 Pro forma to include acquisitions and exclude dispositions and one-time items, consistent with previous period ownership.

3 2016 reflects immaterial corrections in estimated allocation of revenue by product from previously disclosed amounts.

4 Other includes telematics, maintenance, food and transportation related businesses.