



STP Acquisition Investor Presentation

March 15, 2016

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1 Transaction Overview

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STP Transaction Overview

| | |
|-----------|--|
| Price | <ul style="list-style-type: none">• FleetCor signed a definitive agreement to acquire STP for approximately R\$4.2 billion Real or \$1.05 billion USD¹ |
| Valuation | <ul style="list-style-type: none">• ~11.5x 2015 EBITDA, adjusted for one-time items• ~9.0x 2015 EBITDA post tax-deductible goodwill & intangibles• Both multiples prior to synergies |
| Timing | <ul style="list-style-type: none">• Expected close in third quarter of 2016, subject to regulatory approval |
| Accretion | <ul style="list-style-type: none">• 2016 annualized accretion estimate of approximately \$0.30 cash EPS ... \$0.10 - \$0.13 for calendar 2016 depending on timing of close |
| Leverage | <ul style="list-style-type: none">• Proforma leverage at Q3-16 of 2.9x, post acquisition |

¹ FX of 4.00:1.00 BRL:USD used throughout the presentation.

STP is Brazil's leading electronic toll payment provider, with expansion into parking & fuel payments

Overview

Automatic Toll



- Automatic vehicle ID & payment on toll roads
- Provides convenience & faster travel for users
- Improves vehicle flow & reduces traffic for merchants

Parking



- Ticketless payment in parking lots (malls, airports, etc.)
- Increases usage and retention of customers

Fuel



- Automatic payment at Shell sites
- Increases customer loyalty and station throughput
- Faster & easier than cash or card

2015 Highlights

- 4.5 million active vehicles
- > 800 million transactions annually
- Approximately R\$745 million Real, \$186 million USD revenue
- Brazil-wide 99% toll coverage
- Acceptance at 240 parking lots (e.g. malls, airports)
- Acceptance at 400 Shell fueling stations
- > 1,500 sales & service personnel



Brazil Toll Payments Market

| | |
|---------------------|--|
| Existing Toll Roads | <ul style="list-style-type: none">• 2nd largest toll network globally• 1/2 size of EU, 2x size of US |
| Toll Road Growth | <ul style="list-style-type: none">• Announced new concessions potentially doubling toll road network in medium term• First major expansion since 2010 |
| Vehicles | <ul style="list-style-type: none">• 7% annual historic growth (2010 – 2014) |
| Penetration | <ul style="list-style-type: none">• Currently <10% of vehicles in Brazil• Global major market benchmarks are > 25% |

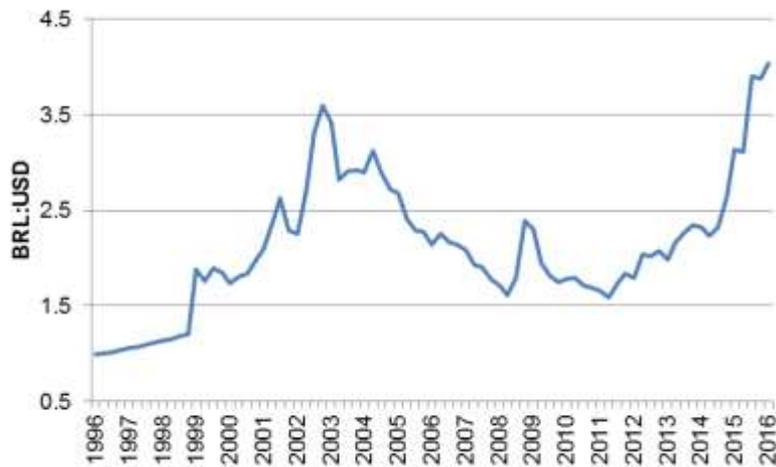
Source: Denetran, Associação Brasileira de Concessionárias de Rodovias.



Brazil is experiencing “difficult times” ... but STP has continued to power through the environmental headwinds

Brazil Environment

- FX¹ ... at 20 year low



- GDP² growth ... currently negative:
 - 2014A = -1.9%
 - 2015A = -3.8%
 - 2016F = -3.0%

STP Performance

- 2nd half 2015:
 - Tag volume growth 9%
 - Revenue growth 13%
- January 2016
 - Revenue growth 13%

¹ Source: Oanda.com, quarterly from March 1996 - 2016

² Source: World Bank, Bloomberg consensus forecast.



Brazil is a large economy, with “superior” historical growth, improving mid-term prospects and a “very attractive” workforce payments market

Brazil Economy – Large & “Improving”

- Comparative GDP (2014):
 - Brazil – \$2.35 trillion
 - UK – \$2.99 trillion
 - Mexico – \$1.29 trillion

- Historical GDP growth¹:

| | <u>20yr CAGR</u> | <u>10yr CAGR</u> |
|---------------------|------------------|------------------|
| World ex-China & US | 2.5% | 2.3% |
| Brazil | 3.0% | 3.4% |

- GDP² growth forecast:

- 2016 = -3.0%
- 2017 = 1.0%

Attractive Workforce Payments Market

- ✓ Many tax-advantaged workforce payment opportunities
 - Fuel cards
 - Tolls
 - Payroll cards
 - Food cards
 - Transport cards
- ✓ Low penetration ... “early days”
- ✓ No major oil company commercial fuel cards
- ✓ Favorable economics ... merchant discount, working capital neutral

¹ Source: US economic Resource Service, www.ers.usda.gov, 20yr '94-'14, 10yr, '04-'14.

² Source: Bloomberg consensus forecast.

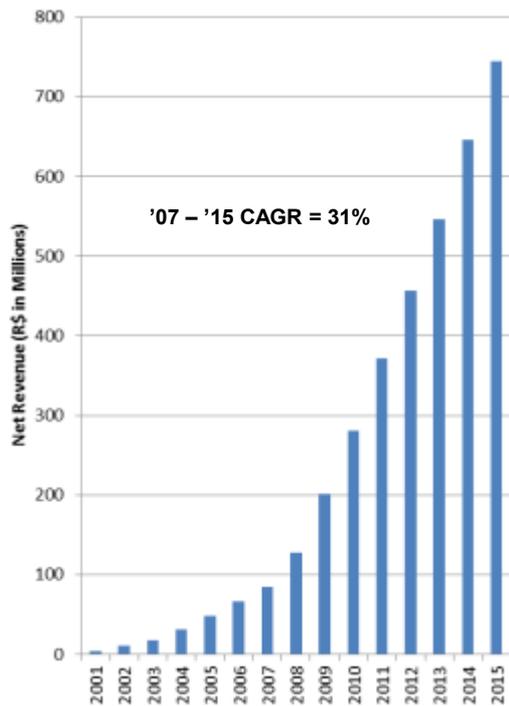


FleetCor Strategic Rationale

- | | |
|------------------------------------|--|
| 1. EPS accretion | <ul style="list-style-type: none">• Immediate cash EPS accretion, with long term EPS growth potential |
| 2. Brazil scale | <ul style="list-style-type: none">• Enhanced scale in Brazil to support our broader ambitions in workforce payments• STP has >1 million commercial vehicles to cross-sell fuel cards, food cards, etc. |
| 3. Innovative fuel payments scheme | <ul style="list-style-type: none">• An innovative, card-less fuel payments solution with FleetCor's global partner, Shell |

STP's prospects for continued revenue & earnings growth are promising

Historic Net Revenue



2015 STP Financials

- Revenue \$186 million USD
- EBITDA \$93 million USD

Drivers 2017 & Beyond

- New toll roads
- Sticker distribution opportunity
- Fuel project w/ Shell
- Synergies

PF Debt and Leverage at Q3-16¹ (\$B)

| | FLT | PF FLT + STP |
|-----------------|---------------|---------------|
| Debt | \$2.1B | \$3.1B |
| Leverage | 2.1x | 2.9x |

Liquidity

| Sources | | Uses | |
|---|----------|----------------------|----------|
| • Availability on existing facilities | \$850m | • STP | \$1,050m |
| • Accordion | \$500m | • Other | \$750m |
| | | - Stock buy-backs | |
| | | - Other acquisitions | |
| • Debt available | \$1,350m | • Total | \$1,800m |
| • 3 quarters of free cash flow ² | \$450m | | |
| • Availability at Q3-16 | \$1,800m | | |

¹ Assumes no stock buy-backs or additional acquisitions.

² Cash net income used as a proxy for free cash flow