FLEETCOR®

Q417 Earnings Release Supplement

Refer to earnings release dated February 8, 2018 for further information

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 31, 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 or FLEETCOR's investor relations website at 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.

Q417 Highlights

- Revenue increased 18%
- Organic revenue grew[1] 10%
- Adjusted net income per share[1] increased 28%
- 91% customer retention[2]
- 23% sales booking growth[3]
- Leverage ratio[4] of 2.42x
- Credit losses[5] of 5 basis points

1 Non-GAAP financial measures; See appendix for reconciliation of non-GAAP measures to GAAP

2 Based on year-over-year volume relevant to business or product (e.g., gallons, spend, etc.) weighted by revenue; excludes US Petroleum Marketers as the end fleet customer is not a customer of FLEETCOR, and Cambridge, CLS and a private label partner in Russia, due to recent nature of acquisitions and availability of data

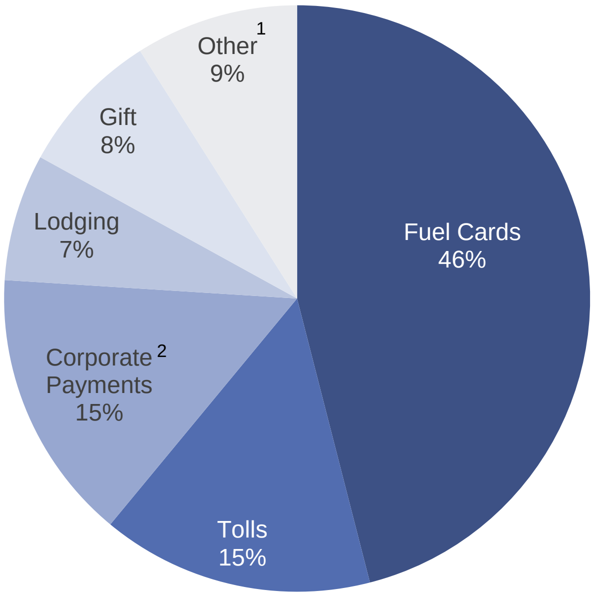
3 YOY new sales change over 4Q16; Sales bookings are the expected first year revenue contribution from new sales based on initial volume activity or expected contract value

4 Leverage Ratio per bank credit agreement calculation; covenant = 4x

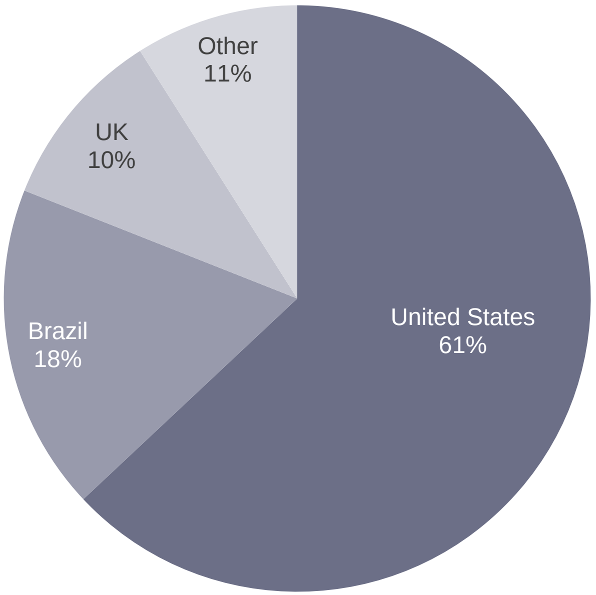
5 Credit losses = Ratio of bad debt expense to billed revenue

Q417 Revenue by Product and Geography

Product Line Revenue Composition



Geographic Market Revenue Composition

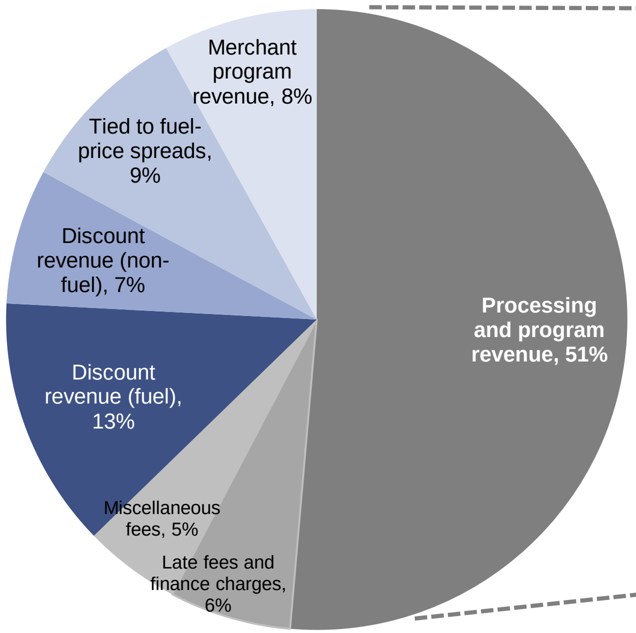


1 Includes maintenance, food and transportation businesses

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

Q417 Revenue by Source

Revenue Source[1]



Customer Processing and Program Revenue Examples

- **Fuel** … transaction fees to trucking customers
- **Tolls** … monthly subscription fees to RFID tag holders
- **Lodging** … transaction fees to customers
- **Gift** … card and processing fees to major retailers

1 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[1]

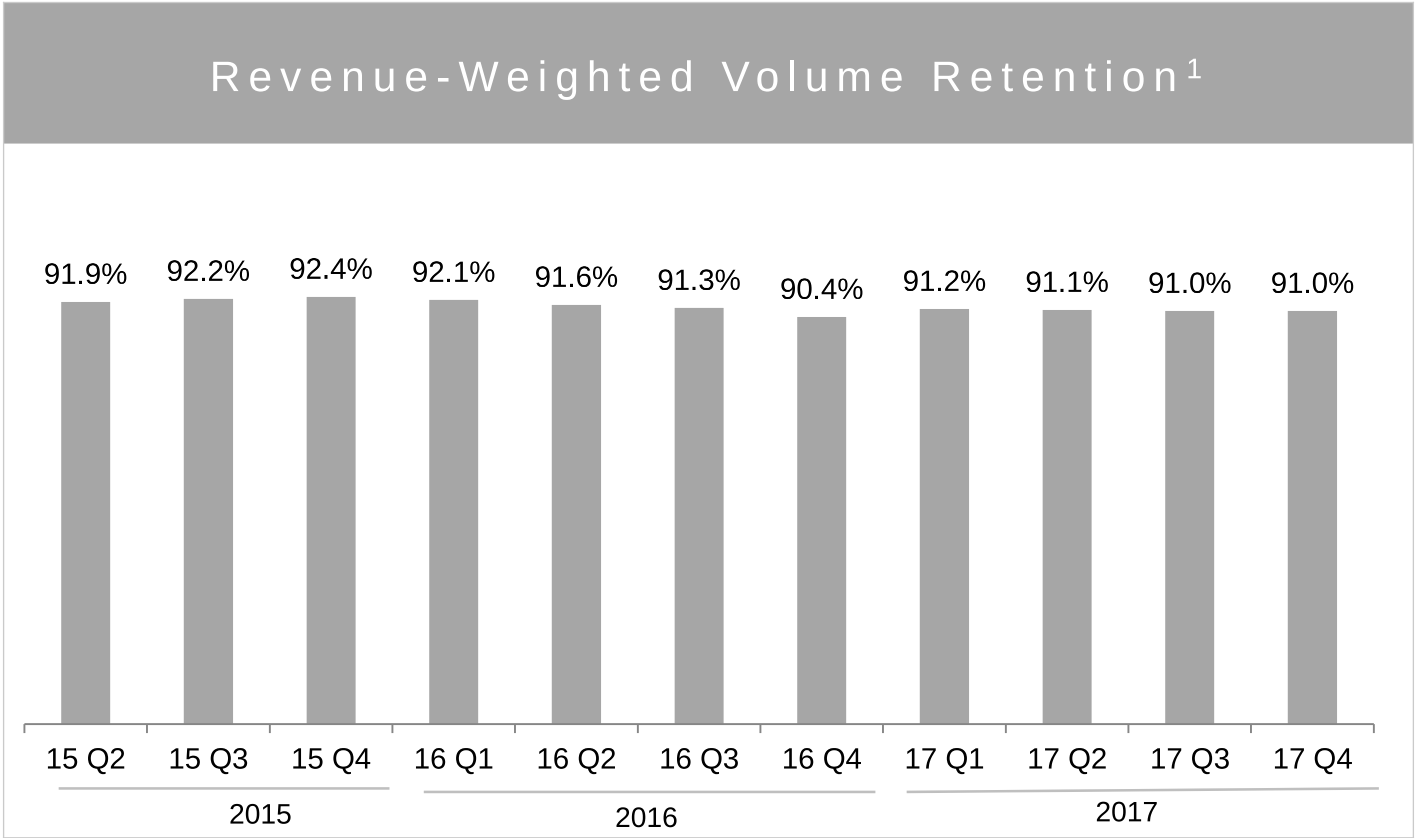
	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4
FUEL	13%	10%	10%	8%	10%[3]	8%	6%[2]	5%[2,3]
CORPORATE PAYMENTS	8%	13%	11%	11%	13%	12%	17%	16%
TOLLS	15%	14%	12%	14%	12%	13%	19%	24%
LODGING	7%	9%	7%	15%	15%	16%	18%	31%
GIFT	0%	17%	8%	11%	14%	11%	-6%	6%
OTHER	0%	2%	0%	-2%	-2%	-1%	2%	0%
FLEETCOR®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

1 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

2 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

3 Reflects adjustments related to one-time items not representative of normal business operations

Revenue … Retention Rates



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

Guidance

FY 2018

- Total revenues between $2,490 million and $2,550 million
- Adjusted revenues between $2,370 million and $2,430 million
- GAAP net income between $690 million and $720 million
- GAAP net income per diluted share between $7.40 and $7.70
- Adjusted net income[1] between $935 million and $965 million
- And Adjusted net income per diluted share to be between $10.05 and $10.35

Assumptions

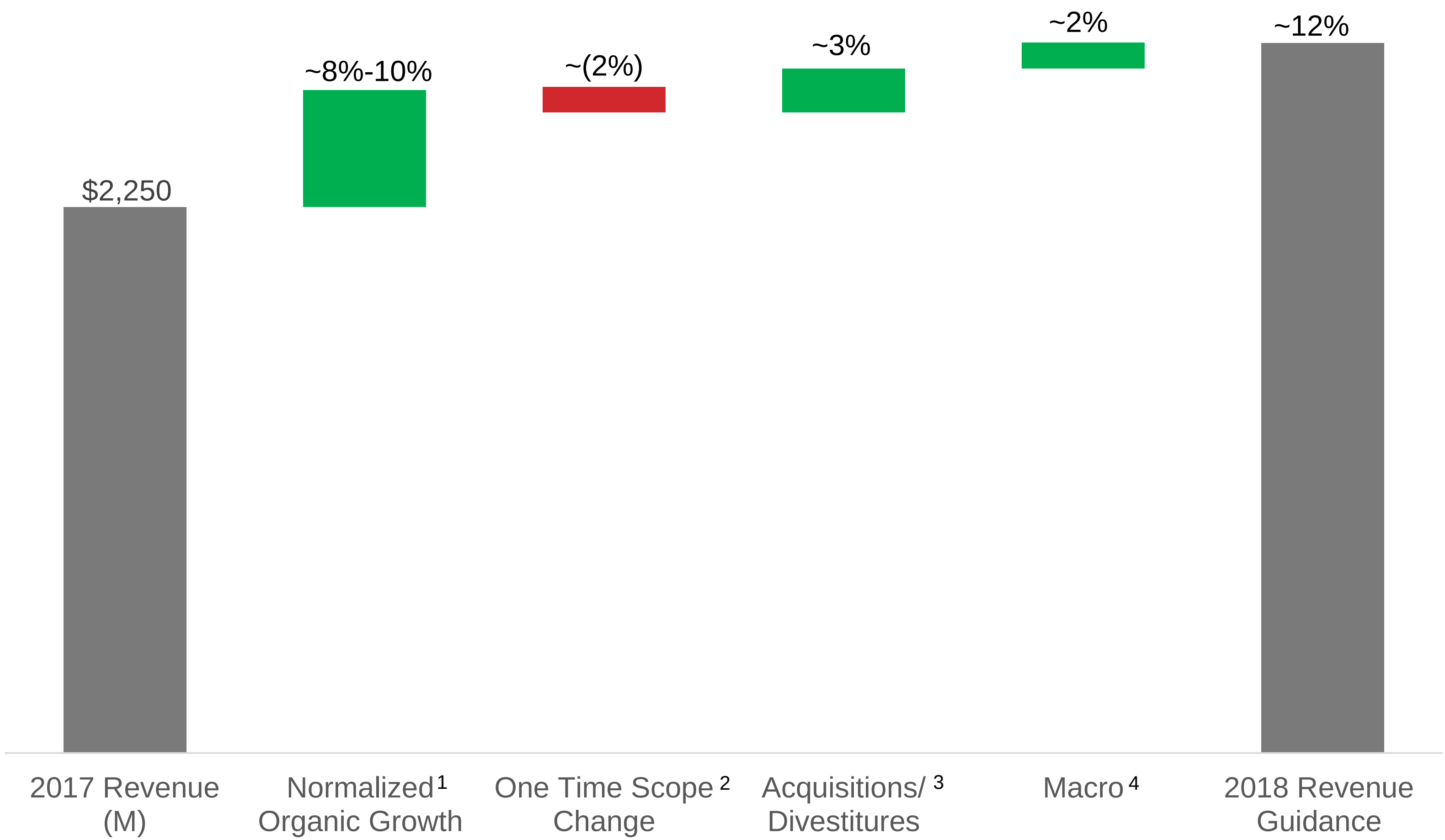
- Weighted fuel prices equal to $2.57 per gallon average in the U.S. for those businesses sensitive to the movement in the retail price of fuel
- Market spreads equal to the 2017 average
- Foreign exchange rates equal to the seven-day average as of January 22, 2018
- Interest expense of $125 million, which assumes two additional twenty-five basis point increases in 2018
- Fully diluted shares outstanding of approximately 93.3 million shares
- A tax rate of 22 to 24%
- No impact for ASC 606, as the Company is still completing its analysis
- No impact related to acquisitions or material new partnership agreements not already disclosed

Q1 2018

- Adjusted net income per share to be between $2.30 and $2.40 ($2.35 at midpoint)

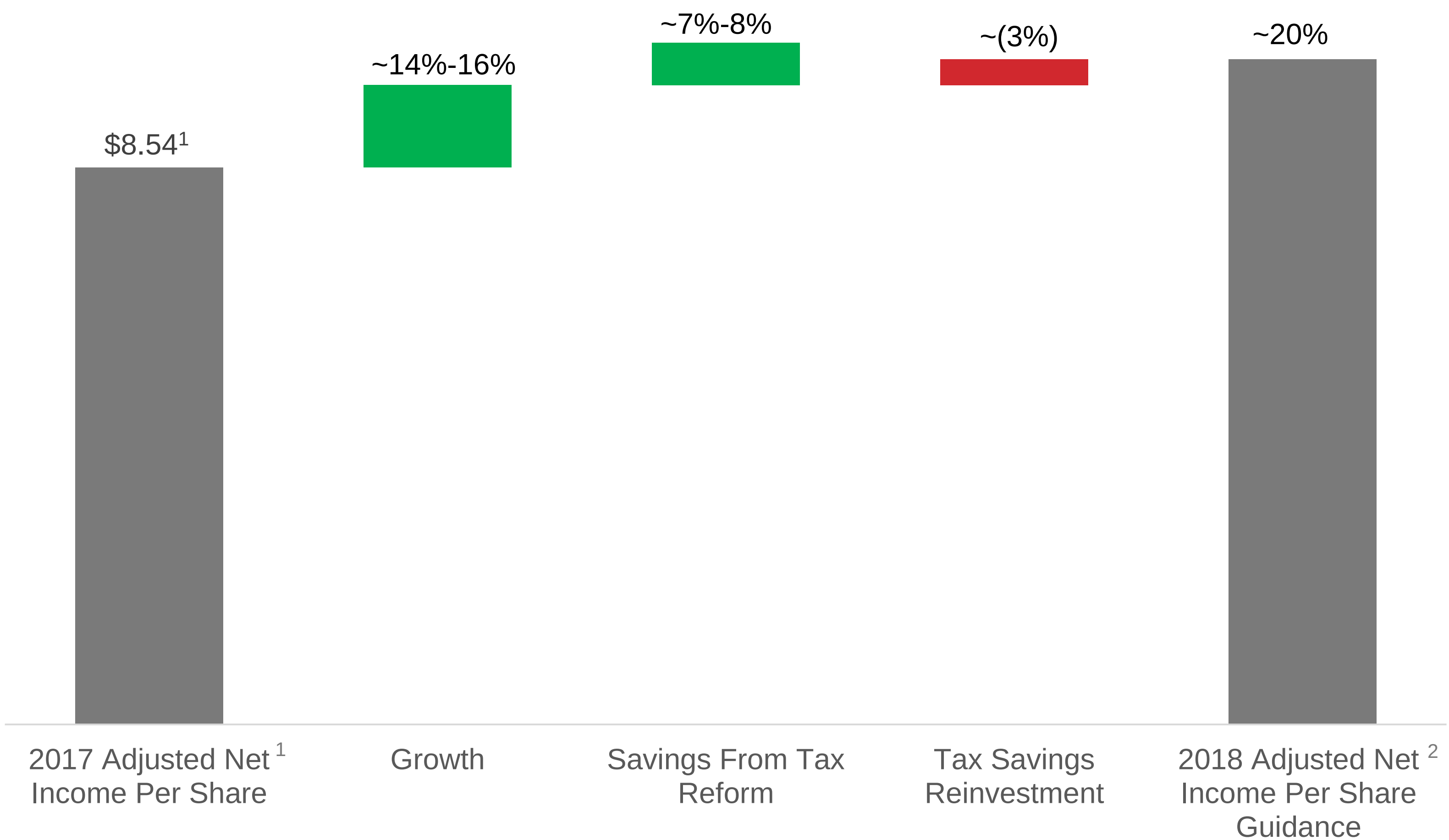
1 A reconciliation of GAAP guidance to non-GAAP guidance is provided in Appendix

2018 Revenue Guidance Bridge



1 Normalized for impact of one-time scope changes in footnote 2
2 Revenue earned in 2017 that is not expected to be earned in 2018 due to the de-conversion of a partner, the impact of the MasterCard portfolio conversion, and benefit from FEMA contract
3 Combined expected full year impact of the Cambridge, CLS and a private label partner in Russia, each acquired in 2017, as well as Nextraq, which was sold in 2017
4 Expected impact of higher average fuel prices, neutral fuel price spreads and favorable foreign exchange conditions in 2018 compared with 2017

2018 Adjusted Net Income Per Share Guidance Bridge



1 A reconciliation of GAAP results to non-GAAP results is provided in Appendix
2 A reconciliation of GAAP guidance to non-GAAP guidance is provided in Appendix

Overall Growth Opportunity

We believe FLEETCOR's three growth paths … more customers, more spend, and more geographies … provide 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

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 the 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 GAAP Revenue to Non-GAAP Revenue

(In thousands)

The following table reconciles revenues, net to adjusted revenues:

	Three Months Ended December 31, 2017	Three Months Ended December 31, 2016	Year Ended December 31, 2017	Year Ended December 31, 2016
Revenues, net	$ 609,991	$ 514,953	$ 2,249,538	$ 1,831,546
Merchant commissions	30,443	25,590	113,133	104,345
Total adjusted revenues	$ 579,548	$ 489,363	$ 2,136,405	$ 1,727,201

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[2]
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[1]	(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.

[1] 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".

[2] 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 Organic Growth Calculation

(in millions)

	Q1 2016 Organic Growth			Q2 2016 Organic Growth			Q3 2016 Organic Growth			Q4 2016 Organic Growth		
	2016 Macro Adj[3]	2015 Pro forma[2]	%	2016 Macro Adj[3]	2015 Pro forma[2]	%	2016 Macro Adj[3]	2015 Pro forma[2]	%	2016 Macro Adj[3]	2015 Pro forma[2]	%
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[1]	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 Macro Adj[3]	2016 Pro forma[2,4]	%	2017 Macro Adj[3]	2016 Pro forma[2,4]	%	2017 Macro Adj[3]	2016 Pro forma[2,4]	%	2017 Macro Adj[3]	2016 Pro forma[2,4]	%
Fuel Cards	$ 262	$ 238 [5]	10%	$ 263	$ 243	8%	$ 274	$ 260	6%	$ 268	$ 256 [5]	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[1]	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.

[1] Other includes telematics, maintenance, food, and transportation related businesses.

[2] Pro forma to include acquisitions and exclude dispositions, consistent with the comparable period's ownership.

[3] 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.

[4] 2016 reflects immaterial corrections from previously disclosed amounts for the prior period.

[5] 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[1]				Pro forma[2,3]			
	Q4'17	Q3'17	Q2'17	Q1'17	Q4'16	Q3'16	Q2'16	Q1'16
FUEL CARDS								
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[4]	(2)	-	-	-	2	-	-	6
As reported	$ 281	$ 276	$ 278	$ 260	$ 256	$ 259	$ 241	$ 242
CORPORATE PAYMENTS								
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[4]	-	-	-	-	-	-	-	-
As reported	$ 93	$ 72	$ 50	$ 47	$ 47	$ 46	$ 45	$ 41
TOLLS								
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[4]	-	-	-	-	-	-	-	-
As reported	$ 91	$ 83	$ 76	$ 77	$ 72	$ 26	$ 2	$ 2
LODGING								
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[4]	-	-	-	-	-	-	-	-
As reported	$ 41	$ 33	$ 29	$ 24	$ 27	$ 28	$ 25	$ 21

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

(in millions)

	Revenue- 2017 Organic Growth*							
	Macro Adjusted[1]				Pro forma[2,3]			
	Q4'17	Q3'17	Q2'17	Q1'17	Q4'16	Q3'16	Q2'16	Q1'16
GIFT								
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[4]	-	-	-	-	-	-	-	-
As reported	$ 50	$ 55	$ 41	$ 48	$ 47	$ 58	$ 37	$ 42
OTHER[5]								
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[4]	-	-	-	-	-	-	-	-
As reported	$ 55	$ 59	$ 67	$ 64	$ 66	$ 67	$ 68	$ 66
FLEETCOR CONSOLIDATED REVENUES								
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[4]	(2)	-	-	-	2	-	-	6
As reported	$ 610	$ 578	$ 541	$ 520	$ 515	$ 484	$ 418	$ 414

* 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[1,3]				Pro forma[2]			
	Q4'16	Q3'16	Q2'16	Q1'16	Q4'15	Q3'15	Q2'15	Q1'15
FUEL CARDS								
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	$ 256	$ 259	$ 240	$ 242	$ 252	$ 258	$ 238	$ 243
CORPORATE PAYMENTS								
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	$ 47	$ 46	$ 45	$ 41	$ 43	$ 42	$ 40	$ 38
TOLLS								
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	$ 72	$ 26	$ 2	$ 2	$ 2	$ 2	$ 2	$ 3
LODGING								
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	$ 27	$ 28	$ 25	$ 21	$ 23	$ 26	$ 23	$ 19

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

(in millions)

	Revenue- 2016 Organic Growth*							
	Macro Adjusted[1,3]				Pro forma[2]			
	Q4'16	Q3'16	Q2'16	Q1'16	Q4'15	Q3'15	Q2'15	Q1'15
GIFT								
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	$ 47	$ 58	$ 37	$ 42	$ 42	$ 54	$ 32	$ 43
OTHER[4]								
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	$ 66	$ 67	$ 68	$ 66	$ 69	$ 69	$ 69	$ 70
FLEETCOR CONSOLIDATED REVENUES								
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	$ 515	$ 484	$ 418	$ 414	$ 431	$ 451	$ 405	$ 416

* 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.

Reconciliation of Non-GAAP Guidance Measures

(in millions)

	Q1 2018 GUIDANCE	
	Low*	High*
Net income	$ 150	$ 160
Net income per diluted share	$ 1.63	$ 1.73
Stock based compensation	22	22
Amortization of intangible assets, premium on receivables, deferred financing costs and discounts	59	59
Total pre-tax adjustments	81	81
Income tax impact of pre-tax adjustments at the effective tax rate	(18)	(18)
Adjusted net income	$ 213	$ 223
Adjusted net income per diluted share	$ 2.30	$ 2.40
Diluted shares	93	93

	FULL YEAR 2018 GUIDANCE	
	Low*	High*
Revenues, net	$ 2,490	$ 2,550
Merchant commissions	120	120
Total adjusted revenues	$ 2,370	$ 2,430
Net income	$ 690	$ 720
Net income per diluted share	$ 7.40	$ 7.70
Stock based compensation	89	89
Amortization of intangible assets, premium on receivables, deferred financing costs and discounts	234	234
Total pre-tax adjustments	323	323
Income tax impact of pre-tax adjustments at the effective tax rate	(78)	(78)
Adjusted net income	$ 935	$ 965
Adjusted net income per diluted share	$ 10.05	$ 10.35
Diluted shares	93	93

* Columns may not calculate due to impact of rounding.