



FLEETCOR Reports First Quarter 2017 Financial Results

May 1, 2017

Raises 2017 Guidance

NORCROSS, Ga.--(BUSINESS WIRE)--May 1, 2017-- FLEETCOR Technologies, Inc. (NYSE:FLT), a leading global provider of fuel cards and workforce payment products to businesses, today reported financial results for its first quarter ended March 31, 2017.

"We reported good first quarter results, driven by strong fundamentals, and organic revenue growth of approximately 10% in the quarter, on a constant fuel price, currency, and spread basis," said Ron Clarke, chairman and chief executive officer, FLEETCOR Technologies, Inc. "We also announced our intention to acquire Cambridge Global Payments, a leading B2B international payments provider, expanding our presence in the global corporate payments space."

Financial Results for First Quarter of 2017:

GAAP Results

- Total revenues increased 26% to \$520.4 million in the first quarter of 2017 compared to \$414.3 million in the first quarter of 2016.
- GAAP net income increased 11% to \$123.7 million in the first quarter of 2017 compared to \$111.1 million in the first quarter of 2016.
- GAAP net income per diluted share increased 12% to \$1.31 in the first quarter of 2017 compared to \$1.17 per diluted share in the first quarter of 2016.

Non-GAAP Results¹

- Adjusted revenues¹ (revenues, net less merchant commissions) increased 29% to \$496.0 million in the first quarter of 2017 compared to \$386.0 million in the first quarter of 2016.
- Adjusted net income¹ increased 27% to \$185.0 million in the first quarter of 2017 compared to \$145.7 million in the first quarter of 2016.
- Adjusted net income per diluted share¹ increased 28% to \$1.96 in the first quarter of 2017 compared to \$1.53 in the first quarter of 2016.

Fiscal-Year 2017 Outlook:

"The first quarter of 2017 was another strong quarter for the Company. In the aggregate, the macro-economic environment was mostly neutral versus prior year and in line with our 2017 expectations," said Eric Dey, chief financial officer, FLEETCOR Technologies, Inc. "We are raising our guidance to reflect our first quarter results compared to our expectations. Although foreign exchange rates are trending a little better than the first quarter average, fuel prices and spreads are in line with our expectation, we are maintaining our prior macro guidance unchanged until more of a trend can be established."

For 2017, FLEETCOR Technologies, Inc. financial guidance and assumptions are as follows:

- Total revenues between \$2,175 million and \$2,235 million;
- GAAP net income between \$553 million and \$573 million;
- GAAP net income per diluted share between \$5.83 and \$6.03;
- Adjusted net income¹ between \$780 million and \$800 million; and
- Adjusted net income per diluted share¹ between \$8.21 and \$8.41.

¹ Reconciliations of GAAP results to non-GAAP results are provided in Exhibit 1 attached. Additional supplemental data is provided in Exhibit 2-3 and 6, and segment information is provided in Exhibit 4. A reconciliation of GAAP guidance to non-GAAP guidance is provided in Exhibit 5.

FLEETCOR's guidance assumptions for 2017 are as follows:

- Weighted fuel prices equal to \$2.43 per gallon average in the U.S. for those businesses sensitive to the movement in the retail price of fuel for 2017 compared to \$2.15 per gallon average in the U.S. in 2016, up approximately 13%. No change from prior guidance.
- Market spreads returning closer to historical levels, up slightly from the 2016 average. No change from prior guidance.
- Foreign exchange rates equal to the seven-day average ended January 22, 2017. No change from prior guidance. Although FX rates are trending favorably since the end of the first quarter, we would like to see more of a trend before we update guidance.
- Interest expense of \$100 million compared to \$72 million in 2016. No change from prior guidance.
- Fully diluted shares outstanding of 95 million shares.
- We are assuming a 29.5% per quarter tax rate for the rest of the year which is consistent with prior guidance. The result is a full year tax rate of approximately 28.8%.

- No impact related to the closing of the Cambridge Global Payments acquisition.
- No impact related to acquisitions or material new partnership agreements not already disclosed.

For the second quarter, we are expecting adjusted net income per diluted share to be approximately the same as the first quarter. The second quarter assumes improving revenue and operating performance versus the first quarter offset by the expected higher tax rate which is in line with our prior guidance. As a reminder, the Company's volumes build throughout the year and our new asset initiatives gain momentum throughout the year resulting in higher earnings per share in the third and fourth quarters.

Conference Call

The company will host a conference call to discuss first quarter 2017 financial results today at 5:00pm ET. Hosting the call will be Ron Clarke, chairman and chief executive officer, Eric Dey, chief financial officer, Todd House, president of North America fuel cards and John Coughlin, executive vice president of global corporate development. The conference call can be accessed live over the phone by dialing (877) 407-0784, or for international callers (201) 689-8560. A replay will be available one hour after the call and can be accessed by dialing (844) 512-2921 or (412) 317-6671 for international callers; the conference ID is 13658183. The replay will be available until May 8, 2017. The call will be webcast live from the company's investor relations website at investor.fleetcor.com.

Forward-Looking Statements

This press release 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 in this press release include statements relating to macro-economic conditions and estimated impact of these conditions on our operations and financial results, revenue and earnings guidance and assumptions underlying financial guidance. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results to differ materially from those contained in any forward-looking statement, such as fuel price and spread volatility; the impact of foreign exchange rates on operations, revenue and income; the effects of general economic conditions on fueling patterns and the commercial activity of fleets; 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 customer arrangements or acquisitions and the failure to successfully integrate or otherwise achieve anticipated benefits from such customer arrangements or acquired businesses; failure to successfully expand business internationally, as well as the other risks and uncertainties identified under the caption "Risk Factors" in FLEETCOR's Annual Report on Form 10-K for the year ended December 31, 2016, filed with the Securities and Exchange Commission on March 1, 2017. FLEETCOR believes these forward-looking statements are reasonable; however, forward-looking statements are not a guarantee of performance, and undue reliance should not be placed on such statements. The forward-looking statements included in this press release are made only as of the date hereof, and FLEETCOR does not undertake, and specifically disclaims, 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.

About Non-GAAP Financial Measures

Adjusted revenue is calculated as revenues less merchant commissions. 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, (c) amortization of the premium recognized on the purchase of receivables, (d) our proportionate share of amortization of intangible assets at our equity method investment, (e) a non-recurring net gain at our equity method investment and (f) impairment of our equity method investment. The Company uses adjusted revenue as a basis to evaluate the Company's 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. The Company believes this is a more effective way to evaluate the Company's revenue performance. We prepare adjusted net income to eliminate the effect of items that we do not consider indicative of our core operating performance. Adjusted revenues and adjusted net income are supplemental measures of operating performance that do 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 and impairment charges do not necessarily reflect how our equity method investment and business is performing. Reconciliations of GAAP results to non-GAAP results are provided in the attached exhibit 1. A reconciliation of GAAP to non-GAAP guidance is provided in the attached exhibit 5. A reconciliation of GAAP to non-GAAP product revenue organic growth calculation is provided in the attached exhibit 6.

Management uses adjusted revenues and adjusted net income:

- 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 adjusted net income per diluted share 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.

About FLEETCOR

FLEETCOR is a leading global provider of fuel cards and workforce payment products to businesses. FLEETCOR's payment programs enable businesses to better control employee spending and provide card-accepting merchants with a high volume customer base that can increase their sales and customer loyalty. FLEETCOR serves commercial accounts in North America, Latin America, Europe, and Australia/New Zealand. For more information, please visit www.FLEETCOR.com.

FleetCor Technologies, Inc. and subsidiaries
Unaudited Consolidated Statements of Income
(In thousands, except per share amounts)

	<u>Three Months Ended March 31,</u>	
	<u>2017</u>	<u>2016¹</u>
Revenues, net	\$ 520,433	\$ 414,262
Expenses:		
Merchant commissions	24,384	28,233
Processing	101,824	79,814
Selling	38,837	26,553
General and administrative	95,434	67,594
Depreciation and amortization	64,866	36,328
Other operating, net	<u>20</u>	<u>(215)</u>
Operating income	<u>195,068</u>	<u>175,955</u>
Equity method investment loss	2,377	2,193
Other expense, net	2,196	659
Interest expense, net	<u>23,127</u>	<u>16,191</u>
Total other expense	<u>27,700</u>	<u>19,043</u>
Income before income taxes	167,368	156,912
Provision for income taxes	<u>43,675</u>	<u>45,822</u>
Net income	<u>\$ 123,693</u>	<u>\$ 111,090</u>
Basic earnings per share	\$ 1.34	\$ 1.20
Diluted earnings per share	\$ 1.31	\$ 1.17
Weighted average shares outstanding:		
Basic shares	92,108	92,516
Diluted shares	94,560	95,030

¹ 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.

FleetCor Technologies, Inc. and subsidiaries
Consolidated Balance Sheets
(In thousands, except share and par value amounts)

	<u>March 31,</u>	<u>December 31,</u>
	<u>2017</u>	<u>2016</u>
	<u>(Unaudited)</u>	
Assets		
Current assets:		
Cash and cash equivalents	\$ 546,560	\$ 475,018
Restricted cash	188,433	168,752
Accounts and other receivables (less allowance for doubtful accounts of \$40,985 at March 31, 2017 and \$32,506 at December 31, 2016, respectively)	1,360,833	1,202,009
Securitized accounts receivable - restricted for securitization investors	676,000	591,000
Prepaid expenses and other current assets	<u>110,265</u>	<u>90,914</u>
Total current assets	<u>2,882,091</u>	<u>2,527,693</u>
Property and equipment	271,534	253,361
Less accumulated depreciation and amortization	<u>(122,497)</u>	<u>(110,857)</u>
Net property and equipment	149,037	142,504
Goodwill	4,227,472	4,195,150
Other intangibles, net	2,633,651	2,653,233
Investments	40,763	36,200

Other assets	76,940	71,952
Total assets	<u>\$ 10,009,954</u>	<u>\$ 9,626,732</u>
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 1,246,182	\$ 1,151,432
Accrued expenses	213,999	238,812
Customer deposits	589,387	530,787
Securitization facility	676,000	591,000
Current portion of notes payable and lines of credit	731,708	745,506
Other current liabilities	43,389	38,781
Total current liabilities	<u>3,500,665</u>	<u>3,296,318</u>
Notes payable and other obligations, less current portion	2,460,629	2,521,727
Deferred income taxes	666,572	668,580
Other noncurrent liabilities	40,276	56,069
Total noncurrent liabilities	<u>3,167,477</u>	<u>3,246,376</u>
Commitments and contingencies		
Stockholders' equity:		
Common stock, \$0.001 par value; 475,000,000 shares authorized, 121,680,903 shares issued and 92,257,881 shares outstanding at March 31, 2017; and 121,259,960 shares issued and 91,836,938 shares outstanding at December 31, 2016	122	121
Additional paid-in capital	2,114,560	2,074,094
Retained earnings	2,342,414	2,218,721
Accumulated other comprehensive loss	(572,789)	(666,403)
Less treasury stock, 29,423,022 shares each at March 31, 2017 and December 31, 2016	(542,495)	(542,495)
Total stockholders' equity	<u>3,341,812</u>	<u>3,084,038</u>
Total liabilities and stockholders' equity	<u>\$ 10,009,954</u>	<u>\$ 9,626,732</u>

Exhibit 1

RECONCILIATION OF NON-GAAP MEASURES

(In thousands, except per share amounts)

(Unaudited)

The following table reconciles revenues, net to adjusted revenues:

	<u>Three Months Ended March 31,</u>	
	<u>2017</u>	<u>2016</u>
Revenues, net	\$ 520,433	\$ 414,262
Merchant commissions	24,384	28,233
Total adjusted revenues	<u>\$ 496,049</u>	<u>\$ 386,029</u>

The following table reconciles net income to adjusted net income and adjusted net income per diluted share:

	<u>Three Months Ended March 31,</u>	
	<u>2017</u>	2016 ¹
Net income	\$ 123,693	\$ 111,090
Stock based compensation	23,093	15,186
Amortization of intangible assets	52,654	27,362
Amortization of premium on receivables	1,544	990
Amortization of deferred financing costs and discounts	1,914	1,822

Amortization of intangibles at equity method investment	2,459	2,303
Total pre-tax adjustments	81,664	47,663
Income tax impact of pre-tax adjustments at the effective tax rate ²	(20,379)	(13,064)
Adjusted net income	\$ 184,978	\$ 145,689
Adjusted net income per diluted share	\$ 1.96	\$ 1.53
Diluted shares	94,560	95,030

¹ 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.

² 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 reversed during 2016 or are expected to reverse in 2017.

Exhibit 2
Transaction Volume and Revenues Per Transaction by Segment and by Product Category, on a GAAP Basis
and Pro Forma and Macro Adjusted
(In millions except revenues, net per transaction)
(Unaudited)

The following table presents revenue and revenue per transaction, by segment.

	As Reported			
	Three Months Ended March 31,			
	2017	2016	Change	
				% Change
NORTH AMERICA				
- Transactions	474.0	434.5	39.5	9%
- Revenues, net per transaction	\$ 0.70	\$ 0.70	\$ (0.00)	(0%)
- Revenues, net	\$329.9	\$303.5	\$ 26.4	9%
INTERNATIONAL				
- Transactions	270.9	52.5	218.4	416%
- Revenues, net per transaction	\$ 0.70	\$ 2.11	\$ (1.40)	(67%)
- Revenues, net	\$190.5	\$110.7	\$ 79.8	72%
FLEETCOR CONSOLIDATED REVENUES				
- Transactions	744.9	487.0	257.9	53%
- Revenues, net per transaction	\$ 0.70	\$ 0.85	\$ (0.15)	(18%)
- Revenues, net	\$520.4	\$414.3	\$ 106.2	26%

The following table presents revenue and revenue per transaction, by product category.

	As Reported				Pro Forma and Macro Adjusted²			
	Three Months Ended March 31,				Three Months Ended March 31,			
	2017	2016	Change		2017	2016	Change	
				% Change				% Change
FUEL CARDS								
- Transactions	114.4	103.0	11.4	11%	114.4	106.1	8.3	8%
- Revenues, net per transaction	\$ 2.26	\$ 2.34	\$ (0.08)	(3%)	\$ 2.27	\$ 2.23	\$ 0.05	2%
- Revenues, net	\$258.3	\$240.7	\$ 17.6	7%	\$260.1	\$236.4	\$ 23.7	10%

CORPORATE PAYMENTS

- Transactions	9.5	8.9	0.6	6%	9.5	8.9	0.6	6%
- Revenues, net per transaction	\$ 4.93	\$ 4.61	\$ 0.33	7%	\$ 4.90	\$ 4.61	\$ 0.29	6%
- Revenues, net	\$ 46.8	\$ 41.2	\$ 5.6	14%	\$ 46.5	\$ 41.2	\$ 5.3	13%

TOLLS

- Transactions	222.9	10.1	212.8	2109%	222.9	219.7	3.2	1%
- Revenues, net per transaction	\$ 0.35	\$ 0.22	\$ 0.13	57%	\$ 0.28	\$ 0.25	\$ 0.03	10%
- Revenues, net	\$ 77.0	\$ 2.2	\$ 74.8	3372%	\$ 62.0	\$ 55.5	\$ 6.5	12%

LODGING

- Transactions	3.2	3.0	0.2	6%	3.2	3.0	0.2	6%
- Revenues, net per transaction	\$ 7.38	\$ 6.84	\$ 0.54	8%	\$ 7.38	\$ 6.84	\$ 0.54	8%
- Revenues, net	\$ 23.8	\$ 20.7	\$ 3.1	15%	\$ 23.8	\$ 20.7	\$ 3.1	15%

GIFT

- Transactions	377.7	342.0	35.6	10%	377.7	342.0	35.6	10%
- Revenues, net per transaction	\$ 0.13	\$ 0.12	\$ 0.00	3%	\$ 0.13	\$ 0.12	\$ 0.00	3%
- Revenues, net	\$ 48.4	\$ 42.5	\$ 6.0	14%	\$ 48.4	\$ 42.5	\$ 6.0	14%

OTHER¹

- Transactions	17.3	20.0	(2.7)	(13%)	17.3	20.0	(2.7)	(13%)
- Revenues, net per transaction	\$ 3.83	\$ 3.36	\$ 0.47	14%	\$ 3.87	\$ 3.36	\$ 0.51	15%
- Revenues, net	\$ 66.2	\$ 67.0	\$ (0.9)	(1%)	\$ 66.7	\$ 67.0	\$ (0.3)	(0%)

FLEETCOR CONSOLIDATED REVENUES

- Transactions	744.9	487.0	257.9	53%	744.9	699.8	45.1	6%
- Revenues, net per transaction	\$ 0.70	\$ 0.85	\$ (0.15)	(18%)	\$ 0.68	\$ 0.66	\$ 0.02	3%
- Revenues, net	\$520.4	\$414.3	\$ 106.2	26%	\$507.6	\$463.3	\$ 44.3	10%

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

² See Exhibit 6 for a reconciliation of pro forma and macro adjusted revenue by product, non-GAAP measures, to the GAAP equivalent.

Exhibit 3
Revenues by Geography, Product and Source
(In millions)
(Unaudited)

<u>Revenue by Geography*</u>	<u>Three Months Ended March 31,</u>			
	<u>2017</u>	<u>%</u>	<u>2016</u>	<u>%</u>
US	\$ 330	63%	\$ 304	73%
UK	54	10%	59	14%
Brazil	93	18%	17	4%
Other	43	8%	35	8%
Consolidated Revenues, net	<u>\$ 520</u>	<u>100%</u>	<u>\$ 414</u>	<u>100%</u>

* Columns may not calculate due to impact of rounding.

<u>Revenue by Product Category*</u>	<u>Three Months Ended March 31,</u>			
	<u>2017</u>	<u>%</u>	<u>2016</u>	<u>%</u>

Fuel Cards	\$ 258	50%	\$ 241	58%
Corporate Payments	47	9%	41	10%
Tolls	77	15%	2	1%
Lodging	24	5%	21	5%
Gift	48	9%	42	10%
Other	66	13%	67	16%

Consolidated Revenues, net	<u>\$ 520</u>	<u>100%</u>	<u>\$ 414</u>	<u>100%</u>
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* Columns may not calculate due to impact of rounding.

Major Sources of Revenue*	Three Months Ended March 31,			
	2017	%	2016	%
Customer				
Processing and Program Revenue ¹	\$ 244	47%	\$ 173	42%
Late Fees and Finance Charges ²	37	7%	27	7%
Miscellaneous Fees ³	34	6%	28	7%
	<u>315</u>	<u>61%</u>	<u>228</u>	<u>55%</u>
Merchant				
Discount Revenue (Fuel) ⁴	80	15%	68	16%
Discount Revenue (NonFuel) ⁵	41	8%	37	9%
Tied to Fuel-Price Spreads ⁶	50	10%	52	12%
Program Revenue ⁷	34	7%	30	7%
	<u>205</u>	<u>39%</u>	<u>186</u>	<u>45%</u>
Consolidated Revenues, net	<u>\$ 520</u>	<u>100%</u>	<u>\$ 414</u>	<u>100%</u>

¹ Includes revenue from customers based on accounts, cards, devices, transactions, load amounts and/or purchase amounts, etc. for participation in our various fleet and workforce related programs; as well as, revenue from partners (e.g., major retailers, leasing companies, oil companies, petroleum marketers, etc.) for processing and network management services. Primarily represents revenue from North American trucking, lodging, prepaid benefits, telematics, gift cards and toll related businesses.

² Fees for late payment and interest charges for carrying a balance charged to a customer.

³ Non-standard fees charged to customers based on customer behavior or optional participation, primarily including high credit risk surcharges, over credit limit charges, minimum processing fees, printing and mailing fees, environmental fees, etc.

⁴ Interchange revenue directly influenced by the absolute price of fuel and other interchange related to fuel products.

⁵ Interchange revenue related to nonfuel products.

⁶ Revenue derived from the difference between the price charged to a fleet customer for a transaction and the price paid to the merchant for the same transaction.

⁷ Revenue derived primarily from the sale of equipment, software and related maintenance to merchants.

* We may not be able to precisely calculate revenue by source, as certain estimates were made in these allocations. Columns may not calculate due to impact of rounding.

Exhibit 4
Segment Results
(In thousands)
(Unaudited)

	Three Months Ended March 31,	
	2017	2016
Revenues, net:		
North America	\$ 329,948	\$ 303,548
International	190,485	110,714
	<u>\$ 520,433</u>	<u>\$ 414,262</u>
Operating income:		
North America	\$ 120,972	\$ 113,850
International	74,096	62,105

	<u>\$ 195,068</u>	<u>\$ 175,955</u>
Depreciation and amortization:		
North America	\$ 33,177	\$ 31,432
International	<u>31,689</u>	<u>4,896</u>
	<u>\$ 64,866</u>	<u>\$ 36,328</u>
Capital expenditures:		
North America	\$ 9,632	\$ 7,942
International	<u>5,164</u>	<u>3,797</u>
	<u>\$ 14,796</u>	<u>\$ 11,739</u>

Exhibit 5
RECONCILIATION OF NON-GAAP GUIDANCE MEASURES
(In millions, except per share amounts)
(Unaudited)

The following table reconciles 2017 financial guidance for net income to adjusted net income and adjusted net income per diluted share, at both ends of the range:

	2017 GUIDANCE	
	Low*	High*
Net income	\$ 553	\$ 573
Net income per diluted share	\$ 5.83	\$ 6.03
Stock based compensation	80	80
Amortization of intangible assets, premium on receivables, deferred financing costs and discounts	221	221
Amortization of intangibles at equity method investment	11	11
Total pre-tax adjustments	<u>313</u>	<u>313</u>
Income tax impact of pre-tax adjustments at the effective tax rate**	(87)	(87)
Adjusted net income	<u>\$ 780</u>	<u>\$ 800</u>
Adjusted net income per diluted share	\$ 8.21	\$ 8.41
Diluted shares	95	95

* Columns may not calculate due to impact of rounding.

** 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 are expected to reverse during 2017.

Exhibit 6
Reconciliation of Non-GAAP Revenue and Transactions by Product to GAAP
(In millions)
(Unaudited)

	Revenue		Transactions	
	Three Months Ended March 31,		Three Months Ended March 31,	
	2017*	2016*	2017*	2016*
FUEL CARDS				
Pro forma and macro adjusted			114.4	
	\$ 260.1	\$ 236.4		106.1
Impact of acquisitions/dispositions	-	4.3	-	(3.1)
Impact of fuel prices/spread	2.8	-	-	-
Impact of foreign exchange rates	<u>(4.6)</u>	<u>-</u>	<u>-</u>	<u>-</u>
As reported	<u>\$ 258.3</u>	<u>\$ 240.7</u>	<u>114.4</u>	<u>103.0</u>
CORPORATE PAYMENTS				
Pro forma and macro adjusted	\$ 46.5	\$ 41.2	9.5	8.9
Impact of acquisitions/dispositions	-	-	-	-

Impact of fuel prices/spread	0.3	-	-	-
Impact of foreign exchange rates	-	-	-	-
As reported	<u>\$ 46.8</u>	<u>\$ 41.2</u>	<u>9.5</u>	<u>8.9</u>

TOLLS

Pro forma and macro adjusted	\$ 62.0	\$ 55.5	222.9	219.7
Impact of acquisitions/dispositions	-	(53.3)	-	(209.6)
Impact of fuel prices/spread	-	-	-	-
Impact of foreign exchange rates	14.9	-	-	-
As reported	<u>\$ 77.0</u>	<u>\$ 2.2</u>	<u>222.9</u>	<u>10.1</u>

LODGING

Pro forma and macro adjusted	\$ 23.8	\$ 20.7	3.2	3.0
Impact of acquisitions/dispositions	-	-	-	-
Impact of fuel prices/spread	-	-	-	-
Impact of foreign exchange rates	-	-	-	-
As reported	<u>\$ 23.8</u>	<u>\$ 20.7</u>	<u>3.2</u>	<u>3.0</u>

GIFT

Pro forma and macro adjusted	\$ 48.4	\$ 42.5	377.7	342.0
Impact of acquisitions/dispositions	-	-	-	-
Impact of fuel prices/spread	-	-	-	-
Impact of foreign exchange rates	-	-	-	-
As reported	<u>\$ 48.4</u>	<u>\$ 42.5</u>	<u>377.7</u>	<u>342.0</u>

OTHER¹

Pro forma and macro adjusted	\$ 66.7	\$ 67.0	17.3	20.0
Impact of acquisitions/dispositions	-	-	-	-
Impact of fuel prices/spread	-	-	-	-
Impact of foreign exchange rates	(0.6)	-	-	-
As reported	<u>\$ 66.2</u>	<u>\$ 67.0</u>	<u>17.3</u>	<u>20.0</u>

FLEETCOR CONSOLIDATED REVENUES

Pro forma and macro adjusted	\$ 507.6	\$ 463.3	744.9	699.8
Impact of acquisitions/dispositions	-	(49.0)	-	(212.8)
Impact of fuel prices/spread	3.1	-	-	-
Impact of foreign exchange rates	9.8	-	-	-
As reported	<u>\$ 520.4</u>	<u>\$ 414.3</u>	<u>744.9</u>	<u>487.0</u>

* Columns may not calculate due to impact of rounding.

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



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