



## **FLEETCOR Announces Increase in Share Repurchase Program and Entry into \$250 Million ASR Program**

August 3, 2017

NORCROSS, Ga.--(BUSINESS WIRE)--Aug. 3, 2017-- FLEETCOR Technologies, Inc. (NYSE:FLT), a leading global provider of commercial payment solutions, announced today that its board of directors has authorized an increase in the size of the Company's previously announced share repurchase program by an additional \$250 million and an extension of the program by an additional 18 months. With the increase, and giving effect to the Company's \$240 million of previous repurchases, the Company may repurchase up to \$510 million in shares of its common stock at any time prior to February 1, 2019.

FLEETCOR also announced that as part of this repurchase program it has entered into an Accelerated Share Repurchase ("ASR") program with Bank of America, N.A. to repurchase \$250 million of common stock. The Company expects to fund the repurchase with a combination of debt and cash. Approximately 85 percent of the shares expected to be repurchased under the transaction will be received by FLEETCOR on August 8, 2017. The total number of shares ultimately repurchased under the program will be determined upon final settlement and will be based on a discount to the volume-weighted average price of FLEETCOR's common stock during the ASR period. FLEETCOR anticipates that all repurchases under the ASR will be completed by the end of the third quarter of 2017.

### **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 the expected size and timeframe of FLEETCOR's stock repurchase program and ASR program. 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 delays or failures associated with implementation of the share repurchase program; the ability to complete the ASR program; 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; risks related to litigation; the effects of general economic conditions on fueling patterns and the commercial activity of fleets, as well as the other risks and uncertainties identified under the caption "Risk Factors" in FLEETCOR's Quarterly Report on Form 10-Q for the quarter ended June 30, 2017, filed with the Securities and Exchange Commission on August 3, 2017 and its 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 FLEETCOR**

FLEETCOR Technologies (NYSE:FLT) is a leading global provider of commercial payment solutions. The company helps businesses of all sizes better control, simplify and secure payment of their fuel, toll, lodging and other general payables. With its proprietary payment acceptance networks, FLEETCOR provides affiliated merchants with incremental sales and loyalty. FLEETCOR serves businesses, partners and merchants in North America, Latin America, Europe, and Australasia. For more information, please visit [www.FLEETCOR.com](http://www.FLEETCOR.com).

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