



First Data and FLEETCOR Announce Termination of Joint Venture Agreement; Will Continue to Discuss Innovative Ways to Partner

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NEW YORK--(BUSINESS WIRE)-- First Data (NYSE: FDC), a global leader in commerce-enabling technology, and FLEETCOR Technologies Inc. (NYSE: FLT), a leading global provider of commercial payment solutions, today announced that they have terminated the joint venture agreement they entered in March 2017. That agreement would have combined the gift card businesses of both parties.

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"While both companies believe the proposed joint venture would provide significant benefits to customers and other stakeholders, expected challenges in obtaining regulatory approval led to the mutual conclusion that termination is the best course of action," said Frank Bisignano, chairman and chief executive officer of First Data. The expected benefits of the joint venture included offering expanded digital gift card distribution solutions. "We look forward to exploring partnership opportunities with FLEETCOR while also growing First Data's Gift Solutions business," Bisignano added.

"We're going to explore some other ways to partner with First Data, while also revisiting our growth plans for an independent SVS," said Ron Clarke, chairman and chief executive officer of FLEETCOR Technologies, Inc.

No termination fees will be payable by either company in connection with the termination of the joint venture agreement.

About First Data

First Data (NYSE: FDC) is a global leader in commerce-enabling technology, serving approximately six million business locations and 4,000 financial institutions in more than 100 countries around the world. The company's 24,000 owner-associates are dedicated to helping companies, from start-ups to the world's largest corporations, conduct commerce every day by securing and processing more than 2,800 transactions per second and \$2.2 trillion per year.

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.

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Media Contacts

Mark Murphy
First Data
212-515-0280
Mark.Murphy@FirstData.com

or

FLEETCOR
770-729-2017
investor@fleetcor.com

or

Investor Relations

Peter Poillon
First Data
212-266-3565
Peter.Poillon@FirstData.com

or

FLEETCOR
770-729-2017
investor@fleetcor.com

Source: First Data