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FLEETCOR & Ripple Team Up to Modernize Payments Using Blockchain

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New pilot program will explore use of digital asset XRP to enhance efficiency of international payments

PEACHTREE CORNERS, Ga.--(BUSINESS WIRE)--Mar. 1, 2018-- FLEETCOR Technologies, Inc. (NYSE:FLT), a leading global provider of commercial payment solutions, continues to explore blockchain opportunities in payments. As part of these efforts, FLEETCOR is launching a pilot program with Ripple, the enterprise blockchain solution provider, and Cambridge Global Payments, the FLEETCOR-owned B2B international payments provider. Cambridge processes over $20 billion in B2B cross-border payments annually, helping 13,000 business clients make international payments to suppliers and employees. Under the agreement with Ripple, Cambridge will pilot the use of XRP, the native digital asset of the XRP Ledger, in payment flows through xRapid, Ripple's solution for on-demand liquidity.

"We are excited for the insights this pilot program is expected to deliver, and we will use that information to help both Cambridge and FLEETCOR develop our use cases for blockchain in international payments," said Mark Frey, Chief Operating Officer, Cambridge Global Payments. "We strive to deliver best-in-class cross-border payments services, with speed and transparency. We look forward to exploring how Ripple can help us continue to improve the customer experience using new technology."

"We're focused on working with partners like Cambridge that understand the benefits of digital assets and are serious about using XRP to overcome the inefficiencies in the global payment system," said Danny Aranda, Director, Business Development, "We look forward to collaborating with Cambridge during this pilot to enhance the speed and transparency of cross-border payments for their clients."

The xRapid pilot program builds on an existing relationship between Cambridge and Ripple which has been exploring similar advantages of xCurrent, Ripple's enterprise software for messaging and international transaction settlement. xCurrent allows financial institutions to communicate information about a payment between each other in real-time, and settle the payment instantly.

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 general payables. With its proprietary payment 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 http://www.fleetcor.com/.

About Ripple

Ripple provides one frictionless experience to send money globally using the power of blockchain. By joining Ripple's growing, global network, financial institutions can process their customers' payments anywhere in the world instantly, reliably and cost-effectively. Banks and payment providers can use the digital asset XRP to further reduce their costs and access new markets. With offices in San Francisco, New York, London, Luxembourg, Mumbai, Singapore and Sydney, Ripple has more than 100 customers around the world.

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