

**Adopted: November 29, 2010**

**FleetCor Technologies, Inc.  
Audit Committee Charter**

**1. Purpose of Committee**

The purpose of the Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of FleetCor Technologies, Inc. (the “Company”) is:

- a. to assist the Board in its oversight of (i) the integrity of the Company’s financial statements, (ii) the Company’s compliance with legal and regulatory requirements, (iii) the independent auditors’ qualifications and independence, (iv) the performance of the Company’s independent auditors, and (v) the qualifications and performance of the Company’s internal audit function, including if that service is outsourced; and
- b. to prepare the report required to be prepared by the Committee pursuant to the rules of the Securities and Exchange Commission (the “SEC”) for inclusion in the Company’s annual proxy statement.

It is the responsibility of the management of the Company to prepare financial statements in accordance with generally accepted accounting principles and of the independent auditors to audit those financial statements. It is not the responsibility of the Committee to plan or conduct audits or to determine that the Company’s financial statements are complete and accurate or are in compliance with generally accepted accounting principles.

**2. Committee Membership**

The Committee will consist of no fewer than three members of the Board, subject to any applicable “phase in” provisions relating to the composition of the Committee. The members of the Committee will each have been determined by the Board to be “independent” under the rules of the New York Stock Exchange (the “NYSE”), the Company’s Corporate Governance Guidelines, the SEC and, as applicable, under the Sarbanes-Oxley Act of 2002 (“Sarbanes-Oxley”). The Board will also determine (i) that each member is “financially literate” as defined by the NYSE, (ii) that at least one member has “accounting or related financial management expertise” as defined by the NYSE, and (iii) that at least one member of the Committee is an “audit committee financial expert” as defined by the SEC (or if no member is an “audit committee financial expert,” the reason for not having an audit committee financial expert on the Committee). No director may serve as a member of the Committee if such director serves on the audit committees of more than two other public companies, unless the Board determines that such simultaneous service would not impair the ability of such director to serve effectively on the Committee and discloses this determination in the Company’s annual proxy statement. No member of the Committee may receive any consulting, advisory, or other compensatory fees from the Company other than (i) director’s fees, committee fees, and chairperson fees, which may be received in cash, stock options, common stock, equity-based awards or other in-kind

consideration ordinarily available to directors; (ii) a pension or other deferred compensation for prior service that is not contingent on future service; and (iii) any other regular benefits that other directors receive.

Members will be appointed by the Board based on the recommendations of the Compensation, Nominating and Corporate Governance Committee and will serve at the pleasure of the Board and for such term or terms as the Board may determine.

### **3. Committee Structure and Operations**

The Board will designate one member of the Committee as its chairperson. The Committee will meet at least once during each fiscal quarter, with further meetings to occur when deemed necessary or desirable by the Committee or its chairperson.

The Committee may invite such members of management and other persons to its meetings as it may deem desirable or appropriate. Members may participate in a meeting of the Committee by conference call or similar communications equipment by means of which all persons participating in the meeting can hear each other.

### **4. Committee Duties and Responsibilities**

The following are the duties and responsibilities of the Committee:

- a. To meet with the independent auditors, the Company's management, the internal auditors, and such other personnel as it deems appropriate and discuss such matters as it considers appropriate, including the matters referred to below. The Committee must meet separately with management, the independent auditors, and the internal auditors periodically.
- b. To decide whether to appoint, retain, or terminate the Company's independent auditors, including sole authority to approve all audit engagement fees and terms and to pre-approve all audit and permitted non-audit services to be provided by the independent auditors, which shall report directly to the Committee. The Committee will monitor and evaluate the auditors' qualifications, performance, and independence on an ongoing basis, and will oversee the work of the independent auditors (including resolving disagreements between management and the auditor regarding financial reporting). In conducting such evaluations, the Committee will:
  - (i) At least annually, obtain and review a report by the independent auditors describing: (a) the auditors' internal quality-control procedures; (b) any material issues raised by the most recent internal quality-control review or peer review of the auditors, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the auditors, and any steps taken to deal with any such issues; and (c) (to assess the auditors' independence) all relationships between the independent auditors and the Company (including information the Company determines is required to be disclosed in the Company's proxy statement as to

services for audit and non-audit services provided to the Company and those disclosures required by Independence Standards Board Standard No. 1, as it may be modified or supplemented).

- (ii) Discuss with the independent auditors any disclosed relationships or services that may impact the objectivity or independence of the independent auditors.
  - (iii) Review and evaluate the qualifications, performance, and independence of the lead partner of the independent auditors.
  - (iv) Take into account the opinions of management and the internal auditors.
  - (v) Discuss with management the timing and process for implementing the rotation of the lead audit partner, the concurring partner, and any other active audit engagement team partner and consider whether there should be a regular rotation of the audit firm itself. The Committee will present its conclusions with respect to the independent auditors to the Board for its information at least annually.
- c. Periodically, normally on an annual basis, discuss with the independent auditors any material written communications between the independent auditors and management, such as any “management” letter or schedule of unadjusted differences.
- d. Meet to review and discuss with management and the independent auditors the Company’s annual audited financial statements and quarterly financial statements, including the Company’s disclosures under “Management’s Discussion and Analysis of Financial Condition and Results of Operations”. The Committee will discuss, as applicable: (a) major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company’s selection or application of accounting principles; (b) analyses prepared by management and/or the independent auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements; and (c) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Company. Discuss with the Company’s General Counsel any significant legal, compliance, or regulatory matters that may have a material impact on the Company’s business, financial statements, or compliance policies.
- e. To obtain assurance from the independent auditors that the audit of the Company’s financial statements was conducted in a manner consistent with Section 10A of the Securities Exchange Act of 1934, as amended, which sets forth certain procedures to be followed in any audit of financial statements required under that Act.
- f. Meet with management, internal auditors and independent auditors to discuss the Company’s system of internal controls over financial reporting. This will include a review of disclosures made by the CEO, CFO and independent auditors in connection with the certification of the Company’s quarterly and annual reports of (i) all significant deficiencies

and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial data and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls. The Committee will discuss, as applicable, major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material control deficiencies.

- g. To discuss with the independent auditors on at least an annual basis the matters required to be discussed by Statement of Auditing Standards No. 114, as it may be modified or supplemented, as well as any problems or difficulties the auditors encountered in the course of the audit work, including any restrictions on the scope of the independent auditors' activities or access to requested information, and any significant disagreements with management, and management's response. Among the items the Committee will consider discussing with the independent auditors are: any accounting adjustments that were noted or proposed by the independent auditors but were "passed" (as immaterial or otherwise); any communications between the audit team and the independent auditor's national office with respect to auditing or accounting issues presented by the engagement; and any "management" or "internal control" letter issued, or proposed to be issued, by the independent auditors to the Company. The discussion will also include the responsibilities, budget, staffing, and performance of the Company's internal auditors.
- h. To discuss with management earnings press releases (including the use of "pro forma" or "adjusted non-GAAP information"), as well as financial information and any earnings guidance provided to analysts and rating agencies. Discussion of earnings releases as well as financial information and any earnings guidance may be done generally (i.e., discussion of the types of information to be disclosed and the type of presentation to be made).
- i. To discuss with management and, as appropriate, the independent auditors periodically, normally on at least an annual basis:
  - (i) The independent auditors' annual audit scope and plan and risk assessment and risk management policies.
  - (ii) The form of independent auditors' report on the annual financial statements and matters related to the conduct of the audit under generally accepted auditing standards.
  - (iii) Any report on the Company's internal control over financial reporting and the independent auditor's attestation relating thereto, prior to such documents being included in any Annual Report on Form 10-K.
  - (iv) All critical accounting policies and practices.

- j. To discuss with management periodically, and at least on an annual basis, any outsourcing of the internal audit function, including selection of vendor, fees paid, and areas to be audited.
- k. To discuss with management and the internal auditors, normally on at least an annual basis:
  - (i) The adequacy of the Company's internal controls over financial reporting.
  - (ii) The annual internal audit plan, the Company's major financial risk exposures, steps management has taken to monitor and control such exposures, risk management and risk assessment policies, and significant findings and recommendations and management's responses thereto.
  - (iii) The size and structure of the internal audit function, as well as the experience level of the internal auditors and the performance of the head of the internal audit function.
  - (iv) The internal audit function and responsibilities and any scope restrictions encountered during the execution of internal audit responsibilities.
- l. To establish procedures for the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and for the confidential, anonymous submission by Company employees of concerns regarding questionable accounting or auditing matters.
- m. To establish policies governing the hiring by the Company of any current or former employee of the Company's independent auditors.
- n. To review all proposed business transactions between the Company (or any subsidiary or affiliate thereof) and any director(s) or executive officer(s) (or any subsidiaries, affiliates, or family members thereof) and confirm all proposed business transactions are in compliance with the Related Parties Transaction Policy, as well as any other situations involving a conflict of interest between the Company and any executive officer or director, and to provide direction to management as to whether each such proposed transaction should be consummated and as to how it should be structured.
- o. To assist the Board of Directors in its general oversight of the Company's Code of Ethics and Business Conduct, including the review and approval of: (a) any change or waiver in the Company's Code of Ethics and Business Conduct granted to any officer or director and (b) any disclosure made on Form 8-K or the Company's website regarding such change or waiver.
- p. To report regularly to the Board summarizing the Committee's actions and any significant issues considered by the Committee, including any issues as to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory

requirements, the performance and independence of the Company's independent auditors, or the performance of the Company's internal audit function.

- q. Provide the independent auditors and the internal auditors with access to the Board, including access without representatives of the Company's management present.
- r. To produce the reports described under "Committee Reports" below.
- s. To discharge any other duties or responsibilities delegated to the Committee by the Board from time to time.

## **5. Committee Reports**

The Committee will produce the following reports and provide them to the Board:

- a. Any report, including any recommendation, or other disclosures required to be prepared by the Committee pursuant to the rules of the SEC for inclusion in the Company's annual proxy statement.
- b. An annual performance evaluation of the Committee, which evaluation will compare the performance of the Committee with the requirements of this charter. The performance evaluation will be conducted in such manner as the Committee deems appropriate.
- c. An annual review of the adequacy of this Charter, which review will recommend to the Board any revisions the Committee deems necessary or desirable, although the Board will have the sole authority to amend this Charter.

## **6. Delegation to Subcommittee**

The Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee of the Committee. The Committee may, in its discretion, delegate to one or more of its members the authority to pre-approve any audit or non-audit services to be performed by the independent auditors; provided, however, that any actions taken pursuant to any such delegation shall be reported to the Committee at its next scheduled meeting.

## **7. Resources and Authority of the Committee**

The Committee will have the resources and authority appropriate to discharge its duties and responsibilities, including the authority to select, retain, terminate, and approve the fees and other retention terms of special or independent counsel, advisors, accountants or other experts, as it deems appropriate to carry out its duties, without seeking approval of the Board or management.