FLEETCOR®

William Blair Growth Stock Conference

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This presentation 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 include statements relating to macroeconomic conditions, impact of the new Tax Act, our expectations regarding future growth, including future revenue and earnings increases, EBITDA margins, free cash flow projections and annual growth rates; our growth plans and opportunities, including our strategies for future acquisitions, future product expansion, potential client targets and potential geographic expansion; estimated returns on future acquisitions; estimated impact and organic growth from the 2017 portfolio conversion and our assumptions underlying these expectations, and statements regarding the unauthorized access to the Company's systems, including the assumptions with respect to the investigation of the incident to date.

These forward-looking statements are not a guarantee of performance, and you should not place undue reliance on such statements. We have based these forward-looking statements largely on our current expectations and projections about future events. Forward-looking statements are subject to many uncertainties and other variable circumstances, such as delays or failures associated with implementation; fuel price and spread volatility; 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 partnership arrangements or acquisitions and the failure to successfully integrate or otherwise achieve anticipated benefits from such partnerships or acquired businesses; failure to successfully expand business internationally; other risks related to our international operations, including the potential impact to our business as a result of the United Kingdom's referendum to leave the European Union; the impact of foreign exchange rates on operations, revenue and income; the effects of general economic and political conditions on fueling patterns and the commercial activity of fleets; risks related to litigation; the final results of the unauthorized access investigation, including the final scope of the intrusion, the type of systems and information accessed and the number of accounts impacted; as well as the other risks and uncertainties identified under the caption "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2017. These factors could cause our actual results and experience to differ materially from any forward-looking statement. Given these risks and uncertainties, you are cautioned not to place undue reliance on these forward-looking statements. The forward-looking statements included in this presentation are made only as of the date hereof. We do not undertake, and specifically disclaim, 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, including with respect to the unauthorized access incident, except as specifically stated or to the extent required by law. You may get FLEETCOR's Securities and Exchange Commission ("SEC") Filings for free by visiting the SEC Web site at www.sec.gov or FLEETCOR's investor relations website at investor.fleetcor.com. Trademarks which appear in this presentation belong to their respective owners.

This presentation includes non-GAAP financial measures, which 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. See appendix for additional information regarding these GAAP financial measures and a reconciliation to the nearest corresponding GAAP measure.

1 Company Overview

2 Growth Strategies

3 Financial Overview

FLEETCOR is one of the world's largest specialty B2B payments companies

$2.2B annual revenue[1]

27% CAGR[2]

36% international[3] revenue

Approximately 3B transactions per year[5]

800,000+ business customers

750,000+ merchants[4]

7,900 employees globally

1 For the twelve months ended December 31, 2017
2 Compound annual growth rate in reported revenue from 2010 to 2017
3 Based on FY 2017 revenues, net; revenues generated outside of U.S.
4 Number of merchants FLEETCOR paid directly in 2017. Examples include merchants in FLEETCOR's proprietary fuel networks and merchants enrolled in Comdata's virtual card program
5 Based on FY 2017

We operate primarily in 5 product categories around the world

FLEETCOR serves different business needs with highly specialized offerings for each spend category. Specialized payment programs provide “a better way to pay” than other payment alternatives (e.g., cash, checks, general purpose credit cards, house accounts)

		Specialized Commercial Payment Programs				
	Spend Category	Fuel	Payables[1]	Tolls	Lodging	Gift
	Target Market	Businesses with fleets	Businesses with large payables in the US and internationally	Businesses with highway travel	Businesses with overnight travel	Businesses that issue gift cards
Specialized Capabilities	Value/ Benefit	• Odometer readings • Controls and alerts (e.g., fuel grade)	• Single-use virtual card = no fraud • Rebates to customers	• RFID for free flow lanes • Driver route enforcement	• Room only, no incidentals • Discounts to customers	• Turnkey program for merchants • Access to largest distribution networks
	Proprietary Network	Fuel stations	Vendors enrolled in virtual card acceptance	Toll road concessionaries	Hotels and motels	Individual chains
	Sales Force	Specialized field, telesales, digital	Specialized field, telesales, resellers	Specialized field, telesales, digital, retail, kiosks	Specialized field, telesales, digital	Specialized field, telesales, digital

1 We refer to our Corporate Payments product as Payables, which includes Comdata’s Corporate Payments and Cambridge Global Payments

Our specialty programs provide benefits to both customers and merchants

Businesses use specialized payment programs because they provide superior control, convenience, reporting, security, and savings … and merchants benefit as well

Customer Benefits

Controls
- prevent unauthorized purchases

Convenience
- enable business purchases by employees without reimbursement administrative processes

Reporting
- automate record keeping, simplify tax and accounting processes

Security
- more secure than cash and house accounts

Savings
- customers can save on retail prices

Business Customers

Merchant Benefits

Incremental volume and loyalty

Guaranteed payment

Fuel Retailer

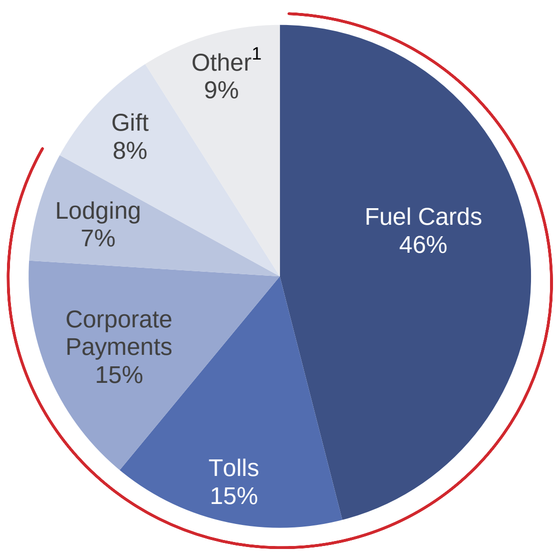
Hotel Operator

Toll Road Operator

Our revenue mix is diversified both by product category and geography

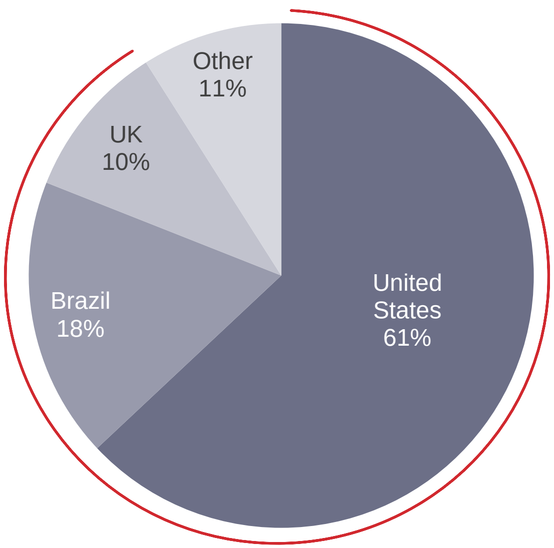
Product Category Revenue Composition[3]

Revenue is diversified over very different payments businesses



Geographic Market Revenue Composition[3]

Global footprint reduces over-reliance on any individual geography



1 Includes maintenance, food and transportation businesses
2 Includes revenue from Comdata's Corporate Payments business and Cambridge Global Payments
3 As of fourth quarter of 2017

We have an attractive and predictable business model

Recurring Revenue	• Recurring, routine purchases • >90% annual revenue retention[1]
Diversified Revenue	• Low customer concentration (>800k active B2B accounts) • Generated from merchants <u>and</u> customers
High Operating Leverage	• High gross margins and profit flow through • Low capex requirements
Highly Profitable	• >50% EBITDA margins[2] • $799M in adjusted net income[3]

1 Based on year-over-year volume relevant to business or product (e.g., gallons, spend, etc.), average is weighted by revenue of the business or product from Q2 2015 through Q4 2017; excludes US Petroleum Marketers, as the end fleet customer is not a customer of FLEETCOR, and Cambridge, due to recent nature of acquisition and availability of data

2 For the three months ended December 31, 2017. See appendix B for reconciliation of non-GAAP measures to GAAP

3 For the twelve months ended December 31, 2017. Adjusted net income is management's proxy for free cash flow. See appendix B for reconciliation of non-GAAP measures to GAAP

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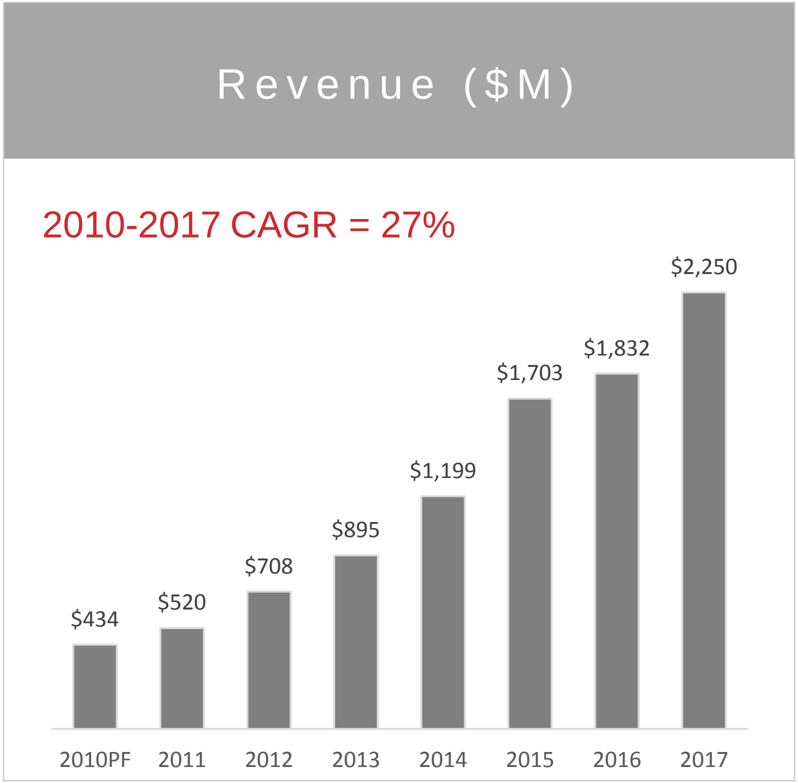
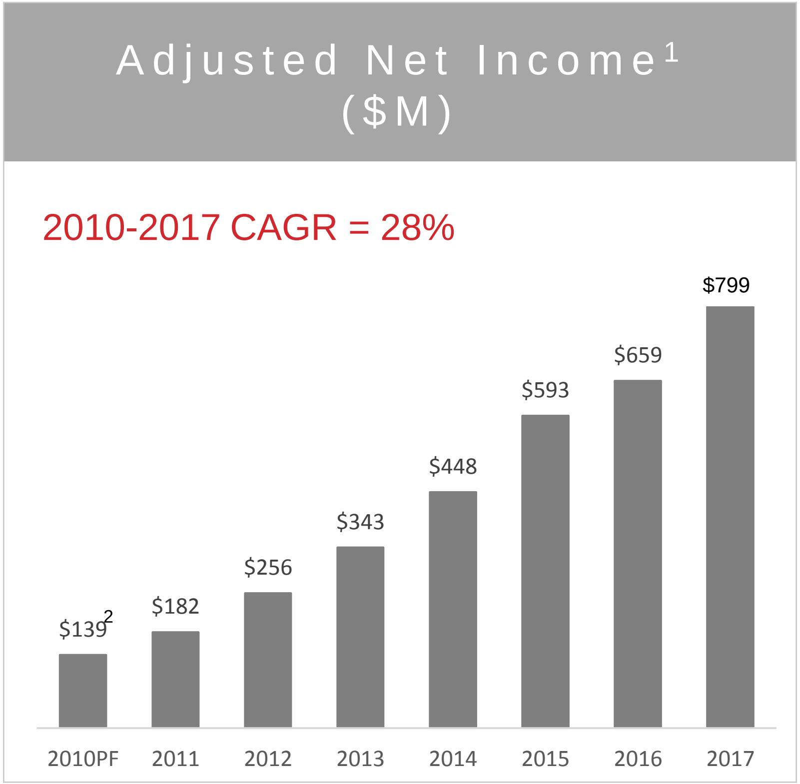
We deliver consistent, strong financial results





1 Adjusted net income is defined as GAAP net income + amortization + non-cash stock based compensation expense + loss on early extinguishment of debt + our proportion of amortization of intangible assets at our equity method investment + impairment of equity method investment + gain on disposition of business + other non-cash adjustments, each net of taxes. See appendix B for a reconciliation of non-GAAP measures to GAAP.

2 2010 is reflected on a pro forma basis (to exclude the impact of a one-time charge related to stock comp expense and to reflect the impact of public company expenses, loss on extinguishment of debt non-cash compensation expenses associated with our stock plan and an increase in the effective tax rate, effective during 2011). See appendix B for a reconciliation of non-GAAP measures to GAAP

Overall Growth Opportunity

We believe FLEETCOR's three growth paths … more customers, more spend, and more geographies … significant opportunity to double profits again

ILLUSTRATIVE EXAMPLES

Strategy			
Growth Paths	Build	Buy	Partner
More Customers	Scale Sales (eg, increase headcount)	Tuck-ins	Oil Outsourcing Portfolios
More Spend	More Share of Wallet (eg, more exclusivity)	New / Expand Spend Categories	Cross-Sell Partner Products (eg, insurance)
More Geographies	Selling Systems in New Geographies (eg, digital marketing)	Continental Europe Targets	Europe and Asia Oil Outsourcing Portfolios

We build our businesses to acquire more customers, and capture more of existing customers' spend

Invest in Sales and Marketing

- Spent over $170 million in sales and marketing in 2017
- Market products through multiple sales channels

Product Innovation

- Create new product features and functionalities
- Develop new product offerings

Target Market penetration

- Support new products with robust sales and marketing effort
- Enter into new strategic relationships

- Lodging – more ways to book rooms
- Expand vendor acceptance network

Earn Greater Share of Wallet

- Beyond fuel – construction
- RFID tags for parking and food

Capture Adjacent Spend

- Food RFID
- Payroll – Corporate Payments

Create New Spend Categories

We buy companies to penetrate existing markets further, and to enter new geographies

Strategic Acquisitions			
Compliment or expand existing businesses	CLS Cambridge	Increase sales force Expand sales channels	Invest in sales and marketing
Expand geographic footprint	STP Cambridge	Synergies in Brazil toll business Synergies in UK fuel and Maintenance	Create scale
Acquire additional product categories	STP Comdata	Expense rationalization and optimization Utilize acquired networks more broadly	Improve operational environment and efficiency

We enter strategic partnerships to acquire more customers and enter new geographies

Partner	Examples	Examples	Action
Major Oil companies	Full program outsourcing; GFN - Industry platform; Revenue management	Increase sales force; Expand sales channels	Invest in sales and marketing
Petroleum marketers	EuroShell; Speedway	Uber Freight; Motus	Leverage scale

We are targeting the top 20 GDP countries for further geographic expansion

	FLT Presence	Countries	% of GDP[1]	% of FLT[2]
Top 20 Geographies	◕	US, UK, Brazil	31%	89%
	◔	Germany, France, Canada, Russia, Australia, Mexico, Netherlands	16%	7%
	○	China, Japan, India, Italy, South Korea, Spain, Indonesia, Turkey, Switzerland, Saudi Arabia	35%	0%
Rest of World	○	175 countries	18%	3%

1 2016 GDP Source: WorldBank

2 Based on Q4 2017 revenues, net

Our midterm objective is to grow adjusted net income per share 15 - 20% annually[1]

Objective	Drivers
Grow cash EPS 15 – 20% per year	• Organic growth • Accretive acquisitions • Share repurchases

1 These long term annualized growth targets are not intended to be interpreted as guidance

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Financial Highlights

High Growth	▪ 27% Revenue growth (2010– 2017 CAGR) ▪ 28% Adjusted net income growth (2010– 2017 CAGR)
Stable and Predictable	▪ Predictable recurring revenue sources ▪ Minimal credit risk
Strong Operating Leverage	▪ Highly leveragable cost structure ▪ High cash flow fuels growth initiatives
Strong Balance Sheet	▪ Significant liquidity, cash, undrawn revolver[1], and additional borrowings ▪ Low leverage … ~2.31x EBITDA [2] ▪ Low Capex … ~3.0% of revenue[3]

1 At March 30, 2018

2 Debt outstanding (excluding the securitization facility) divided by LTM EBITDA at March 30, 2018. See appendix for a reconciliation to GAAP.

3 For the 12 months ended March 30, 2018

Revenue mix provides balance and mitigates impact from potential macro trends

Fuel:

- Transaction fees to trucking customers
- Merchant discounts from fuel transactions
- Fuel spread based revenue on price of fuel
- Program fees for use of product

Corporate Pay:

- Merchant discount fees on virtual card transactions
- Fees to execute foreign currency transactions
- Program fees from business/card users

Tolls:

- Monthly subscription fees to tag holders
- Volume based fees to business customers
- Merchant discounts from fuel transactions
- Fees for private parking usage

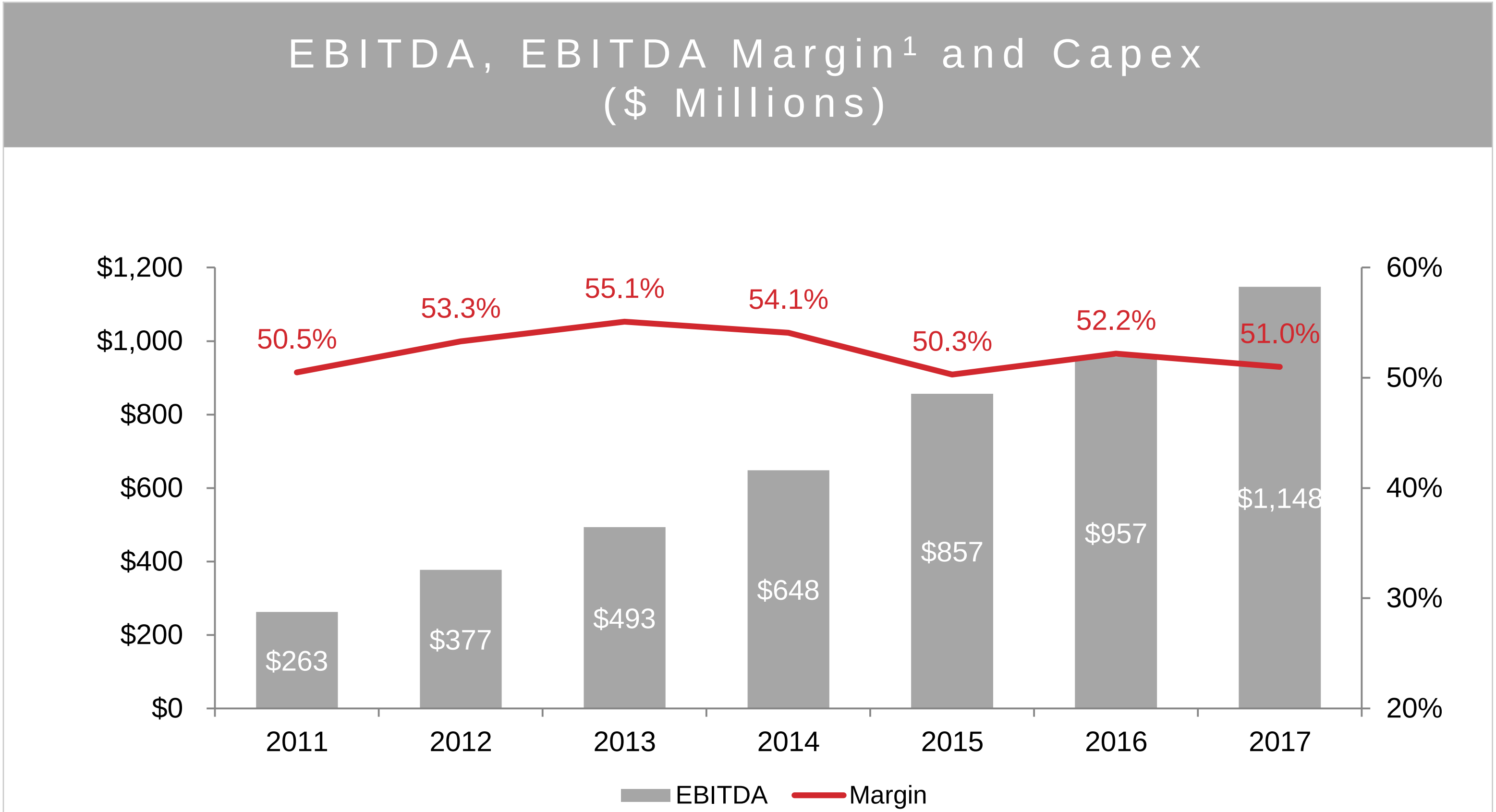
Lodging:

- Transaction fees to customers
- Spread over room night cost

Gift:

- Card fees
- Processing fees to manage program

We have high EBITDA margins and low capex requirements



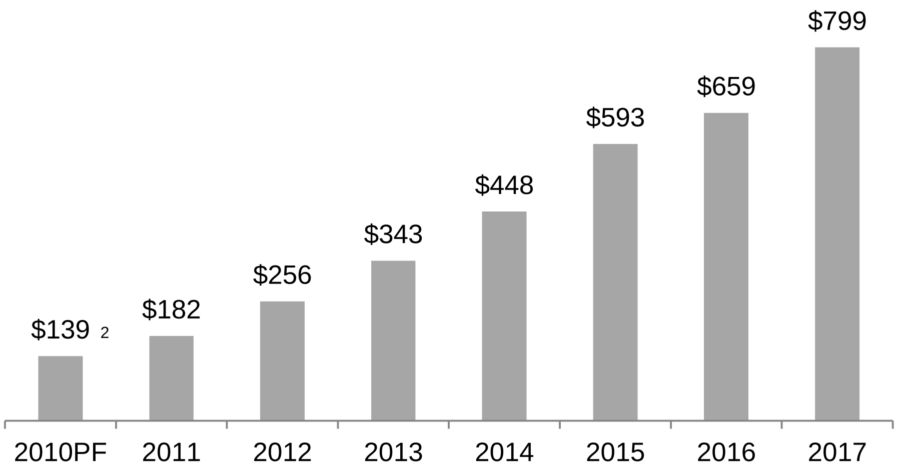
Capex as % of revenue	2.6%	2.7%	2.3%	2.3%	2.5%	3.2%	3.1%

1 EBITDA divided by revenue. See appendix B for a reconciliation of non-GAAP measures to GAAP

Our businesses generate substantial cash flow that can be used for acquisitions and buybacks

Adjusted Net Income[1] ($ Millions)

2010-2017 CAGR = 28%



Recent Share Repurchases[3]

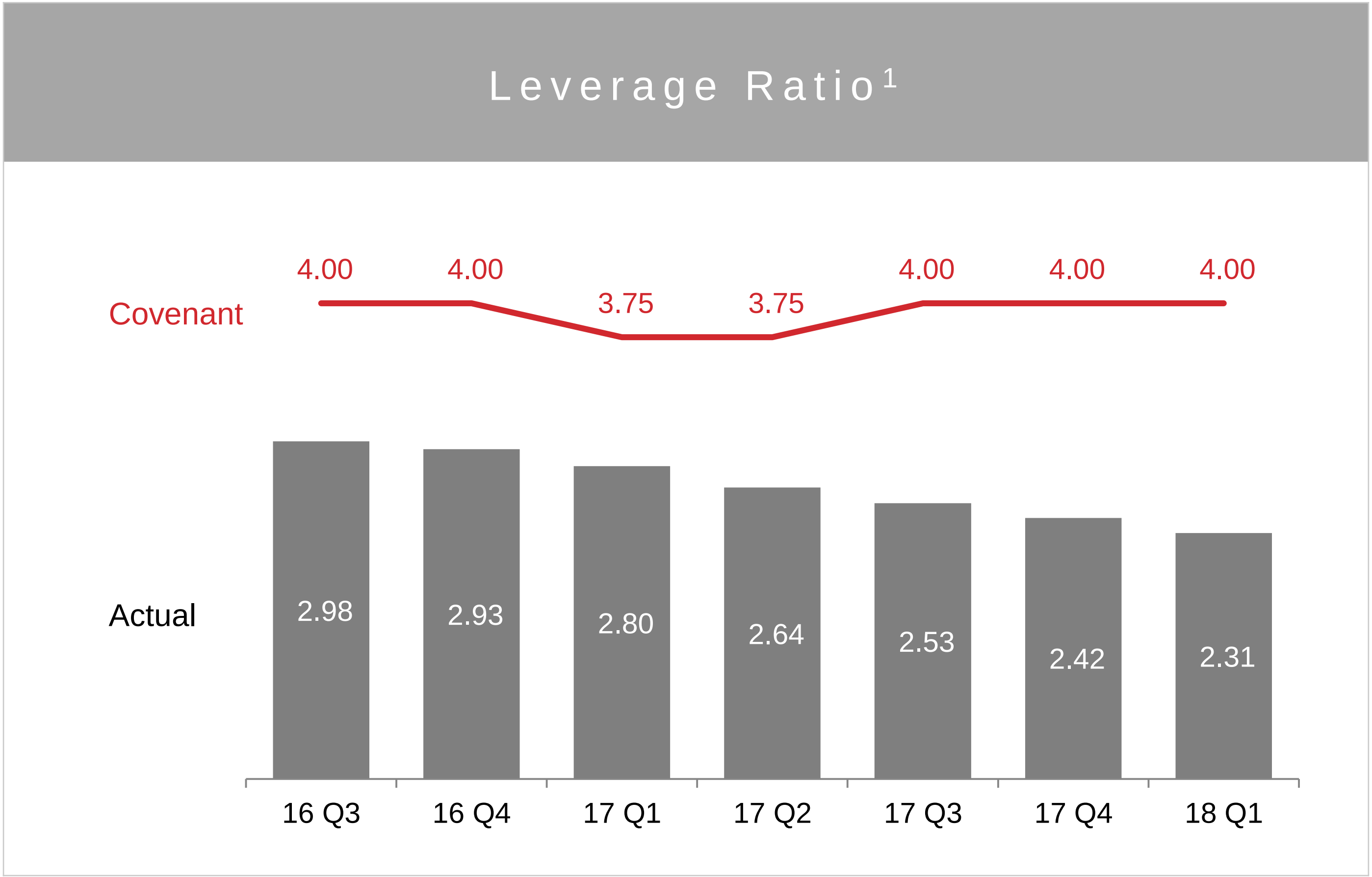
	Amount ($Millions)	Shares (000s)	Average Price
2016	$187	1,259	$149
2017	$402	2,855	$141
2018	$88	443	$199
Total	$677	4,557	$149

1 Adjusted net income is defined as GAAP net income + amortization + non-cash stock based compensation expense + loss on early extinguishment of debt + our proportion of amortization of intangible assets at our equity method investment + impairment of equity method investment + gain on disposition of business + other non-cash adjustments, each net of taxes. See appendix B for a reconciliation of non-GAAP measures to GAAP. FLEETCOR also refers to adjusted net income per diluted share as cash EPS and uses this metric as a proxy for free cash flow

2 2010 is reflected on a pro forma basis (to exclude the impact of a one-time charge related to stock comp expense and to reflect the impact of public company expenses, loss on extinguishment of debt non-cash compensation expenses associated with our stock plan and an increase in the effective tax rate, effective during 2011). See appendix B for a reconciliation of non-GAAP measures to GAAP

3 Columns may not recalculate due to rounding

Our leverage ratio is low, and provides capacity for both acquisitions and share buybacks



1 Calculated based on the covenant terms defined by our Credit Facility Agreement

Summary

Company	FLEETCOR is a specialty B to B payments company in an attractive industry, with barriers to entry, and a strong value proposition
Growth	FLEETCOR has grown revenue and cash net income 27% and 28%, respectively, compounded annually since its IPO[1]. There is significant runway in each of our product categories, via our three growth paths … more customers, more geographies and more spend
Acquisitions	FLEETCOR has a proven acquisition capability and has had success growing profitability … still numerous targets out there to acquire
Objectives	FLEETCOR's midterm objective is to grow cash EPS at 15 - 20% per year

1 Compound annual growth rate from 2010 to 2017. See appendix B for reconciliation of non-GAAP measures to GAAP

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Appendices
A: Non-GAAP to GAAP Reconciliations

Reconciliation of Net Income to EBITDA

($M)	2017	2016	2015	2014	2013	2012	2011
	Year Ended December 31,						
Net income	740.2	452.4	362.4	368.7	$284.5	$216.2	$147.3
Provision for Income Taxes	153.4	190.5	173.6	144.2	119.1	94.6	63.5
Interest Expense, Net	107.1	71.9	71.3	28.9	16.5	13.0	13.4
Other Expense (Income)	(173.4)	3.0	2.5	(0.7)	0.6	1.1	(0.6)
Depreciation and Amortization	264.6	203.3	193.5	112.4	72.7	52.0	36.2
Equity method loss	53.2	36.4	57.7	8.6	-	-	-
Loss on extinguishment	3.3	-	-	15.8	-	-	2.7
Other operating, net	0.0	(0.7)	(4.2)	(29.5)	-	-	-
EBITDA	$1,148.3	$956.7	$856.7	$648.3	$493.4	$377.0	$262.5
Revenue	2,249.5	1,831.5	1,702.9	1,199.4	$895.2	$707.5	$519.6
EBITDA MARGIN	51.0%	52.2%	50.3%	54.1%	55.1%	53.3%	50.5%

* The sum of EBITDA may not equal the totals presented due to rounding.

Reconciliation of Net Income to Adjusted Net Income

(In thousands, except per share amounts)

	Three Months Ended December 31,		Year Ended December 31,	
	2017	2016	2017	2016[2]
Net income	$ 282,696	$ 95,424	$ 740,200	$ 452,385
Stock based compensation	24,400	13,921	93,297	63,946
Amortization of intangible assets, premium on receivables, deferred financing costs and discounts	55,893	55,232	233,280	184,475
Impairment of equity method investment	-	36,065	44,600	36,065
Net gain on disposition of business	-	-	(109,205)	-
Loss on extinguishment of debt	-	-	3,296	-
Non-recurring loss due to merger of entities	-	-	2,028	-
Non-recurring net gain at equity method investment	-	-	-	(10,845)
Legal settlement	11,000	-	11,000	-
Restructuring costs	1,043	-	1,043	-
Total pre-tax adjustments	92,336	105,218	279,339	273,641
Income tax impact of pre-tax adjustments at the effective tax rate[1]	(23,453)	(20,121)	(93,164)	(66,850)
Impact of 2017 tax reform	(127,466)	-	(127,466)	-
Adjusted net income	$ 224,113	$ 180,521	$ 798,909	$ 659,176
Adjusted net income per diluted share	$ 2.42	$ 1.90	$ 8.54	$ 6.92
Diluted shares	92,623	95,235	93,594	95,213

* Columns may not calculate due to impact of rounding.

[1] 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. Also excludes the net gain realized upon our disposition of Nextraq, representing a pretax gain of $175.0 million and tax on gain of $65.8 million. The tax on the gain is included in "Net gain on disposition of business".

[2] 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.

Reconciliation of Net Income to Adjusted Net Income

($M)	2017	2016	Year Ended December 31, 2015	2014	2013	2012	2011	2010
Net income	$ 740.2	$ 452.4	$ 362.4	$ 368.7	$ 284.5	$ 216.2	$ 147.3	$ 107.9
Net income per diluted share	$ 7.91	$ 4.75	$ 3.85	$ 4.24	$ 3.36	$ 2.52	$ 1.76	$ 1.34
Adjustments:								
Stock-based compensation expense	93.3	63.9	90.1	37.6	26.7	19.3	21.7	26.8
Amortization of intangible assets, premium on receivables, deferred financing costs and discounts	233.3	174.4	170.0	92.2	55.9	37.9	24.7	22.5
Amortization of intangibles at equity method investment	-	10.1	10.7	8.0	-	-	-	-
Loss on extinguishment of debt	3.3	-	-	15.8	-	-	2.7	-
Non recurring net gain at equity method investment	-	(10.8)	-	-	-	-	-	-
Net gain on disposition of business	(109.2)	-	-	-	-	-	-	-
Other non-cash adjustments	2.0	-	-	(28.9)	-	-	-	-
Impairment of equity method investment	44.6	36.1	40.0	-	-	-	-	-
Legal Settlement	11.0	-	-	-	-	-	-	-
Restructuring costs	1.0	-	-	-	-	-	-	-
Total pre-tax adjustments	279.3	273.6	310.8	124.7	82.5	57.2	49.1	49.2
Income tax impact of pre-tax adjustments**	(93.1)	(66.9)	(80.6)	(45.8)	(24.3)	(17.4)	(14.8)	(14.1)
Adjusted net income	798.9	$ 659.2	$ 592.6	$ 447.6	$ 342.7	$ 256.0	$ 181.7	$ 143.0
Adjusted net income per diluted share	$ 8.54	$ 6.92	$ 6.30	$ 5.15	$ 4.05	$ 2.99	$ 2.17	$ 1.77
Diluted Shares Outstanding	93.6	95.2	94.1	87.0	84.7	85.7	83.7	80.8

* The sums of pre-tax adjustments and adjusted net income may not equal the totals presented due to 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. Also, 2017 excludes the net gain realized upon our disposition of Nextraq, representing a pretax gain of $175.0 million and tax on gain of $65.8 million. The tax on the gain in 2017 is included in "Net gain on disposition of business".

Reconciliation of Adjusted Net Income to Pro Forma Adjusted Net Income

($M)	Year Ended 2010	2011 Changes*	Pro forma 2010
Income before income taxes	$ 151.3	$ 0.7	$ 152.0
Provision for income taxes	43.4	2.4	45.8
Net income	107.9	(1.7)	106.2
Net income per diluted share	$1.34	$(0.02)	$1.32
Stock based compensation	26.7	(5.0)	21.7
Amortization of intangible assets, premium on receivables, deferred financing costs and discounts	22.5	-	22.5
Loss on extinguishment of debt	-	2.7	2.7
Total pre-tax adjustments	49.2	(2.3)	46.9
Income tax impact of pre-tax adjustments at the effective tax rate	(14.1)	-	(14.1)
Adjusted net income	$ 143.0	$ (4.0)	$ 139.0
Adjusted net income per diluted share	$1.77	$(0.11)	$1.66
Diluted shares outstanding	80.8	2.9	83.7

*2011 changes include approximately $2.0 million in incremental cash operating costs for public company expenses, $2.7 million in losses on the extinguishment of debt, $18.0 million of non-cash compensation expenses associated with our stock plan, $23.0 million of non-cash compensation expense associated with our IPO, and a 1.4% increase in our effective tax rate from 28.7% in 2010 to 30.1% in 2011. Additionally, 2011 reflects an increase of 2.9 million diluted shares outstanding, from 80.8 million at in 2010 to 83.7 million in 2011.