



**FLEETCOR<sup>®</sup>**  
2Q18 Earnings Release Supplement

Refer to earnings release dated August 2, 2018 for further information



# Safe Harbor Provision

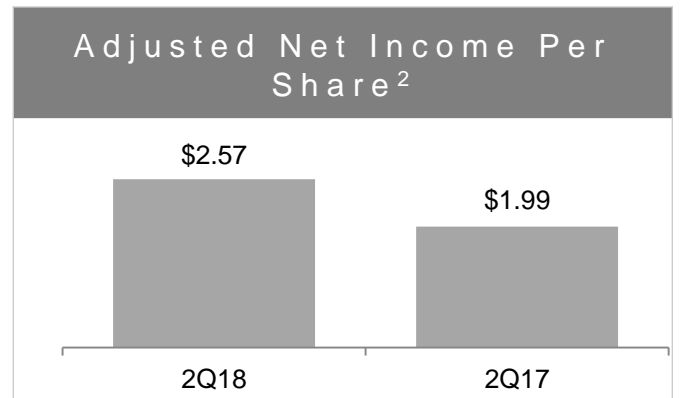
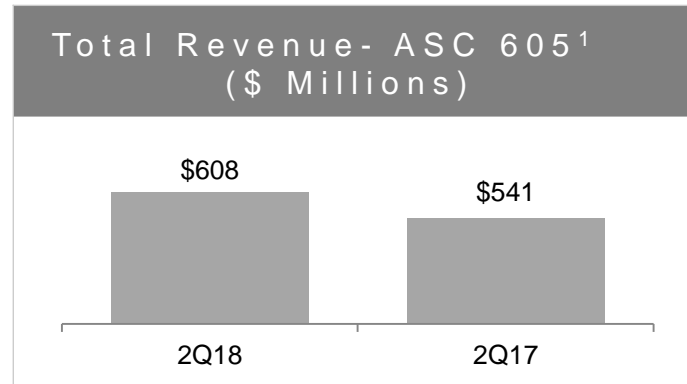
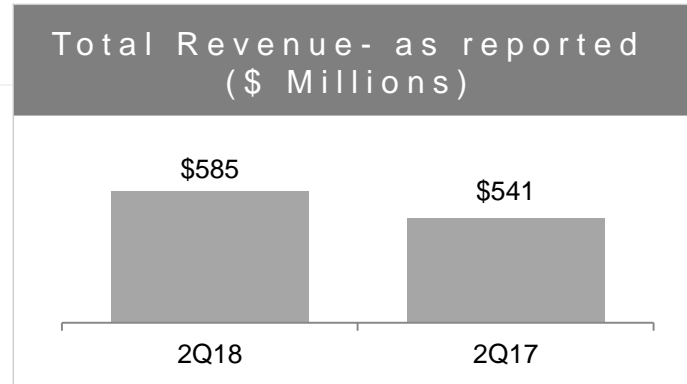
This presentation contains forward-looking statements within the meaning of the federal securities laws. Statements that are not historical facts, including statements about FLEETCOR's beliefs, expectations and future performance, are forward-looking statements. Forward-looking statements can be identified 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; and estimated impact and organic growth from the 2017 portfolio conversion and our assumptions underlying these expectations.

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; 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, and FLEETCOR's quarterly report on Form 10-Q for the three months ended March 31, 2018. 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, 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](http://www.sec.gov) or FLEETCOR's investor relations website at [investor.fleetcor.com](http://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.

# 2Q18 Highlights

- 8% Revenue growth
  - 12% Growth under ASC 605<sup>1</sup>
- 9% Organic revenue<sup>2</sup> growth
- 29% Adjusted net income per share<sup>2</sup> growth
- 91.6% Customer retention<sup>3</sup>
- 14% Sales booking<sup>4</sup> growth



1. See appendix for impact of adoption of ASC 606 in 2Q18  
 2. Non-GAAP financial measures; See appendix for reconciliation of non-GAAP measures to GAAP  
 3. Based on year-over-year volume relevant to business or product (e.g., gallons, spend, etc.) weighted by revenue; excludes US Petroleum Marketers as the end fleet customer is not a customer of FLEETCOR, Cambridge, CLS and a private label partner in Russia, due to recent nature of acquisitions and availability of data  
 4. YOY new sales change over 2Q17; Sales bookings are the expected first year revenue contribution from new sales based on initial volume activity or expected contract value

# Recent Developments in Support of Our Strategies

Strategy				
	Growth Paths	Build	Buy	Partner
1	More Customers	Scale Sales (eg, increase headcount)	Tuck-ins	Outsourcing Portfolios
2	More Spend	More Share of Wallet (eg, more exclusivity)	New / Expand Spend Categories	Cross-Sell Partner Products (eg, insurance)
3	More Geographies	Selling Systems in New Geographies (eg, digital marketing)	Targeting top 20 GDP countries	Europe and Asia Oil Outsourcing Portfolios

## Second Quarter Highlights:

- Selected by **Casey's General Stores**, the fourth largest convenience store chain in the US, to manage its private-label corporate fuel card program for all retail locations nationwide
- Launched **ASAP Solution at Comdata** - helps growing small and mid-size companies eliminate paper and manual data entry in their accounts payable process
- Launched **OnRoad card at Comdata** - unique dual-sided setup keeps fleets in control of company money while allowing drivers to easily manage personal funds with a single card



# 2Q18 Results At a Glance

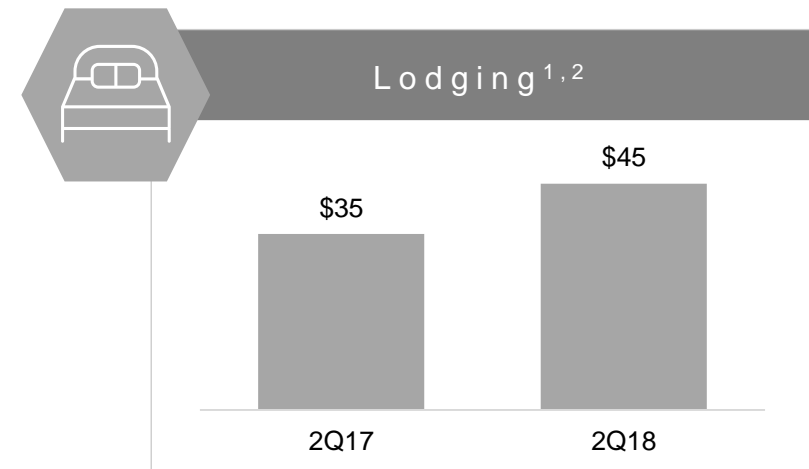
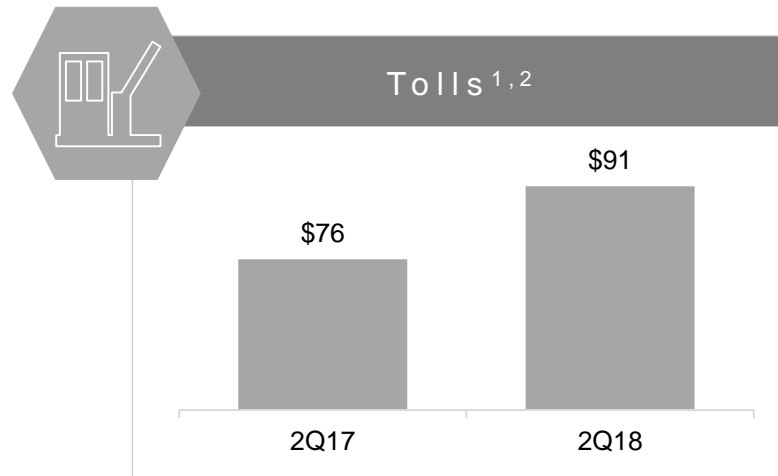
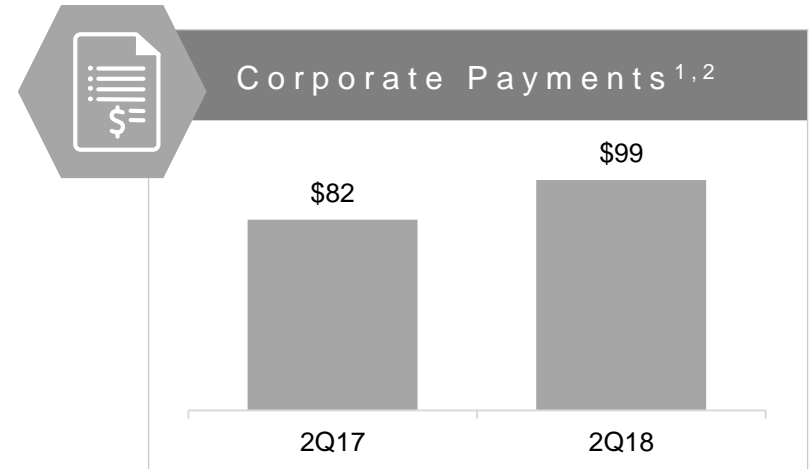
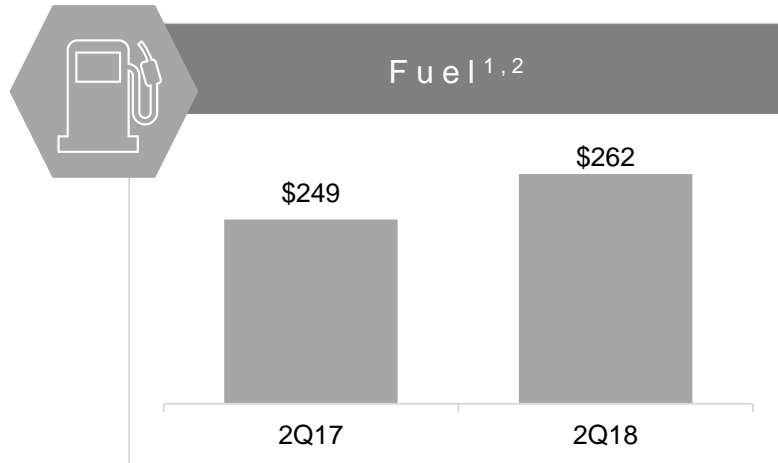
(in millions, except for per share data)

	2Q18	2Q17	Y/Y ▲
Total Revenue	\$585	\$541	8%
• Adjustment as if ASC 606 was not adopted in 2018 <sup>1</sup>	\$23	-	-
• Revenues, prior to adoption of ASC 606 <sup>1</sup>	\$608	\$541	12%
GAAP Net Income	\$177	\$131	35%
GAAP Net Income per Diluted Share	\$1.91	\$1.39	37%
Adjusted Net Income <sup>2</sup>	\$238	\$187	27%
Adjusted Net Income per Diluted Share <sup>2</sup>	\$2.57	\$1.99	29%

1. See appendix for impact of adoption of ASC 606 in 2Q18  
 2. Non-GAAP financial measures; See appendix for reconciliation of non-GAAP measures to GAAP

# 2Q18 - Non-Fuel Categories Continue to Drive Growth

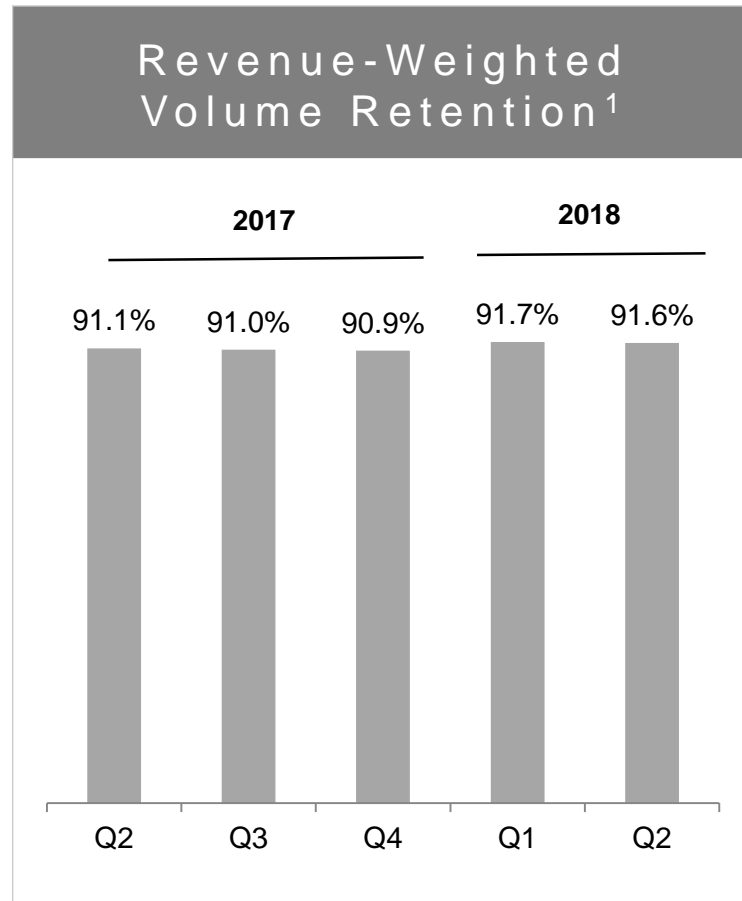
(in millions)



<sup>1</sup> See GAAP to non-GAAP reconciliation on pages 17 and 18 of appendix; Adjusted to remove the impact of changes in the macroeconomic environment to be consistent with the same period of prior year, using constant fuel prices, fuel price spreads and foreign exchange rates, as well as one-time items. 2017 Pro forma to include acquisitions, exclude dispositions and one-time items and impact of ASC 606, consistent with previous period ownership

<sup>2</sup> Reported growth impacted by the adoption of ASC 606, which re-classed primarily merchant commissions and certain processing costs from revenue to expense. 2017 is calculated under ASC 606 as if it had been adopted as of January 1, 2017, which includes certain estimates and assumptions made by the Company, as the Company did not apply a full retrospective adoption.

# 2Q18 - Stable Revenue Retention and Organic Growth



### Organic Revenue Growth by Product<sup>2</sup>

	2017			2018	
	Q2	Q3	Q4	Q1	Q2
<b>FUEL</b>	8%	6% <sup>3</sup>	5% <sup>3,4</sup>	1% <sup>3</sup>	5% <sup>3</sup>
<b>CORPORATE PAYMENTS</b>	12%	17%	16%	25%	21%
<b>TOLLS</b>	13%	19%	24%	22%	20%
<b>LODGING</b>	16%	18%	31%	38%	27%
<b>GIFT</b>	11%	-6%	6%	0%	-19%
<b>OTHER</b>	-1%	2%	0%	0%	3%
	9%	8%	10%	10%	9%

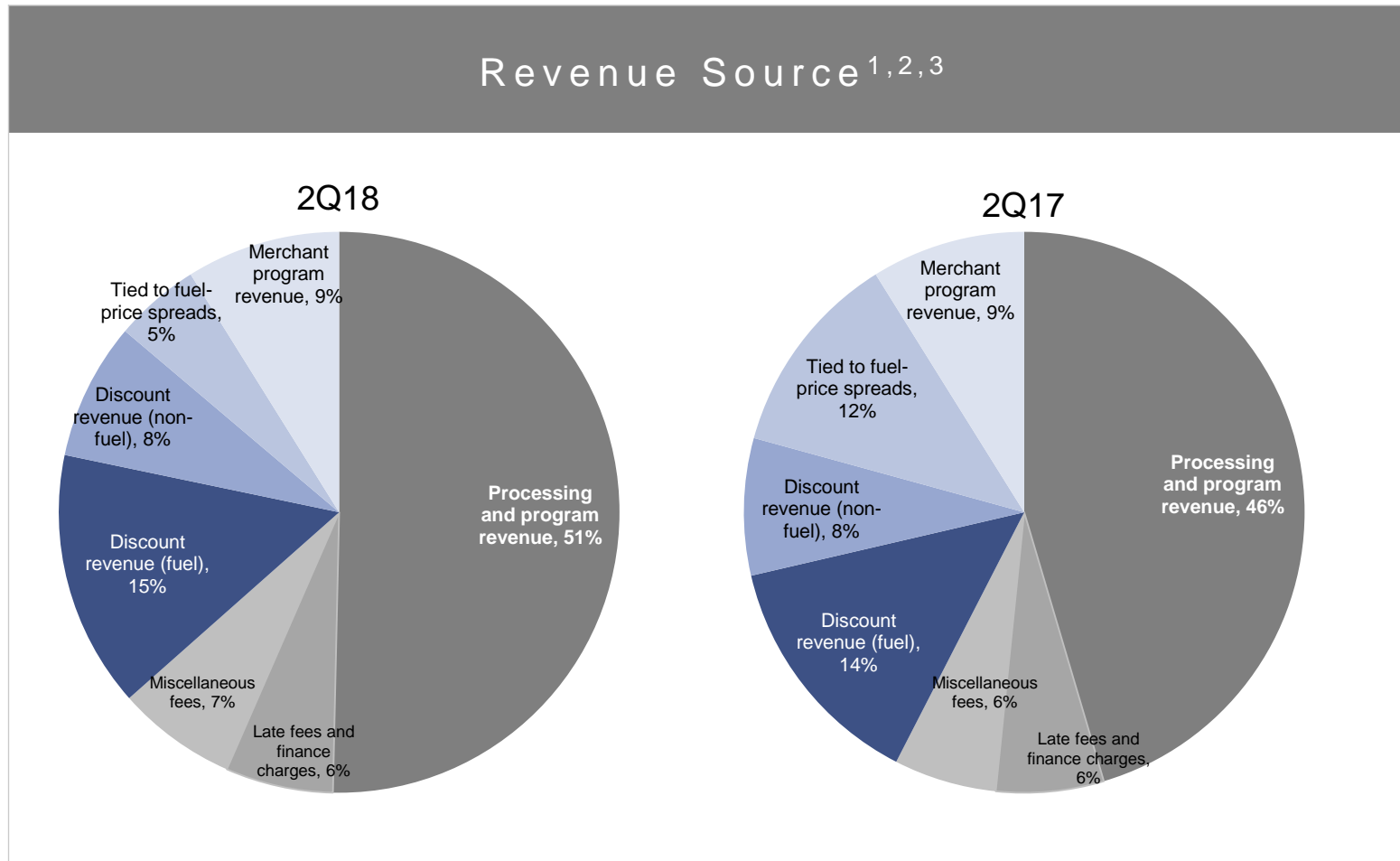
1 Based on year-over-year volume relevant to business or product (e.g., gallons, spend, etc.) weighted by revenue; excludes US Petroleum Marketers as the end fleet customer is not a customer of FLEETCOR, and Cambridge, CLS and a private label partner in Russia, due to recent nature of acquisitions and availability of data. 1Q18 originally reported including Cambridge, but has been adjusted to exclude Cambridge in order to be consistent with treatment of recent acquisitions.

2 Based on revenues, net, macro-adjusted and pro forma for acquisitions, or divestitures, and other one-time items over the comparable prior period quarter. See Appendix for definition of macro adjustment, and a reconciliation of non-GAAP measures to GAAP

3 Includes Mastercard portfolio conversion impact. If adjusted for conversion impact, we believe the organic growth for Q317, Q417, Q118, and Q218 would have been approximately 9%, 8%, 5%, and 6%, respectively. We believe Q118 and Q218 organic growth would have been approximately 7% and 8% respectively, if also adjusted for the reduced sales investment impact on Chevron portfolio

4 Reflects adjustments related to one-time items not representative of normal business operations

# 2Q18 – Diverse Sources of Revenue from Business Lines

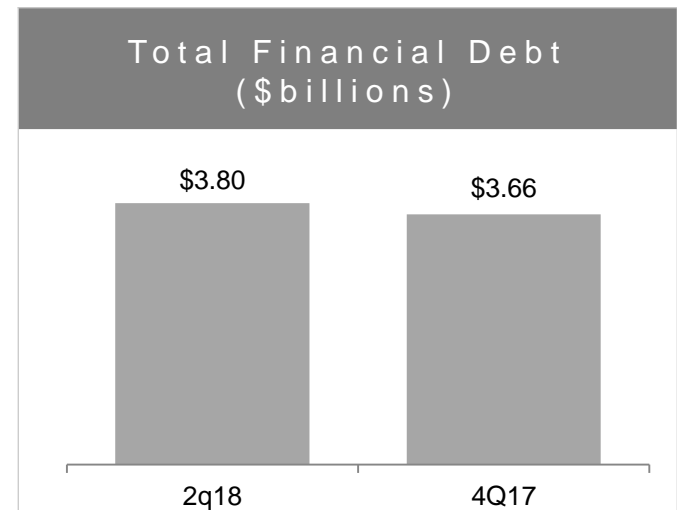
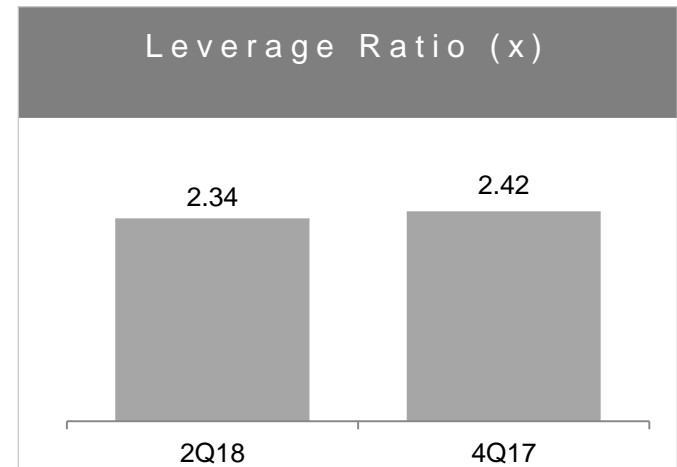


- 1 As described in our 8-K filed on August 2, 2018, we may not be able to precisely calculate revenue by source, as certain estimates were made in these allocations. Allocations reflect how management views the sources of revenue and may not be consistent with prior disclosure
- 2 2Q18 reported results impacted by the adoption of ASC 606, which re-classed primarily merchant commissions and certain processing costs from revenue to expense, primarily captured in "tied to fuel spread" category. 2017 is as reported, prior to adoption of ASC 606
- 3 Columns may not calculate due to rounding.



# 2Q18 - Balance Sheet Structured for Flexibility and Capacity

- Leverage ratio of 2.34x, down from 2.42x at year end
- Total debt of \$3.80 billion, from \$3.66 billion last year due primarily to 2017 acquisitions and share repurchases
- ~\$444 million of total borrowing capacity available under current credit agreements
- Repurchased 1.45 million shares for \$292 million (average price = \$201.14)
  - Board of Directors authorized an additional \$500 million in share repurchases
  - \$629 million total remaining under current authorizations<sup>1</sup>



<sup>1</sup> On July 17, 2018, the Board of Directors authorized an additional \$500 million in share repurchases

# Revenue Recognition Change Impact

(\$ in millions)

	2Q18 Reported under ASC 606	2Q18 Adjustments*	2Q18 Excluding Impact of Adoption of ASC 606
Revenue	\$585.0	\$23.3	\$608.3
Operating Expense	\$320.2	\$24.1	\$344.3
Operating Income	\$264.8	(\$0.7)	\$264.0
<p>The above table presents the U.S. GAAP financial measures of Revenue, Operating Expense and Operating Income as reported, as well as the impact of adoption of ASC 606 on these measures for the period presented. The impact of the adoption of ASC 606 on net income and net income per diluted share was not material.</p>			

\* Reflects the impact of the Company's adoption of Accounting Standards Update 2014-09, Revenue from Contracts with Customers (ASC 606) and related cost capitalization guidance, which was adopted by the Company on January 1, 2018 using the modified retrospective transition method. The adoption of ASC 606 resulted in an adjustment to retained earnings in our consolidated balance sheet for the cumulative effective of applying the standard, which included costs incurred to obtain a contract, as well as presentation changes in our statements of income, including the classification of certain amounts previously classified as merchant commissions and processing expense net with revenues. As a result of the application of the modified retrospective transition method, the Company's prior period results within its Form 10-K and quarterly reports on Form 10-Q will not be restated to reflect ASC 606.

# Updated 2018 Guidance

*(in millions, except for per share data)*

	Low	High
GAAP Revenues	\$2,365	\$2,415
Impact of ASC 606 adoption	\$105	\$105
Revenues under ASC 605 <sup>1</sup>	\$2,470	\$2,520
GAAP Net Income	\$720	\$740
GAAP Net Income per Diluted Share	\$7.75	\$7.95
Adjusted Net Income <sup>1</sup>	\$960	\$980
Adjusted Net Income per Diluted Share <sup>1</sup>	\$10.32	\$10.52

- **FY 2018** guidance raised as a result of Q2 outperformance
- **FY 2018** Adjusted full year EPS Y/Y growth of 20%-24%
- **FY 2018** Revenue Y/Y growth under ASC 605 of 10%-12%
- **Q3 2018** Adjusted net income per share between \$2.60-\$2.70

## Assumptions

- U.S Weighted fuel prices of \$2.88 per gallon average (for businesses sensitive to the movement in the retail price)
- Market spreads equal to the 2017 average
- Foreign exchange rates equal to the seven-day average as of July 1, 2018
- Interest expense of \$135 million
- Fully diluted shares outstanding of approximately 93 million shares
- A tax rate of 22% to 24%
- No impact related to acquisitions or material new partnership agreements not already disclosed

<sup>1</sup> A reconciliation of GAAP guidance to non-GAAP guidance is provided in Appendix



# Appendix: Non-GAAP to GAAP Reconciliations

## **About Non-GAAP Financial Measures**

This presentation includes certain measures described below that are “non-GAAP financial measures. Adjusted net income is calculated as net income, adjusted to eliminate (a) non-cash stock based compensation expense related to share based compensation awards, (b) amortization of deferred financing costs, discounts and intangible assets, amortization of the premium recognized on the purchase of receivables, and our proportionate share of amortization of intangible assets at our equity method investment, and (c) other non-recurring items, including the impact of the Tax Reform Act, restructuring, and the data security incident costs. We prepare adjusted net income to eliminate the effect of items that we do not consider indicative of our core operating performance. We may also refer to adjusted net income as free cash flow or cash net income.

Adjusted net income is a supplemental measure of operating performance that does not represent and should not be considered as an alternative to revenues, net income or cash flow from operations, as determined by U.S. generally accepted accounting principles, or U.S. GAAP, and our calculation thereof may not be comparable to that reported by other companies. We believe it is useful to exclude non-cash stock based compensation expense from adjusted net income because non-cash equity grants made at a certain price and point in time do not necessarily reflect how our business is performing at any particular time and stock based compensation expense is not a key measure of our core operating performance. We also believe that amortization expense can vary substantially from company to company and from period to period depending upon their financing and accounting methods, the fair value and average expected life of their acquired intangible assets, their capital structures and the method by which their assets were acquired; therefore, we have excluded amortization expense from our adjusted net income. We also believe one-time non-recurring gains, losses and impairment charges do not necessarily reflect how our investments and business are performing.

Organic revenue growth is calculated as revenue growth in the current period adjusted for the impact of changes in the macroeconomic environment (to include fuel price, fuel price spreads and changes in foreign exchange rates) over revenue in the comparable prior period adjusted to include/remove the impact of acquisitions and/or divestitures that have occurred subsequent to that period. We believe that organic revenue growth on a macro-neutral, one-time items, and acquisition/divestiture basis is useful to investors for understanding the performance of FLEETCOR.

Management uses adjusted net income, adjusted net income per diluted share and organic revenue growth :  
as measurements of operating performance because they assist us in comparing our operating performance on a consistent basis;

- for planning purposes, including the preparation of our internal annual operating budget;
- to allocate resources to enhance the financial performance of our business; and
- to evaluate the performance and effectiveness of our operational strategies.

We believe adjusted net income, adjusted net income per diluted share and organic revenue growth are key measures used by FLEETCOR 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.

Reconciliations of GAAP results to non-GAAP results are provided in the attached Appendix.

# Reconciliation of Net Income to Adjusted Net Income

(In thousands, except per share amounts)

	<b>Three Months Ended June 30,</b>	
	<b>2018</b>	<b>2017</b>
Net income	\$ 176,852	\$ 130,987
Stock based compensation	19,102	21,150
Amortization of intangible assets	54,704	52,240
Amortization of premium on receivables	1,270	1,544
Amortization of deferred financing costs and discounts	1,339	1,886
Amortization of intangibles at equity method investment	-	2,917
Amortization of intangible assets, premium on receivables, deferred financing costs and discounts	57,313	58,587
Restructuring costs	1,506	-
Data security incident	1,743	-
Total pre-tax adjustments	<u>79,664</u>	<u>79,737</u>
Income tax impact of pre-tax adjustments at the effective tax rate	(18,720)	(23,675) <sup>1</sup>
Adjusted net income	<u>\$ 237,796</u>	<u>\$ 187,049</u>
Adjusted net income per diluted share	\$ 2.57	\$ 1.99
Diluted shares	92,702	94,223

<sup>1</sup>Excludes the results of the Company's Masternaut investment on our effective tax rate, as results from our Masternaut investment are reported within the consolidated statements of income on a post-tax basis and no tax-over-book outside basis differences related to our equity method investment reversed during 2017.

# Calculation of Organic Growth\*

(in millions)

	Q1 2017 Organic Growth			Q2 2017 Organic Growth			Q3 2017 Organic Growth			Q4 2017 Organic Growth	
	2017	2016	%	2017	2016	%	2017	2016	%	2017	2016
	Macro Adj <sup>3</sup>	Pro forma <sup>2,4</sup>		Macro Adj <sup>3</sup>	Pro forma <sup>2</sup>		Macro Adj <sup>3</sup>	Pro forma <sup>2</sup>		Macro Adj <sup>3</sup>	Pro forma <sup>2</sup>
Fuel Cards	\$ 262	\$ 238 <sup>4</sup>	10%	\$ 263	\$ 243	8%	\$ 274	\$ 260	6%	\$ 268	\$ 256 <sup>4</sup>
Corporate Payments	47	41	13%	50	45	12%	72	61	17%	92	79
Tolls	62	56	12%	70	61	13%	81	68	19%	90	72
Lodging	24	21	15%	29	25	16%	33	28	18%	41	31
Gift	48	42	14%	41	37	11%	55	58	-6%	50	47
Other <sup>1</sup>	64	66	-2%	67	68	-1%	58	57	2%	54	53
Consolidated Revenues, net	<u>\$ 508</u>	<u>\$ 463</u>	<u>10%</u>	<u>\$ 520</u>	<u>\$ 479</u>	<u>9%</u>	<u>\$ 573</u>	<u>\$ 532</u>	<u>8%</u>	<u>\$ 594</u>	<u>\$ 538</u>

	Q1 2018 Organic Growth			Q2 2018 Organic Growth		
	2018	2017	%	2018	2017	%
	Macro Adj <sup>3</sup>	Pro forma <sup>2,5</sup>		Macro Adj <sup>3</sup>	Pro forma <sup>2,5</sup>	
Fuel Cards	\$ 240	\$ 238	1%	\$ 262	\$ 249	5%
Corporate Payments	94	75	25%	99	82	21%
Tolls	94	77	22%	91	76	20%
Lodging	39	29	38%	45	35	27%
Gift	49	48	0%	33	41	-19%
Other <sup>1</sup>	52	52	0%	55	54	3%
Consolidated Revenues, net	<u>\$ 568</u>	<u>\$ 518</u>	<u>10%</u>	<u>\$ 585</u>	<u>\$ 538</u>	<u>9%</u>

\* Columns may not calculate due to rounding.

<sup>1</sup> Other includes telematics, maintenance, food, and transportation related businesses.

<sup>2</sup> Pro forma to include acquisitions and exclude dispositions, consistent with the comparable period's ownership.

<sup>3</sup> Adjusted to remove the impact of changes in the macroeconomic environment to be consistent with the same period of prior year, using constant fuel prices, fuel price spreads and foreign exchange rates.

<sup>4</sup> Adjustments related to one-time items not representative of normal business operations.

<sup>5</sup> Q1 and Q2 2017 pro forma results presented under ASC 606 in order to provide comparison.

# Reconciliation of Non-GAAP Revenue by Product to GAAP Revenue by Product- Organic Growth

(in millions)

	Revenue-2018 Organic Growth*		Revenue-2018 Organic Growth*	
	Macro		Macro	
	Adjusted <sup>1,6</sup>	Pro forma <sup>2,6</sup>	Adjusted <sup>1,6</sup>	Pro forma <sup>2,6</sup>
	Q2'18	Q2'17	Q1'18	Q1'17
<b><u>FUEL CARDS</u></b>				
Pro forma and macro adjusted	\$ 262	\$ 249.4	\$ 240	\$ 238
Impact of acquisitions/dispositions	-	(2)	-	(2)
Impact of fuel prices/spread	6	-	8	-
Impact of foreign exchange rates	3	-	10	-
Impact of adoption of ASC 606	-	31	-	25
One-time items <sup>4</sup>	-	-	-	-
As reported	\$ 271	\$ 278	\$ 258	\$ 260
<b><u>CORPORATE PAYMENTS</u></b>				
Pro forma and macro adjusted	\$ 99	\$ 82	\$ 94	\$ 75
Impact of acquisitions/dispositions	-	(32)	-	(29)
Impact of fuel prices/spread	0	-	0	-
Impact of foreign exchange rates	1	-	1	-
Impact of adoption of ASC 606	-	0.6	-	1
One-time items <sup>4</sup>	-	-	-	-
As reported	\$ 100	\$ 50	\$ 95	\$ 47
<b><u>TOLLS</u></b>				
Pro forma and macro adjusted	\$ 91	\$ 76	\$ 94	\$ 77
Impact of acquisitions/dispositions	-	-	-	-
Impact of fuel prices/spread	-	-	-	-
Impact of foreign exchange rates	(10)	-	(3)	-
Impact of adoption of ASC 606	-	-	-	-
One-time items <sup>4</sup>	-	-	-	-
As reported	\$ 82	\$ 76	\$ 91	\$ 77
<b><u>LODGING</u></b>				
Pro forma and macro adjusted	\$ 45	\$ 35	\$ 39	\$ 29
Impact of acquisitions/dispositions	-	(6)	-	(5)
Impact of fuel prices/spread	-	-	-	-
Impact of foreign exchange rates	-	-	-	-
Impact of adoption of ASC 606	-	-	-	-
One-time items <sup>4</sup>	-	-	-	-
As reported	\$ 45	\$ 29	\$ 39	\$ 24

# Reconciliation of Non-GAAP Revenue by Product to GAAP Revenue by Product- Organic Growth (cont.)

(in millions)

	Revenue-2018 Organic Growth*		Revenue-2018 Organic Growth*	
	Macro		Macro	
	Adjusted <sup>1,6</sup>	Pro forma <sup>2,6</sup>	Adjusted <sup>1,6</sup>	Pro forma <sup>2,6</sup>
	Q2'18	Q2'17	Q1'18	Q1'17
<b>GIFT</b>				
Pro forma and macro adjusted	\$ 33	\$ 41	\$ 49	\$ 48
Impact of acquisitions/dispositions	-	-	-	-
Impact of fuel prices/spread	-	-	-	-
Impact of foreign exchange rates	-	-	-	-
Impact of adoption of ASC 606	-	-	-	-
One-time items <sup>4</sup>	-	-	-	-
As reported	\$ 33	\$ 41	\$ 49	\$ 48
<b>OTHER<sup>5</sup></b>				
Pro forma and macro adjusted	\$ 55	\$ 54	\$ 52	\$ 52
Impact of acquisitions/dispositions	-	12	-	12
Impact of fuel prices/spread	-	-	-	-
Impact of foreign exchange rates	(0)	-	1	-
Impact of adoption of ASC 606	-	-	-	-
One-time items <sup>4</sup>	-	-	-	-
As reported	\$ 55	\$ 66	\$ 53	\$ 64
<b>FLEETCOR CONSOLIDATED REVENUES</b>				
Pro forma and macro adjusted	\$ 585	\$ 538	\$ 568	\$ 518
Impact of acquisitions/dispositions	-	(28)	-	(23)
Impact of fuel prices/spread	6	-	8	-
Impact of foreign exchange rates	(7)	-	9	-
Impact of adoption of ASC 606	-	32	-	26
One-time items <sup>4</sup>	-	-	-	-
As reported	\$ 585	\$ 541	\$ 586	\$ 520

\* Columns may not calculate due to impact of rounding.

1 Adjusted to remove the impact of changes in the macroeconomic environment to be consistent with the same period of prior year, using constant fuel prices, fuel price spreads and foreign exchange rates, as well as one-time items.

2 Pro forma to include acquisitions and exclude dispositions and one-time items, consistent with previous period ownership.

3 2016 reflects immaterial corrections in estimated allocation of revenue by product for comparability.

4 Adjustments related to one-time items not representative of normal business operations.

5 Other includes telematics, maintenance, food and transportation related businesses.

6 Q118, Q218 and Q117, Q217 calculated under ASC 606 for comparability; all other prior periods calculated under ASC 605



# Reconciliation of Non-GAAP Revenue by Product to GAAP Revenue by Product- Organic Growth

(in millions)

	Revenue- 2017 Organic Growth*							
	Macro Adjusted <sup>1</sup>				Pro forma <sup>2,3</sup>			
	Q4'17	Q3'17	Q2'17	Q1'17	Q4'16	Q3'16	Q2'16	Q1'16
<b>FUEL CARDS</b>								
Pro forma and macro adjusted	\$ 268	\$ 274	\$ 263	\$ 262	\$ 256	\$ 260	\$ 243	\$ 238
Impact of acquisitions/dispositions	-	-	-	-	(2)	(1)	(2)	(2)
Impact of fuel prices/spread	8	(1)	20	3	-	-	-	-
Impact of foreign exchange rates	7	3	(4)	(5)	-	-	-	-
Impact of adoption of ASC 606	-	-	-	-	-	-	-	-
One-time items <sup>4</sup>	(2)	-	-	-	2	-	-	6
As reported	<u>\$ 281</u>	<u>\$ 276</u>	<u>\$ 278</u>	<u>\$ 260</u>	<u>\$ 256</u>	<u>\$ 259</u>	<u>\$ 241</u>	<u>\$ 242</u>
<b>CORPORATE PAYMENTS</b>								
Pro forma and macro adjusted	\$ 92	\$ 72	\$ 50	\$ 47	\$ 79	\$ 61	\$ 45	\$ 41
Impact of acquisitions/dispositions	-	-	-	-	(32)	(15)	-	-
Impact of fuel prices/spread	0	0	0	0	-	-	-	-
Impact of foreign exchange rates	1	0	-	-	-	-	-	-
Impact of adoption of ASC 606	-	-	-	-	-	-	-	-
One-time items <sup>4</sup>	-	-	-	-	-	-	-	-
As reported	<u>\$ 93</u>	<u>\$ 72</u>	<u>\$ 50</u>	<u>\$ 47</u>	<u>\$ 47</u>	<u>\$ 46</u>	<u>\$ 45</u>	<u>\$ 41</u>
<b>TOLLS</b>								
Pro forma and macro adjusted	\$ 90	\$ 81	\$ 70	\$ 62	\$ 72	\$ 68	\$ 61	\$ 56
Impact of acquisitions/dispositions	-	-	-	-	-	(42)	(59)	(53)
Impact of fuel prices/spread	-	-	-	-	-	-	-	-
Impact of foreign exchange rates	1	2	6	15	-	-	-	-
Impact of adoption of ASC 606	-	-	-	-	-	-	-	-
One-time items <sup>4</sup>	-	-	-	-	-	-	-	-
As reported	<u>\$ 91</u>	<u>\$ 83</u>	<u>\$ 76</u>	<u>\$ 77</u>	<u>\$ 72</u>	<u>\$ 26</u>	<u>\$ 2</u>	<u>\$ 2</u>
<b>LODGING</b>								
Pro forma and macro adjusted	\$ 41	\$ 33	\$ 29	\$ 24	\$ 31	\$ 28	\$ 25	\$ 21
Impact of acquisitions/dispositions	-	-	-	-	(4)	-	-	-
Impact of fuel prices/spread	-	-	-	-	-	-	-	-
Impact of foreign exchange rates	-	-	-	-	-	-	-	-
Impact of adoption of ASC 606	-	-	-	-	-	-	-	-
One-time items <sup>4</sup>	-	-	-	-	-	-	-	-
As reported	<u>\$ 41</u>	<u>\$ 33</u>	<u>\$ 29</u>	<u>\$ 24</u>	<u>\$ 27</u>	<u>\$ 28</u>	<u>\$ 25</u>	<u>\$ 21</u>

# Reconciliation of Non-GAAP Revenue by Product to GAAP Revenue by Product- Organic Growth (cont.)

(in millions)

	Revenue- 2017 Organic Growth*							
	Macro Adjusted <sup>1</sup>				Pro forma <sup>2,3</sup>			
	Q4'17	Q3'17	Q2'17	Q1'17	Q4'16	Q3'16	Q2'16	Q1'16
<b>GIFT</b>								
Pro forma and macro adjusted	\$ 50	\$ 55	\$ 41	\$ 48	\$ 47	\$ 58	\$ 37	\$ 42
Impact of acquisitions/dispositions	-	-	-	-	-	-	-	-
Impact of fuel prices/spread	-	-	-	-	-	-	-	-
Impact of foreign exchange rates	-	-	-	-	-	-	-	-
Impact of adoption of ASC 606	-	-	-	-	-	-	-	-
One-time items <sup>4</sup>	-	-	-	-	-	-	-	-
As reported	<u>\$ 50</u>	<u>\$ 55</u>	<u>\$ 41</u>	<u>\$ 48</u>	<u>\$ 47</u>	<u>\$ 58</u>	<u>\$ 37</u>	<u>\$ 42</u>
<b>OTHER<sup>5</sup></b>								
Pro forma and macro adjusted	\$ 54	\$ 58	\$ 67	\$ 64	\$ 53	\$ 57	\$ 68	\$ 66
Impact of acquisitions/dispositions	-	-	-	-	12	10	-	-
Impact of fuel prices/spread	-	-	-	-	-	-	-	-
Impact of foreign exchange rates	1	0	(1)	(0)	-	-	-	-
Impact of adoption of ASC 606	-	-	-	-	-	-	-	-
One-time items <sup>4</sup>	-	-	-	-	-	-	-	-
As reported	<u>\$ 55</u>	<u>\$ 59</u>	<u>\$ 67</u>	<u>\$ 64</u>	<u>\$ 66</u>	<u>\$ 67</u>	<u>\$ 68</u>	<u>\$ 66</u>
<b>FLEETCOR CONSOLIDATED REVENUES</b>								
Pro forma and macro adjusted	\$ 594	\$ 573	\$ 520	\$ 508	\$ 538	\$ 532	\$ 479	\$ 463
Impact of acquisitions/dispositions	-	-	-	-	(26)	(48)	(61)	(55)
Impact of fuel prices/spread	8	(0)	20	3	-	-	-	-
Impact of foreign exchange rates	10	6	1	10	-	-	-	-
Impact of adoption of ASC 606	-	-	-	-	-	-	-	-
One-time items <sup>4</sup>	(2)	-	-	-	2	-	-	6
As reported	<u>\$ 610</u>	<u>\$ 578</u>	<u>\$ 541</u>	<u>\$ 520</u>	<u>\$ 515</u>	<u>\$ 484</u>	<u>\$ 418</u>	<u>\$ 414</u>

\* Columns may not calculate due to impact of rounding.

1 Adjusted to remove the impact of changes in the macroeconomic environment to be consistent with the same period of prior year, using constant fuel prices, fuel price spreads and foreign exchange rates, as well as one-time items.

2 Pro forma to include acquisitions and exclude dispositions and one-time items, consistent with previous period ownership.

3 2016 reflects immaterial corrections in estimated allocation of revenue by product for comparability.

4 Adjustments related to one-time items not representative of normal business operations.

5 Other includes telematics, maintenance, food and transportation related businesses.

# Reconciliation of Business Line Growth for ASC 606

(in millions)

<b>Revenue<sup>1</sup></b>			
<b>Three Months Ended June 30, 2017</b>			
<b><u>FUEL CARDS</u></b>		<b><u>CORPORATE PAYMENTS</u></b>	
Reported	\$ 278	Reported	\$ 50
Impact of ASC 606	\$ 31	Impact of ASC 606	\$ 1
Adjusted	\$ 247	Adjusted	\$ 49

<sup>1</sup> Reflects the impact of the Company's adoption of Accounting Standards Update 2014-09, Revenue from Contracts with Customers (Topic 606), which was adopted by the Company on January 1, 2018 using the modified retrospective transition method. For purposes of comparability, 2017 revenue has been recast in this exhibit and is reconciled to GAAP. Pro forma amounts for 2017 include certain estimates and assumptions made by the Company for the impact of ASC 606 on 2017 revenues, as the Company did not apply a full retrospective adoption.

# Reconciliation of Impact of Adoption of ASC 606

(in millions)

	<b>Three Months Ended June 30,</b>		
	<b>2018 As Reported<sup>1</sup></b>	<b>Impact of ASC 606</b>	<b>2018 Prior to Adoption</b>
Revenues, net	\$ 584,985	\$ 23,336	\$ 608,321
Expenses:			
Merchant commissions	-	26,387	26,387
Processing	111,201	(2,713)	108,488
Selling	44,009	397	44,406
General and administrative	96,382	-	96,382
Depreciation and amortization	68,610	-	68,610
Operating income	264,783	(735)	264,048
Total other expense	33,608	-	33,608
Income before income taxes	231,175	(735)	230,440
Provision for income taxes	54,323	(91)	54,232
Net income	<u>\$ 176,852</u>	<u>\$ (644)</u>	<u>\$ 176,208</u>

<sup>1</sup> Reflects the impact of the Company's adoption of ASC 606 and related cost capitalization guidance, which was adopted by the Company on January 1, 2018 using the modified retrospective transition method. The adoption of ASC 606 resulted in an adjustment to retained earnings in our consolidated balance sheet for the cumulative effective of applying the standard, which included costs incurred to obtain a contract, as well as presentation changes in our statements of income, including the classification of certain amounts previously classified as merchant commissions and processing expense net with revenues. As a result of the application of the modified retrospective transition method, the Company's prior period results within its Form 10-K and quarterly reports on Form 10-Q will not be restated to reflect ASC 606.

# Reconciliation of Non-GAAP Guidance Measures

(in millions)

	<b>2018 GUIDANCE</b>	
	<b>Low*</b>	<b>High*</b>
Revenues, net	\$ 2,365	\$ 2,415
Impact of adoption of Topic 606	105	105
Revenues, net prior to adoption of Topic 606	<u>\$ 2,470</u>	<u>\$ 2,520</u>
Net income	\$ 720	\$ 740
Net income per diluted share	\$ 7.75	\$ 7.95
Stock based compensation	72	72
Amortization of intangible assets, premium on receivables, deferred financing costs and	236	236
Restructuring costs	3	3
Unauthorized access impact	2	2
Total pre-tax adjustments	<u>313</u>	<u>313</u>
Income tax impact of pre-tax adjustments at the effective tax rate	(73)	(73)
Adjusted net income	<u>\$ 960</u>	<u>\$ 980</u>
Adjusted net income per diluted share	<u>\$ 10.32</u>	<u>\$ 10.52</u>
Diluted shares	93	93

\* Columns may not calculate due to rounding.