FLEETCOR

Investor Presentation

March 2017

Safe Harbor Provision

FLEETCOR®

This presentation contains statements that express our opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results, in contrast with statements that reflect historical facts. In some cases, we have identified such forward-looking statements with typical conditional words such as "anticipate," "intend," "believe," "estimate," "plan," "seek," "project" or "expect," "may," "will," "would," "could" or "should," the negative of these terms or other comparable terminology. Examples of forward-looking statements include our expectations regarding future growth and future earnings increases.

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; 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; the impact of foreign exchange rates on operations, revenue and income; the effects of general economic conditions on fueling patterns and the commercial activity of fleets, 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, 2016. 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 decline, 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. 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.

Agenda

FLEETCOR®

Company Overview

Growth Strategy

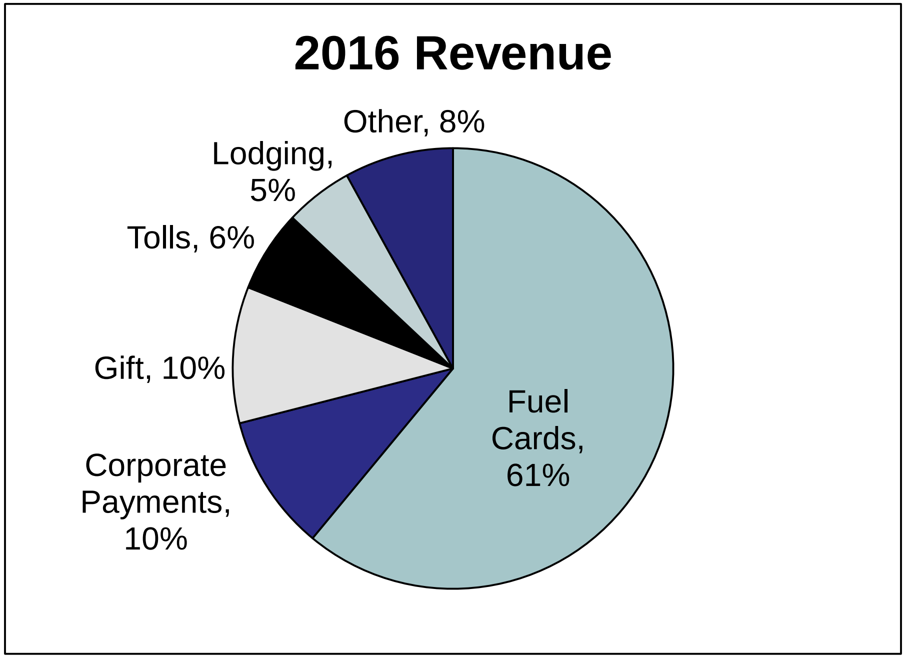
Financial Overview

Business Overview

- **Workforce productivity enhancement products primarily for commercial fleets**

Primary Products

- **Fuel cards, gift, corporate payments, tolls, lodging and other**

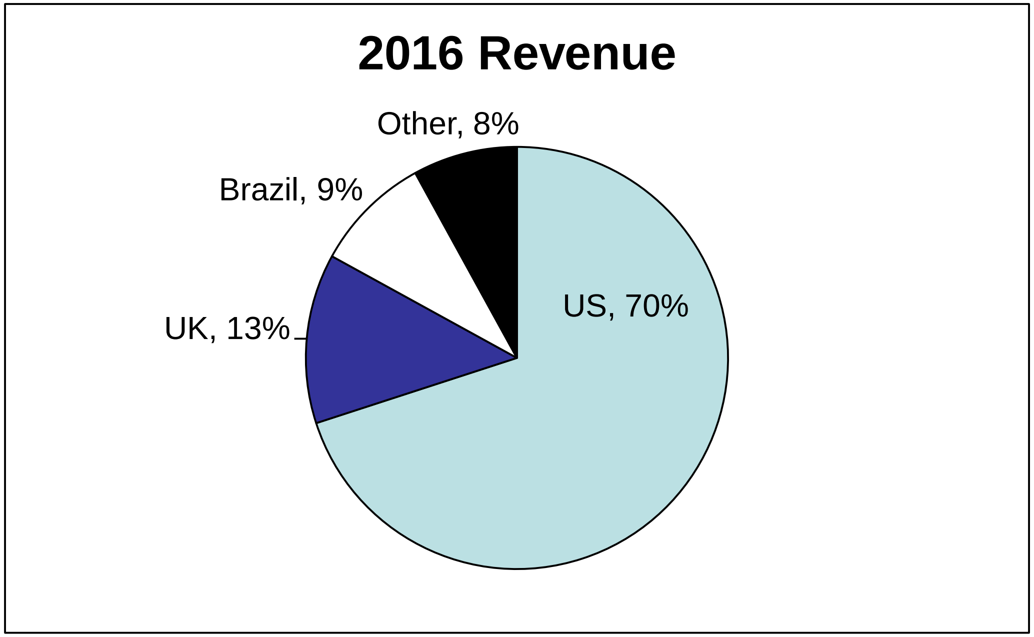


Target Customers

- **Businesses and government entities with vehicles or commercial workforce**
- **Major oils and fuel marketers with fuel card programs (e.g. Partners)**

Global Scope

- **More than 53 countries and 29 offices worldwide**
- **30 percent of revenue outside U.S.[1]**
- **Primary geographies in the U.S., U.K., and Brazil…92% of revenue in 2016**



Recurring Revenue

- Transaction-based
- Recurring, routine purchases

Diversified Revenue

- 30% of revenues outside the U.S.
- Low customer and merchant concentration
- Diversified business models around the world

High Operating Leverage

- Low variable costs
- Low capex requirements

Highly Profitable

- Approximately 50% EBITDA margins

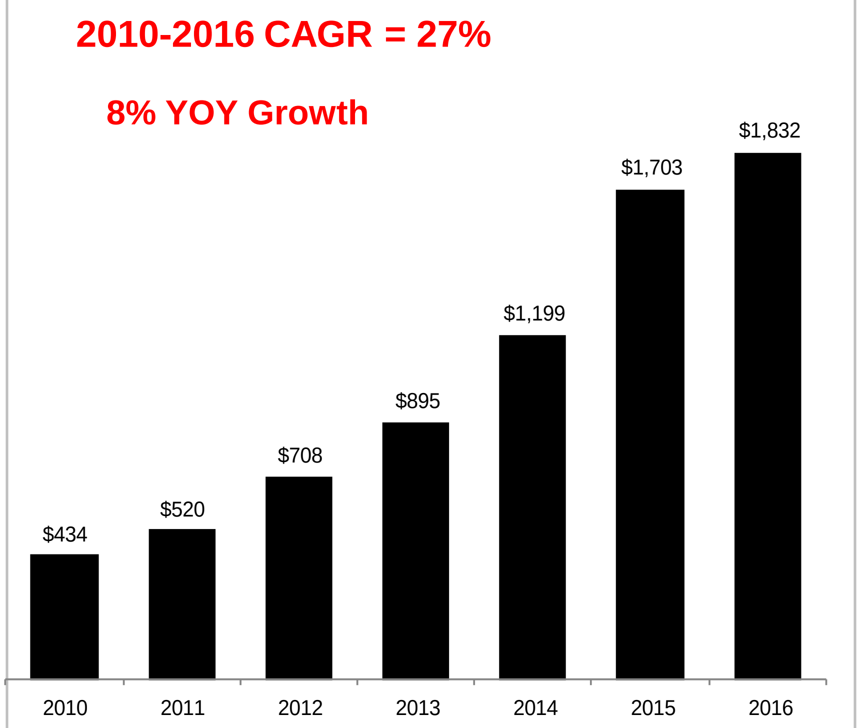
Resulting in a business you can plan

FleetCor Technologies Company Overview

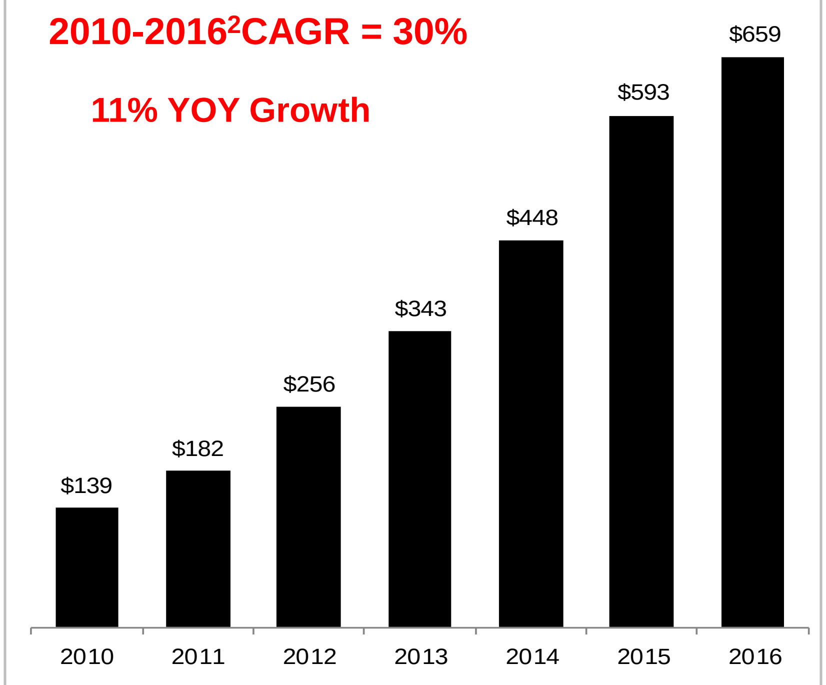
Proven Track Record of Solid Financial Performance

FLEETCOR®

Revenue ($M)



Adjusted Net Income[1] ($M)



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

Agenda

Company Overview

Growth Strategy

Financial Overview

Strategy…

Have Been Able To Achieve These Results By Using Three Pronged Growth Strategy

FLEETCOR®

Strategy	Geography		
	North America	Europe	Rest of World
Build			
Buy			
Partner			

Current Target

…Repeat our success in the developing economies

FLEETCOR®

We "build" the business we own by investing in sales and marketing and product innovation

Invest in Sales and Marketing

- Spent over $131 million in sales and marketing in 2016
- Market products through multiple sales channels

Product Innovation

- Grow revenue through new product features and functionalities (Web-based applications)
- Add new product offerings (Extended network cards, Telematics, Price protection, Fleetwide, Hotel cards, Chip and Pin, etc...)

Penetrate Target Markets Further

- Add more customers through investment in sales and marketing new products
- Enter into more strategic relationships

FLEETCOR®

We "buy" and improve performance of acquired companies

Grow Through Strategic Acquisition

- Completed 74 acquisitions since 2002
- 40 domestic acquisitions; 34 international acquisitions
- Total spend of over $7 billion on acquisitions

We Improve the Businesses we Buy

- Economies of Scale
- Leverage state-of-the-art processing systems
- Run them the "FleetCor way"

FLEETCOR®

We "partner" with major oil and petroleum marketers

Grow Through Strategic Acquisition

- GFN—Industry platform
- Revenue management
- Full program outsourcing

Recent Partner Wins

- Euro Shell…the world's largest commercial oil portfolios in 35 countries
- Shell EU…extension of the Euro relationship buying Shell SME portfolios in 11 countries in EU
- Husky and Ultramar…in Canada
- Good Card…leading Brazilian fuel card network
- Renewal of our relationship with BP in the U.S.
- Speedway partnership in the U.S.

bp

Husky

Company Overview

Growth Strategy

Financial Overview

Financial Highlights

FLEETCOR®

High Growth

- 27% Revenue growth (2010– 2016)
- 30% Adjusted net income growth (2010– 2016)

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

- Over $600 million of liquidity, cash and undrawn revolver [1]
- Low leverage … ~2.93x EBITDA [2]
- Low Capex … approximately 3.2% of revenue [3]

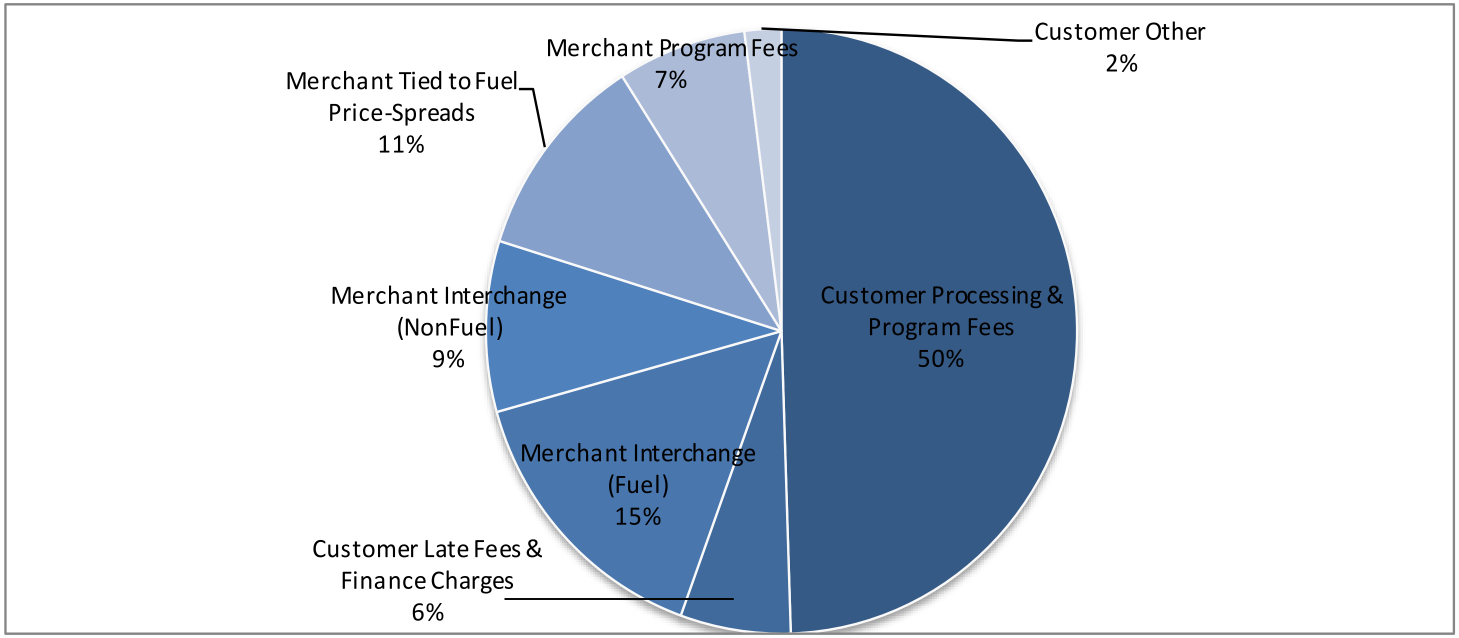
1 At December 31, 2016

2 Debt outstanding (excluding the securitization facility) divided by LTM EBITDA at December 31, 2016. See appendix for a reconciliation to GAAP.

3 For the year ended December 31, 2016

Well-Diversified Revenue Mix

2016 Revenue Sources



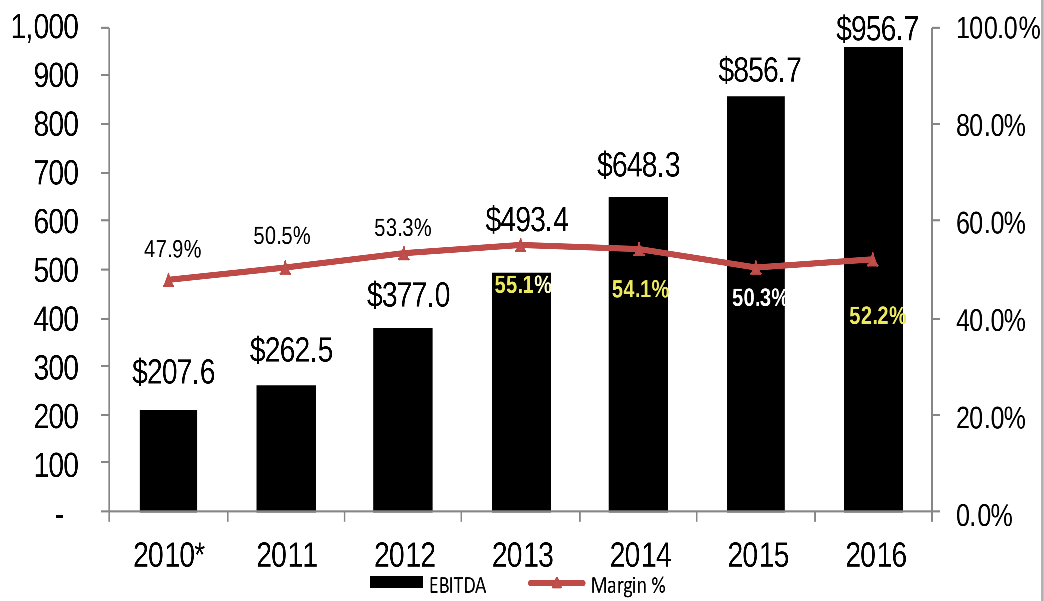
Diverse business mix reduces top line volatility from geographic and macroeconomic factors

Note: Revenue is for the year ended December 31, 2016.

Strong EBITDA Margins and Operating Leverage

FLEETCOR®

EBITDA and EBITDA Margin[1] ($M)



Superior Operating Leverage

- Highly scalable operating model
- Low variable costs
- Low incremental capex

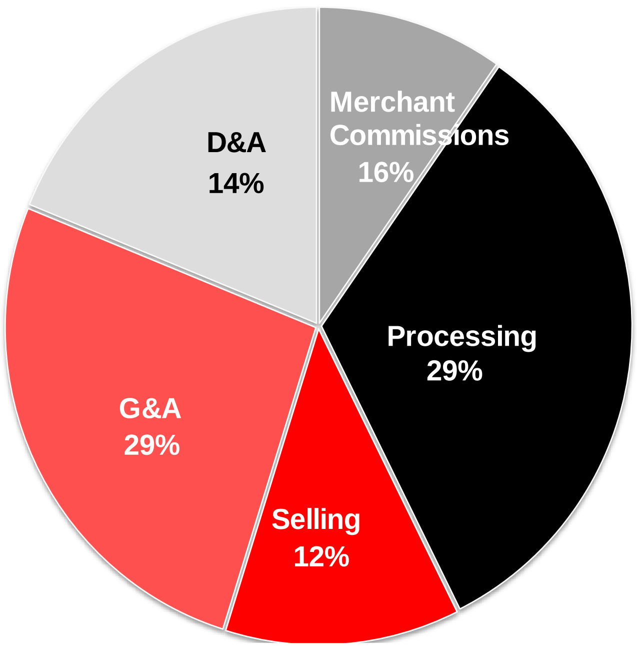
1 EBITDA divided by revenue. See appendix for a reconciliation to GAAP.

* 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 for a reconciliation to GAAP.

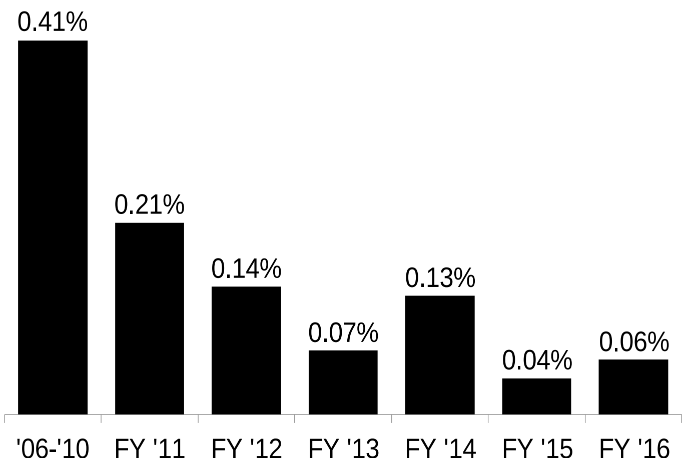
Strong Operating Leverage with Low Credit Risk

FLEETCOR®

Fiscal Year 2016 Expense Breakdown[1]



Bad Debt as a % of Billed Revenue

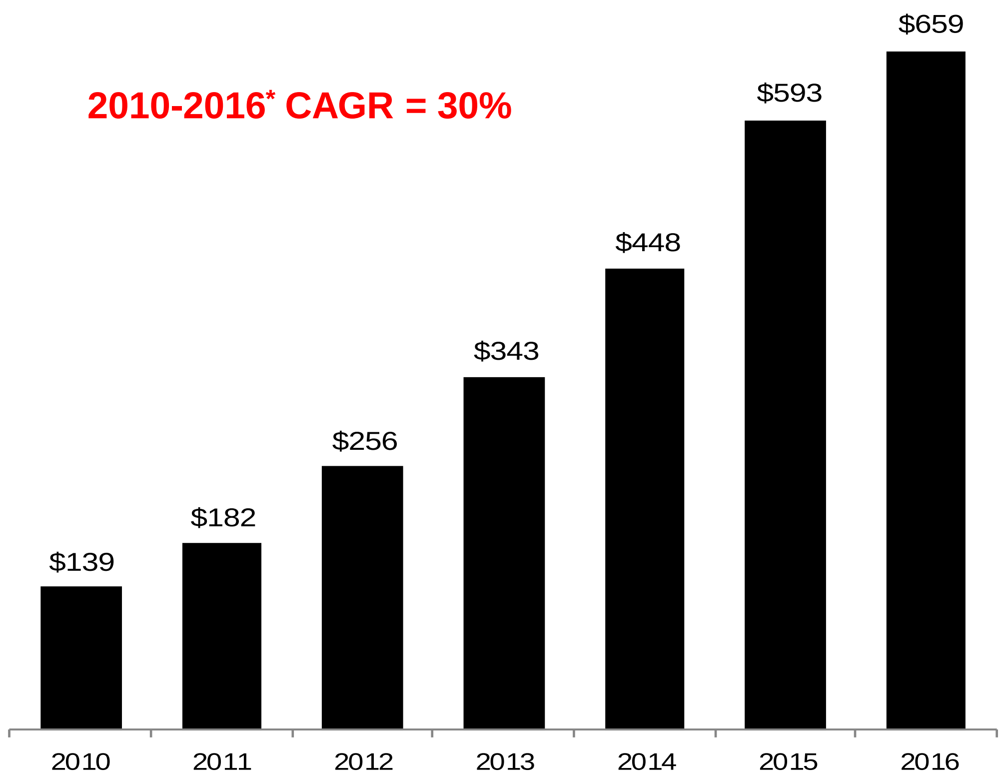


1 Expense breakdown is for the year ended December 31, 2016. Excludes other operating, net as this incremental favorability is one-time in nature and does not reflect the ongoing operations of the business.

NOTE: For the year ended December 31,2016, FleetCor's variable expenses were approximately one third of total operating expenses. Variable expenses are expenses that are directly impacted by transaction volume. The remaining two thirds of total operating expenses are considered fixed expenses.

FLEETCOR®

Adjusted Net Income[1] ($M)



Fueling Growth Initiatives

- Grow core business
- Pursue selective acquisitions
- Continue new product innovation
- Enter new markets

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

* 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 for a reconciliation to GAAP.

+ Revenue is defined as GAAP revenues, net

Appendix

Reconciliation of Net Income to EBITDA

FLEETCOR®

($M)	Year Ended December 31, 2016	2015	2014	2013	2012	2011	2010
Net income	452.4	362.4	368.7	$284.5	$216.2	$147.3	$107.9
Provision for Income Taxes	190.5	173.6	144.2	119.1	94.6	63.5	43.4
Interest Expense, Net	71.9	71.3	28.9	16.5	13.0	13.4	20.5
Other Expense (Income)	3.0	2.5	(0.7)	0.6	1.1	(0.6)	(1.3)
Depreciation and Amortization	203.3	193.5	112.4	72.7	52.0	36.2	33.7
Equity method loss	36.4	57.7	8.6	-	-	-	-
Loss on extinguishment	-	-	15.8	-	-	2.7	-
Other operating, net	(0.7)	(4.2)	(29.5)	-	-	-	-
EBITDA	$956.7	$856.7	$648.3	$493.4	$377.0	$262.5	$204.2
Revenue	1,831.5	1,702.9	1,199.4	$895.2	$707.5	$519.6	$433.8
EBIDTA MARGIN	52.2%	50.3%	54.1%	55.1%	53.3%	50.5%	47.1%

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

Reconciliation of EBITDA to Pro Forma EBITDA

($M)	Year Ended 2010	Changes	Pro forma 2010
Net income	107.9	(1.7)	106.2
Provision for Income Taxes	43.4	2.4	45.8
Interest Expense, Net	20.5		20.5
Other Income	(1.3)		(1.3)
Depreciation and Amortization	33.7		33.7
Loss on extinguishment	-	2.7	2.7
EBITDA	204.2	3.4	207.6

Reconciliation of Net Income to Adjusted Net Income

	Year Ended December 31,						
($M)	**2016**	**2015**	**2014**	**2013**	**2012**	**2011**	**2010**
Net income	$ 452.4	$ 362.4	$ 368.7	$ 284.5	$ 216.2	$ 147.3	$ 107.9
Adjustments:							
Stock-based compensation expense	63.9	90.1	37.6	26.7	19.3	21.7	26.8
Amortization of intangible assets	161.6	159.7	86.1	49.3	32.4	19.6	17.2
Amortization of premium on receivables	5.2	3.3	3.3	3.3	3.3	3.3	3.3
Amortization of deferred financing costs and discounts	7.6	7.0	2.8	3.3	2.3	1.9	2.0
Amortization of intangibles at equity method investment	10.1	10.7	8.0	-	-	-	-
Loss on extinguishment of debt	-	-	15.8	-	-	2.7	-
Non recurring net gain at equity method investment	(10.8)	-	-	-	-	-	-
Other non-cash adjustments	-	-	(28.9)	-	-	-	-
Impairment of equity method investment	36.1	40.0	-	-	-	-	-
Total pre-tax adjustments	273.6	310.8	124.7	82.5	57.2	49.1	49.2
Income tax impact of pre-tax adjustments	(66.9)	(80.6)	(45.8)	(24.3)	(17.4)	(14.8)	(14.1)
Adjusted net income	$ 659.2	$ 592.6	$ 447.6	$ 342.7	$ 256.0	$ 181.7	$ 143.0

* The sums of pre-tax adjustments and adjusted net income may not equal the totals presented due to rounding.

Reconciliation of Adjusted Net Income to Pro Forma Adjusted Net Income

FLEETCOR®

($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
Stock based compensation	26.7	(5.0)	21.7
Amortization of intangible assets	17.2	-	17.2
Amortization of premium on receivables	3.3	-	3.3
Amortization of deferred financing costs	2.0	-	2.0
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

Reconciliation of Revenue to Revenue Excluding the Impact of a Non-Renewed Contract

FLEETCOR®

($M)	Year Ended December 31, 2010
North America	
Revenues, net	$ 287.8
Excluding non-renewed contract revenues	-
Revenues, net, excluding the impact of a non-renewed contract	$ 287.8
International	
Revenues, net	$ 146.0
Excluding non-renewed contract revenues	(0.8)
Revenues, net, excluding the impact of a non-renewed contract	$ 145.2
Consolidated	
Revenues, net	$ 433.8
Excluding non-renewed contract revenues	(0.8)
Revenues, net, excluding the impact of a non-renewed contract	$ 433.0

* Calculation of revenue per transaction for our International segment and on a consolidated basis for the years ended December 31, 2010 excludes the impact of a non-renewed partner contract in Europe, inherited from an acquisition, which we chose not to renew. This non-renewed contract contributed approximately 3.6 million transactions and $0.9 million in revenues, net to our International segment in the year ended December 31, 2010. This contract had a high number of transactions and very little revenue and if we had included it in the calculation would have reduced International segment revenue per transaction by $0.25 in the year ended December 31, 2010. The table above reconciles revenues, net per GAAP to Revenues, net, excluding the impact of this non-renewed partner.