



Acquisition of Comdata

Investor Presentation

August 12, 2014



This presentation and accompanying remarks contain forward-looking statements within the meaning of the federal securities laws. Some of these statements include those regarding the transaction between FleetCor and Comdata, FleetCor's preliminary 2015 outlook, future financial and operating results, additional financing, the expected closing of the transaction, benefits of the transaction, future opportunities for the combined company, and any other statements about FleetCor or Comdata management's future expectations, beliefs, goals, plans or prospects.

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" or "expect," "may," "will," "would," "could" or "should," the negative of these terms or other comparable terminology. There are a number of important factors that could cause actual results or events to differ materially from those indicated by such forward-looking statements, including the outcome of any regulatory review or proceedings that may be instituted in connection with the transaction; difficulties in integrating Comdata or a failure to attain anticipated operating results or synergies, each of which could affect the accretiveness of the acquisition, and the other factors described in FleetCor's periodic reports filed with the Securities and Exchange Commission. FleetCor undertakes no obligation to update forward looking statements to reflect changed assumptions, the occurrence of unanticipated events, or changes in future operating results, financial condition or business over time. Readers are further advised to review the "Risk Factors" set forth in FleetCor's Annual Report on Form 10-K, which further detail and supplement the factors described in this paragraph.



Transaction

- Signed definitive agreement to acquire Comdata for approximately \$3,450M
 - Valuation: ~12x EBITDA, prior to consideration of 1) NOL, 2) positive working capital, and 3) synergies
- Consideration: \$2.4B in cash and approximately 7.3M shares (~\$950M of equity)
 - THL will receive a FLT board seat
- Expected close: December 2014

Description

- Great brands, terrific technology, incredible people & expertise, quality customers

Rationale

- New Fuel Card Markets: Adds 2 new fuel card markets to FLT portfolio
- Virtual Payments Entry: Unique opportunity to access the attractive virtual payments market
- Synergies: Meaningful synergies from combined operations
- Scale: Increases size and diversity

Financial

- Highly accretive transaction
- Pro forma leverage of 3.3x at year-end
- Retains significant liquidity and capacity for future acquisitions



Business Overview

Headquarters: Brentwood, TN

Founded: 1969

Employees: ~1,300

Lines of Business:

1. Over the Road (“OTR”) Fuel Cards

- The market leader in fleet trucking in North America, consists of flagship fuel card and permitting/compliance services

2. National Accounts Universal Fuel Cards

- Serves large “local route fleets” (i.e. Fortune 500 companies) with a Universal MasterCard solution for fuel, purchasing, and travel & entertainment

3. Virtual Payments

- Consists primarily of the fully-automated e-Payables program, a virtual MasterCard payment program

4. SVS – Gift Cards

- A global leader in pre-paid gift card processing and program management that process over one billion transactions annually

Key Stats

- Enables \$54B+ in payments volume in 48 countries and 37 currencies
- 1B+ transactions annually
- 600M+ cards
- 20,000+ customers











History of Comdata





Where Comdata Operates

Comdata serves 4 adjacent end markets which provide new and interesting growth opportunities for FleetCor

	OTR	National Accounts	Virtual Payments	SVS – Gift Cards
Customers	Over-the-road trucking companies	Fortune 500 fleets	Fortune 500 and mid-sized corporations	Large retailers
Competitors	 EFS electronic funds source  FLEET ONE  MULTI SERVICE <small>INNOVATION WHERE IT MATTERS.</small>	 WEX  VOYAGER	 AMERICAN EXPRESS  WEX JPMORGAN CHASE & CO.	 BLACKHAWK NETWORK  Incomm  First Data

New Category for FLT	✓	✓	✓	✓
----------------------	---	---	---	---

U.S. Visa & MasterCard Commercial Card Issuers (2012)

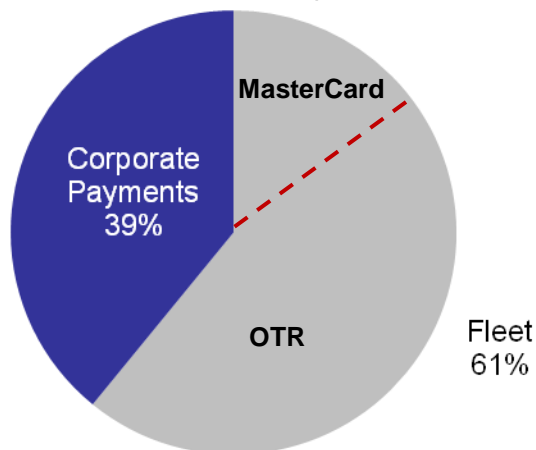
Rank	Issuer	Brand	Purchase Volume		Trans. (mil.)	Cards (000)
			(mil.)	Chg.		
1.	JPMorgan Chase	V/M	\$99,530.0	10%	661.3	18,447
2.	Bank of America	V/M	\$82,077.4	9%	578.4	13,804
3.	Wells Fargo	V/M	\$54,809.4	13%	485.6	7,080
4.	U.S. Bank	V/M	\$50,183.1	4%	332.1	13,803
5.	Citibank	V/M	\$42,498.3	3%	343.5	24,779
6.	Capital One	V/M	\$23,717.4	4%	148.6	2,797
7.	PNC Bank	V	\$15,474.6	25%	90.6	3,240
8.	The Bancorp Bank	V/M	\$13,759.8	60%	253.4	15,107
9.	Comdata	M	\$13,588.5	49%	105.6	5,130
10.	Comerica Bank	V/M	\$12,411.5	32%	356.1	9,279
11.	WEX	M	\$10,279.7	32%	52.3	4,455
12.	SunTrust Bank	V/M	\$8,886.2	15%	64.9	1,042
13.	BMO Harris	V/M	\$8,355.2	-4%	46.0	574
14.	MetaBank	V/M	\$6,712.9	6%	205.2	9,342
15.	Fifth Third Bank	V/M	\$5,794.0	16%	43.6	715
16.	BB&T Financial	V	\$5,579.5	11%	51.5	757
17.	Commerce Bank	V/M	\$5,411.7	20%	12.4	200
18.	TD Bank	V	\$4,293.8	15%	42.8	492
19.	Regions Bank	V/M	\$4,204.2	11%	29.6	521
20.	RBS Citizens	V/M	\$3,456.3	23%	28.4	379

Source: The Nilson Report, Issue 1022, July 2013

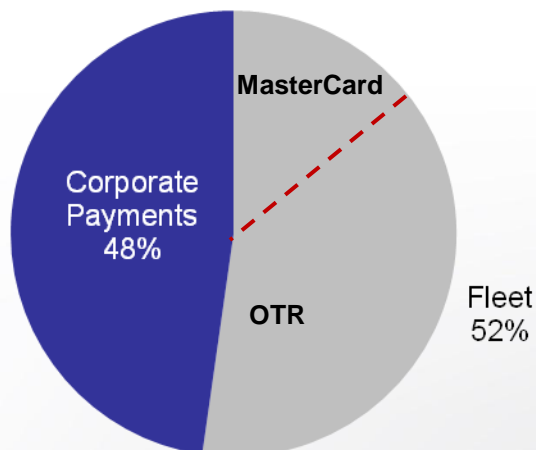


Revenue Split

2010A Revenue - \$470M



2013A Revenue - \$581M



Financial Performance

- 2010 to 2013 Revenue CAGR of 7%
- Corporate Payments represents approximately 1/2 the overall company
- Corporate Payments revenue grew at 15% CAGR from 2010 to 2013



Two New Fuel Card Markets

- Adds 2 complementary markets to North American Fleet business
 - OTR
 - National Accounts

Virtual Payments Entry

- Large and growing Virtual Payments market

Scale

- Significant increase in revenue and absolute earnings and diversity
- Broader portfolio of businesses



PF Debt and Leverage at YE Close (\$B)			Commentary
	FLT	PF FLT + CD	
Cash	\$0.2	\$0.2	<ul style="list-style-type: none"> Pro forma year-end debt of \$3.1B, including \$2.4B of new term debt ... expect to securitize \$0.2B by year-end Ample liquidity for continued M&A: \$400M undrawn revolver + ~\$600M annual free cash flow¹ = ~\$1B NTM capacity for acquisitions Expect to de-lever to below 3.0x by mid-2015
Debt	\$0.9	\$3.1	
Leverage	1.4x	3.3x	

(1) Cash net income used as proxy for free cash flow.