



Earnings Release Supplement

Refer to earnings release dated May 5, 2022 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, assumptions, 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.

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 preliminary information, internal estimates and management assumptions, expectations and plans about future conditions, events and results. Forward-looking statements are subject to many uncertainties and other variable circumstances, such as regulatory measures, voluntary actions, or changes in consumer preferences, that impact our transaction volume, including social distancing, shelter-in-place, shutdowns of nonessential businesses and similar measures imposed or undertaken in an effort to contain and mitigate the spread of the coronavirus (including any variants thereof, "COVID-19") or new outbreaks thereof, including in China; the impact of vaccine mandates on our workforce in certain jurisdictions; adverse changes or volatility in fuel prices and spreads and the current inflationary environment; adverse changes in program fees or charges we may collect, whether through legal, regulatory or contractual changes; adverse outcomes with respect to current and future legal proceedings or investigations, including without limitation, the FTC lawsuit, or actions of governmental, regulatory or quasi-governmental bodies or standards or industry organizations with respect to our payment cards; delays or failures associated with implication of, or adaption to, new technology, changes in credit risk of customers and associated losses; failure to maintain or renew key business relationships; failure to maintain competitive product offerings; failure to complete, or delays in completing, acquisitions, new partnerships or customer arrangements; and to successfully integrate or otherwise achieve anticipated benefits from such acquisitions, partnerships, and customer arrangements; failure to successfully expand and manage our business internationally; and other risks related to our international operations, including the impact of the conflict between Russia and Ukraine on our business and operations, 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, revenues and income; and the failure or compromise of our data centers and other information technology assets; as well as the other risks and uncertainties identified under the caption "Risk Factors" in FLEETCOR's Annual Report on Form 10-K for the year ended December 31, 2021 filed with the Securities and Exchange Commission ("SEC") on March 1, 2022 and subsequent filings with the SEC made by us. These factors could cause our actual results and experience to differ materially from any forward-looking statement made herein. The forward-looking statements included in this press release are made only as of the date hereof and we do not undertake, and specifically disclaim, any obligation to update any such statements as a result of new information, future events or developments, except as specifically stated or to the extent required by law. You may access FLEETCOR's SEC filings for free by visiting the SEC web site at www.sec.gov.

This presentation includes non-GAAP financial measures, which are used by the Company as supplemental measures to evaluate its overall operating performance. The Company's definitions of the non-GAAP financial measures used herein may differ from similarly titled measures used by others, including within the Company's industry. By providing these non-GAAP financial measures, together with reconciliations to the most directly comparable GAAP financial measures, 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 the appendix for additional information regarding these non-GAAP financial measures and a reconciliation to the most directly comparable GAAP measure.

Outstanding 1Q results, demonstrating the acceleration in our core business

Impressive Results demonstrate strength of business:

- Revenues up 30%
- Adjusted EPS of \$3.65, up 29% versus prior year

Drivers of future growth continue at very strong levels:

- Organic growth of 15%¹
- New sales bookings growth +39% versus 1Q21
- Revenue retention still strong at 92.6%²
- Same-store-sales up 7%

1. Non-GAAP financial measures; See appendix for reconciliation of non-GAAP measures to GAAP

2. Based on volume relevant to business or product (e.g., gallons, spend, etc.) weighted by revenue; excludes European Private Label businesses, where FLEETCOR is a processor instead of issuer. Also excludes cross-border business due to the nature of business customer and businesses owned less than one year

Substantial free cash flow enables share buybacks

Robust cash flow and balance sheet usage

- Generated \$290 million of free cash flow¹
- Repurchased ~ 1.8 million shares
- Leverage steady at 2.72x²

1. The Company refers to free cash flow, cash net income and adjustment net income to have a consistent definition. Non-GAAP financial measures; See appendix for reconciliation of non-GAAP measures to GAAP

2. At March 31, 2022. Calculated in accordance with the terms of our Credit Facility

Highlights

30%

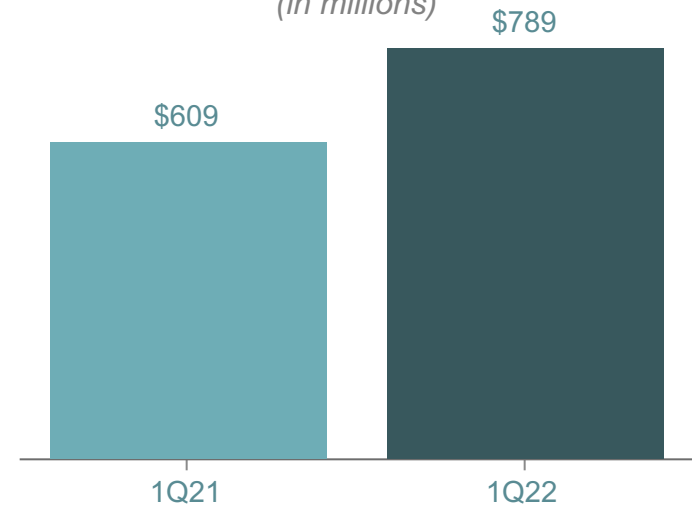
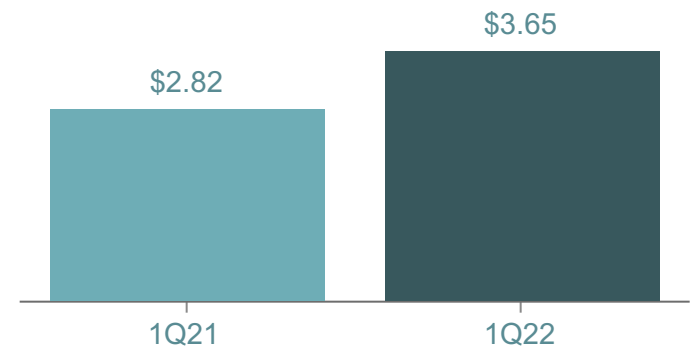
Revenue
growth

29%

Adjusted net
income per
share¹15% Organic revenue growth¹92.6% Revenue weighted volume retention²

\$2.3 billion Available liquidity

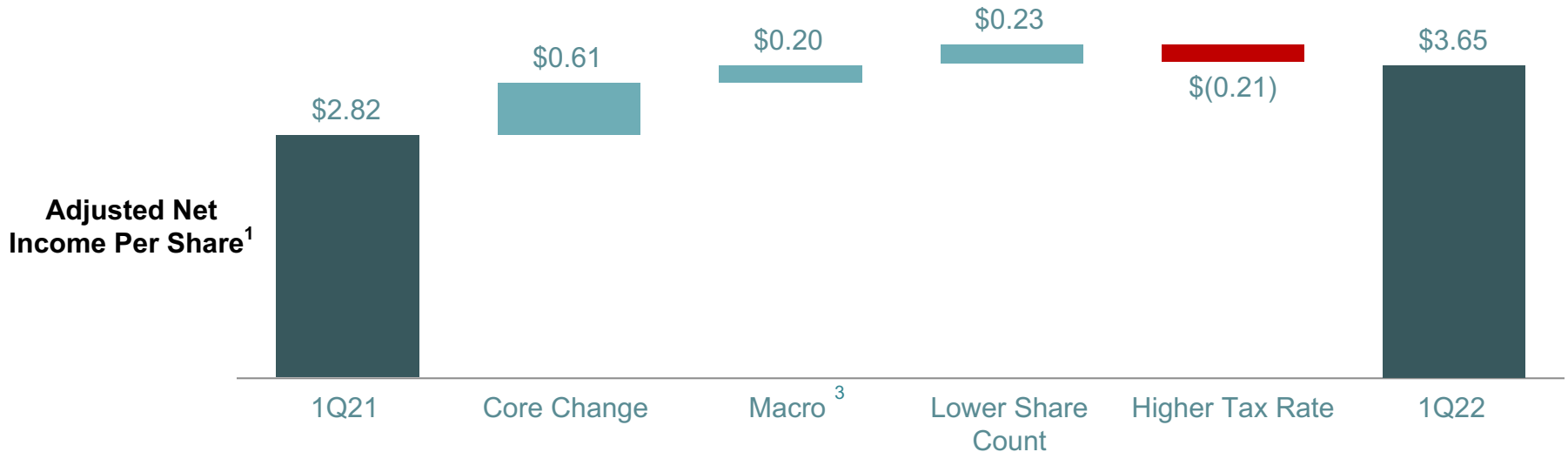
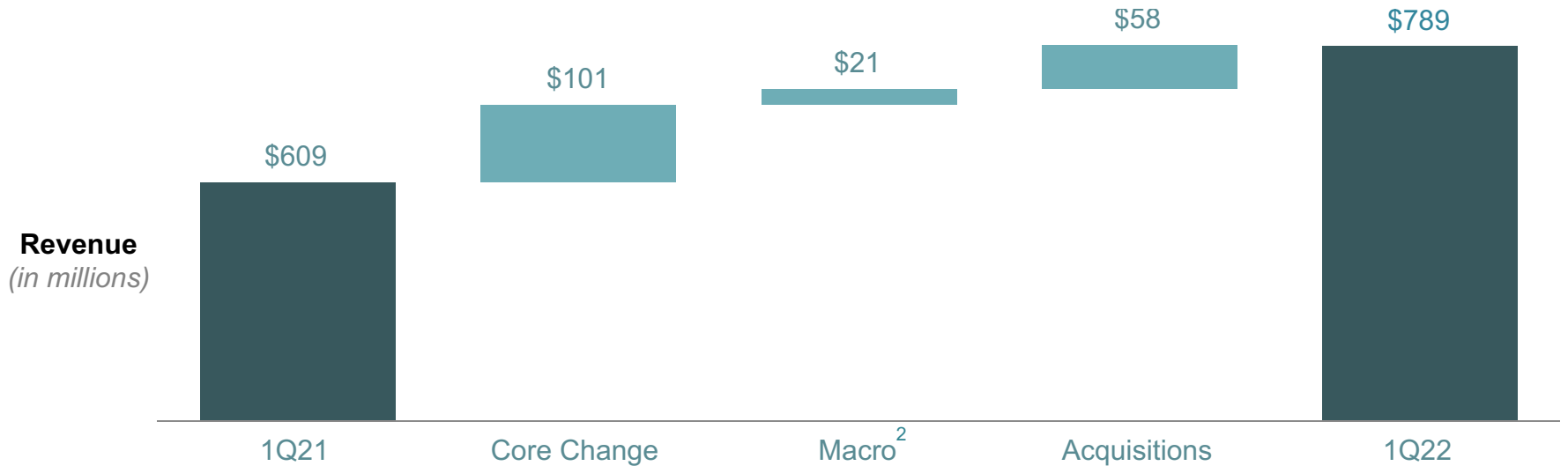
6 bps Credit losses on billed revenue

Revenue
(in millions)Adjusted Net Income Per Share¹

1. Non-GAAP financial measures; See appendix for reconciliation of non-GAAP measures to GAAP

2. Based on volume relevant to business or product (e.g., gallons, spend, etc.) weighted by revenue; excludes European Private Label businesses, where FLEETCOR is a processor instead of issuer. Also excludes cross-border business due to the nature of business customer and businesses owned less than one year

Revenue Bridge vs Prior Year



1. Non-GAAP financial measures; See appendix for reconciliation of non-GAAP measures to GAAP

2. Macro consists of \$22 million positive impact from fuel prices and approximately \$5 million positive impact from fuel price spreads, partially offset by \$6 million negative impact due to movements in foreign exchange rates.

3. Consists of the impact in footnote 2, with partial offset from impact of foreign exchange rates on expenses

1Q

2022

Results at a Glance

(\$ in millions, except for per share data)

Up meaningfully from 1Q21

	1Q21	1Q22	Y/Y
Revenue	\$609	\$789	30% ★
GAAP Net Income	\$184	\$218	18%
GAAP Net Income per Diluted Share	\$2.15	\$2.75	28%
Adjusted Net Income ¹	\$242	\$290	20%
Adjusted Net Income per Diluted Share ¹	\$2.82	\$3.65	29% ★

1. Non-GAAP financial measures; See appendix for reconciliation of non-GAAP measures to GAAP

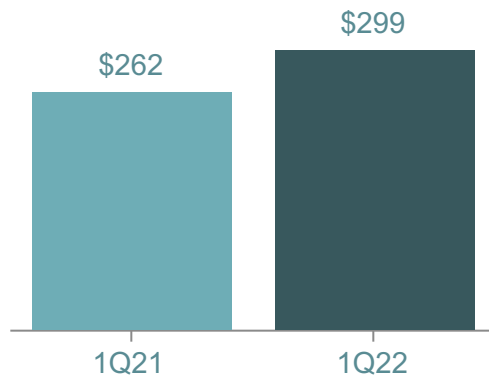
Organic Revenue Performance^{1,2}

(\$ in millions)



14%

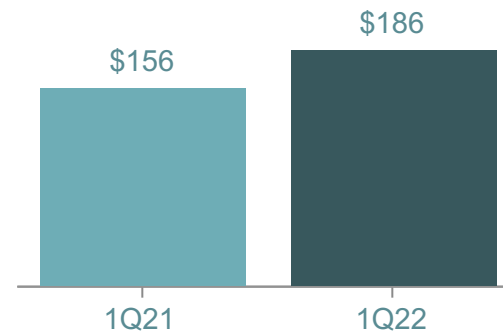
FUEL



CORPORATE PAYMENTS



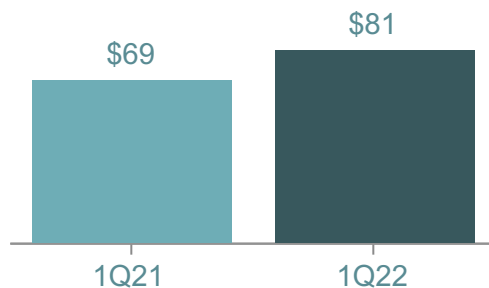
19%



TOLLS



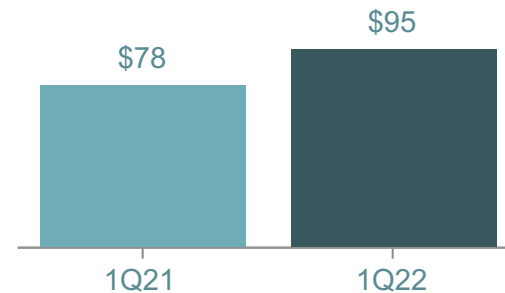
18%



LODGING



22%



1. Non-GAAP financial measures; See appendix for reconciliation of non-GAAP measures to GAAP

2. Adjusted to remove impact of changes in macroeconomic environment. Pro forma to include acquisitions, exclude dispositions, and one-time items. Reflects adjustments related to one-time items not representative of normal business operations

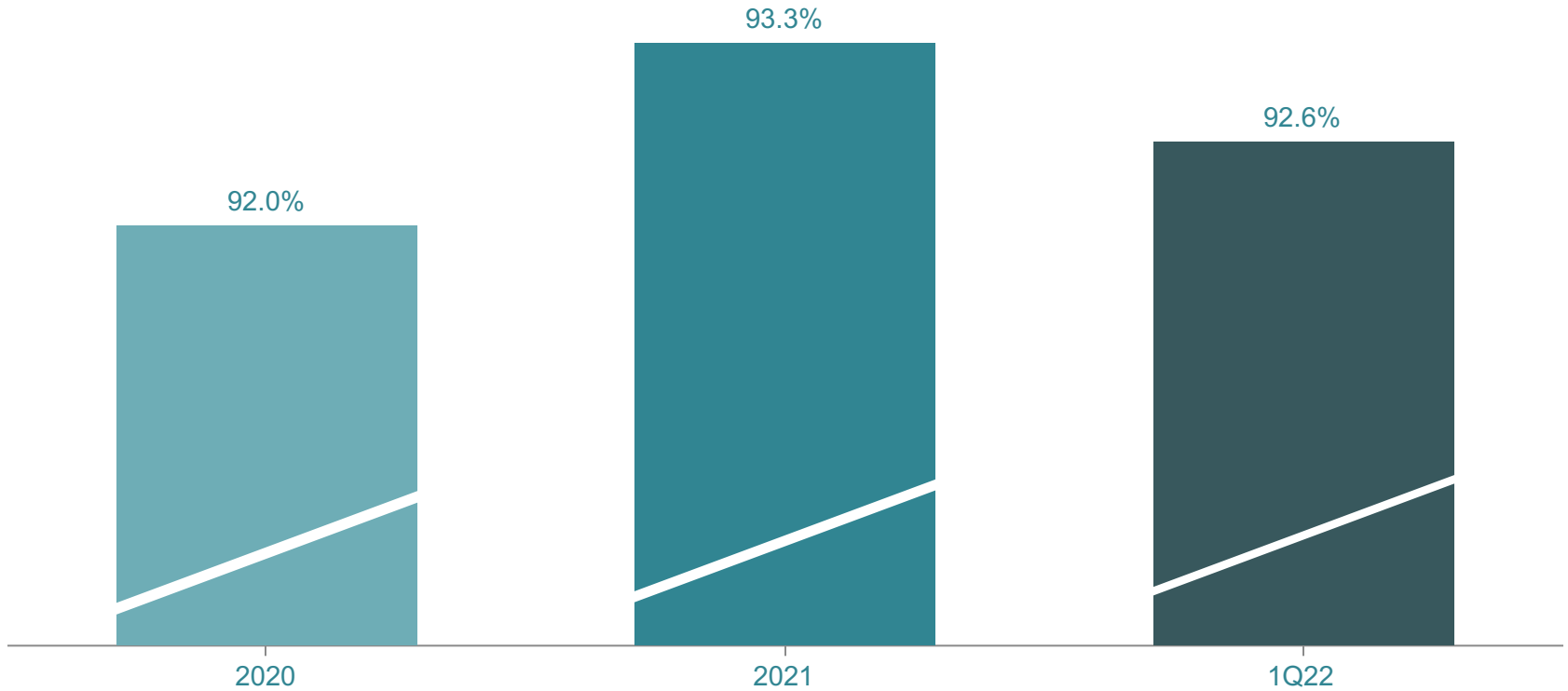
Organic Revenue Performance Trends¹

	1Q21	2Q21	3Q21	4Q21	1Q22
Fuel	(6)%	19%	13%	12%	14%
Corporate Payments	(5)%	32%	22%	18%	19%
Tolls	3%	9%	14%	17%	18%
Lodging	(14)%	39%	40%	39%	22%
Gift	2%	22%	25%	19%	1%
Other	(12)%	25%	2%	6%	9%
Total Organic Growth	(6)%	23%	17%	17%	15%

1. See GAAP to non-GAAP reconciliation in appendix

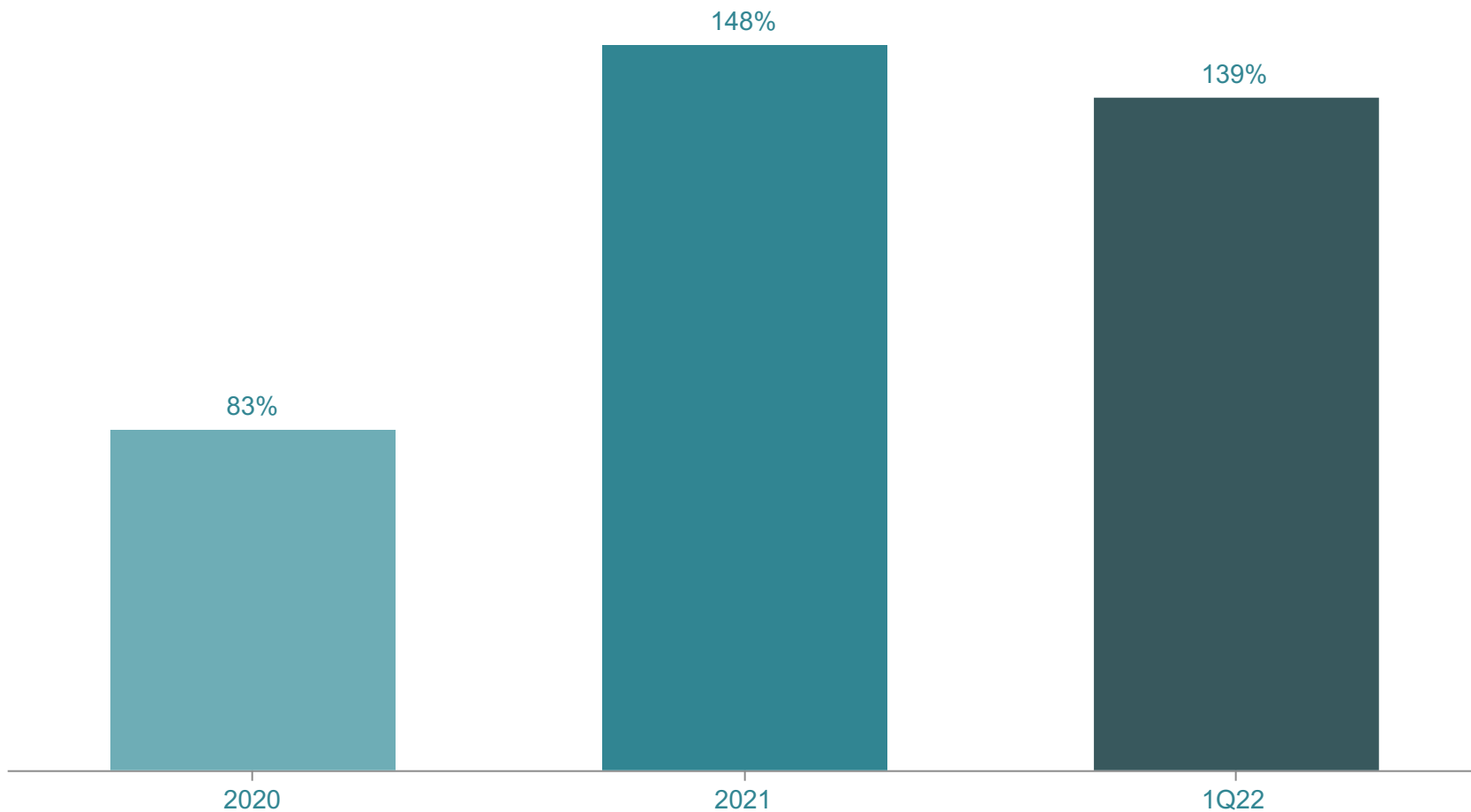


Retention remains above 2020 levels



*Based on volume relevant to business or product (e.g., gallons, spend, etc.) weighted by revenue; excludes European Private Label businesses, where FLEETCOR is a processor instead of issuer. Also excludes our cross border payments business, due to the nature of business customer, and businesses owned less than one year

New sales growth outpaces revenue growth



*Calculated based on estimated annualized revenue from new sales in the quarter sold

Balance Sheet Structured for Flexibility and Capacity

Available liquidity at March 31, 2022 is ~\$2.3 billion

- ~\$969 million of borrowing capacity
- Total unrestricted cash of \$1.3 billion

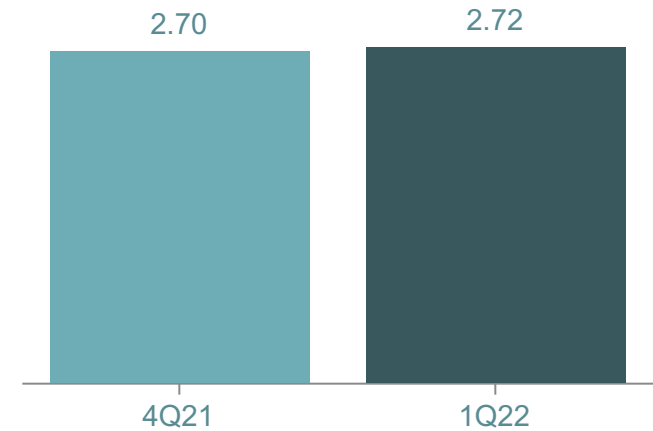
Total debt of ~\$4.9 billion, steady from YE21

Leverage ratio of 2.72x, up slightly from YE21

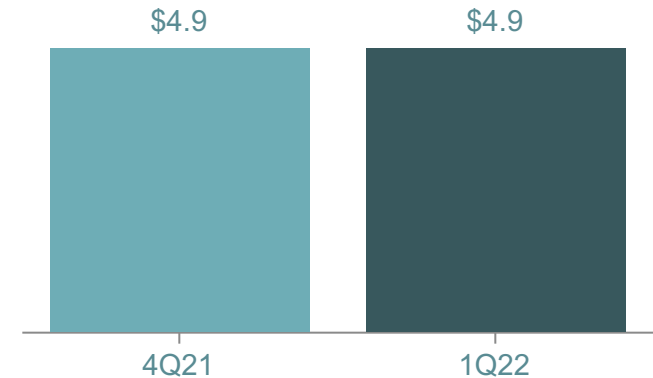
1.8 million shares repurchased for \$423 million in Q1

- Includes 1.1 million shares repurchased under the previously disclosed 10B5-1 plan

Leverage Ratio
(X)



Total Financial Debt
(\$ in billions)



Guidance Updated

(\$ in millions, except for per share data; growth rates at the midpoint)

	Previous ^{1,2}	Updated ^{1,2}
GAAP Revenues	\$3,190 - \$3,250 <i>14% growth</i>	\$3,335 - \$3,385 <i>19% growth</i>
Adjusted Net Income ¹	\$1,200 - \$1,240 <i>10% growth</i>	\$1,225 - \$1,255 <i>12% growth</i>
Adjusted Net Income per Diluted Share ^{1,2}	\$15.00 - \$15.50 <i>15% growth</i>	\$15.45 - \$15.75 <i>18% growth</i>

ASSUMPTIONS FOR FY22

For remainder of year:

- Weighted average U.S. fuel prices equal to \$3.90 per gallon, which includes fuel prices of \$4.25, \$3.85 and \$3.65 for the next 3 quarters, respectively
- Market spreads slightly favorable to the 2021 average
- Foreign exchange rates equal to the month average of April 2022

For the full year:

- Interest expense between \$105 million and \$115 million;
- Approximately 79 million fully diluted shares outstanding;
- A tax rate of 26% to 27%
- No impact related to acquisitions not already closed



1. A reconciliation of GAAP guidance to non-GAAP guidance is provided in Appendix

2. For remainder of year, includes revenue and adjusted EPS from our fuel business in Russia of \$67 million and \$0.63, respectively

3. Guidance is inclusive of results from our fuel business in Russia

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, (c) integration and deal related costs, and (d) other non-recurring items, including unusual credit losses occurring due largely to COVID-19, the impact of discrete tax items, impairment charges, asset write-offs, restructuring costs, gains due to disposition of assets and a business, loss on extinguishment of debt, and legal settlements. We calculate adjusted net income to eliminate the effect of items that we do not consider indicative of our core operating performance. Adjusted net income is a supplemental measure of operating performance that does not represent and should not be considered as an alternative to 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 share 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 that integration and deal related costs and one-time non-recurring expenses, gains, losses, and impairment charges do not necessarily reflect how our investments and business are performing. We adjust net income for the tax effect of each of these non-tax items.

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 and non-recurring items that have occurred subsequent to that period. We believe that organic revenue growth on a macro-neutral, one-time items, and consistent acquisition/divestiture/non-recurring item basis is useful to investors for understanding the performance of FLEETCOR.

Management uses adjusted net income, adjusted net income per diluted share, EBITDA and organic revenue growth :

- as a measurement of operating performance because it assists us in comparing performance on a consistent basis;
- for planning purposes including the preparation of internal annual operating budget;
- to allocate resources to enhance the financial performance of our business; and
- to evaluate the performance and effectiveness of operational strategies

We believe adjusted net income, adjusted net income per diluted share, EBITDA and organic revenue growth 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.

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

Reconciliation of Net Income to Adjusted Net Income

(\$ in millions, except per share amounts)

	Three Months Ended March 31,	
	2022	2021
Net income	\$218	\$184
Stock based compensation	33	18
Amortization ¹	58	50
Integration and deal related costs	6	4
Legal settlements/litigation	—	4
Restructuring and related (subsidiaries) costs	—	(1)
Investment gain	—	—
Total pre-tax adjustments	97	74
Income tax impact of pre-tax adjustments at the effective tax rate ²	(25)	(16)
Adjusted net income	\$290	\$242
Adjusted net income per diluted share	\$3.65	\$2.82
Diluted shares	79	86

1. Includes amortization related to intangible assets, premium on receivables, deferred financing costs and debt discounts.

Calculation of Organic Growth*

(\$ in millions)

	1Q22 ORGANIC GROWTH		
	2022 Macro Adj ³	2021 Pro forma ²	%
Fuel Cards	\$299	\$262	14%
Corporate Payments	186	156	19%
Tolls	81	69	18%
Lodging	95	78	22%
Gift	44	43	1%
Other ¹	64	59	9%
Consolidated Revenues, net	\$769	\$667	15%

	1Q21 ORGANIC GROWTH			2Q21 ORGANIC GROWTH			3Q21 ORGANIC GROWTH			4Q21 ORGANIC GROWTH		
	2021 Macro Adj ³	2020 Pro forma ²	%	2021 Macro Adj ³	2020 Pro forma ²	%	2021 Macro Adj ³	2020 Pro forma ²	%	2021 Macro Adj ³	2020 Pro forma ²	%
Fuel Cards	\$275	\$293	(6)%	\$298	\$250	19%	\$289	\$256	13%	\$292	\$261	12%
Corporate Payments	114	120	(5)%	136	103	32%	166	136	22%	173	146	18%
Tolls	85	83	3%	70	65	9%	77	68	14%	90	77	17%
Lodging	59	68	(14)%	62	45	39%	85	61	40%	103	74	39%
Gift	43	42	2%	32	27	22%	49	39	25%	55	46	19%
Other ¹	59	67	(12)%	63	51	25%	65	64	2%	66	63	6%
Consolidated Revenues, net	\$636	\$673	(6)%	\$662	\$540	23%	\$730	\$623	17%	\$779	\$666	17%

*Columns may not calculate due to rounding.

1. Other includes telematics, maintenance, food, payroll/paycard and transportation related businesses
2. Pro forma to include acquisitions and exclude dispositions, consistent with the comparable period's ownership
3. 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

Reconciliation of Non-GAAP to GAAP Revenue by Product - 2021

(\$ in millions)

2022 Organic Revenue Growth*	Macro	
	Adjusted ¹	Pro Forma ²
	1Q22	1Q21
<u>FUEL</u>		
Pro forma and macro adjusted	\$ 299	\$ 262
Impact of acquisitions/dispositions/customer loss ³	—	—
Impact of fuel prices/spread	26	—
Impact of foreign exchange rates	(6)	—
As reported	\$ 319	\$ 262
<u>CORPORATE PAYMENTS- TRANSACTIONS</u>		
Pro forma and macro adjusted	\$ 186	\$ 156
Impact of acquisitions/dispositions	—	(39)
Impact of fuel prices/spread	1	—
Impact of foreign exchange rates	(3)	—
As reported	\$ 184	\$ 116
<u>TOLLS</u>		
Pro forma and macro adjusted	\$ 81	\$ 69
Impact of acquisitions/dispositions	—	—
Impact of fuel prices/spread	—	—
Impact of foreign exchange rates	4	—
As reported	\$ 85	\$ 69
<u>LODGING</u>		
Pro forma and macro adjusted	\$ 95	\$ 78
Impact of acquisitions/dispositions	—	(19)
Impact of fuel prices/spread	—	—
Impact of foreign exchange rates	—	—
As reported	\$ 95	\$ 59

Reconciliation of Non-GAAP to GAAP Revenue by Product - 2022

(continued, in millions)

2022 Organic Revenue Growth*	Macro	
	Adjusted ¹	Pro Forma ²
	1Q22	1Q21
<u>GIFT</u>		
Pro forma and macro adjusted	\$ 44	\$ 43
Impact of acquisitions/dispositions	—	—
Impact of fuel prices/spread	—	—
Impact of foreign exchange rates	—	—
As reported	\$ 44	\$ 43
<u>OTHER⁴</u>		
Pro forma and macro adjusted	\$ 64	\$ 59
Impact of acquisitions/dispositions	—	—
Impact of fuel prices/spread	—	—
Impact of foreign exchange rates	—	—
As reported	\$ 64	\$ 59
<u>FLEETCOR CONSOLIDATED REVENUES</u>		
Pro forma and macro adjusted	\$ 769	\$ 667
Impact of acquisitions/dispositions/ customer loss ³	—	(58)
Impact of fuel prices/spread	26	—
Impact of foreign exchange rates	(6)	—
As reported	\$ 789	\$ 609

* Columns may not calculate due to impact of rounding

- 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
- Pro forma to include acquisitions and exclude dispositions and one-time items, consistent with previous period ownership
- Adjustments related to one-time items not representative of normal business operations
- Other includes telematics, maintenance, food, payroll/paycard and transportation related businesses

Reconciliation of Non-GAAP to GAAP Revenue by Product - 2021

(\$ in millions)

2021 Organic Revenue Growth*	Macro Adjusted ¹				Pro Forma ²			
	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
FUEL								
Pro forma and macro adjusted	\$ 292	\$ 289	\$ 298	\$ 275	\$ 261	\$ 256	\$ 250	\$ 293
Impact of acquisitions/dispositions/customer loss ³	—	—	—	—	—	(1)	(1)	(1)
Impact of fuel prices/spread	24	13	(14)	(16)	—	—	—	—
Impact of foreign exchange rates	1	5	11	2	—	—	—	—
As reported	\$ 316	\$ 307	\$ 295	\$ 262	\$ 260	\$ 255	\$ 250	\$ 292
CORPORATE PAYMENTS								
Pro forma and macro adjusted	\$ 173	\$ 166	\$ 136	\$ 114	\$ 146	\$ 136	\$ 103	\$ 120
Impact of acquisitions/dispositions	—	—	—	—	(31)	(29)	(10)	—
Impact of fuel prices/spread	—	—	—	—	—	—	—	—
Impact of foreign exchange rates	\$ 1	3	4	2	—	—	—	—
As reported	\$ 175	\$ 169	\$ 140	\$ 116	\$ 115	\$ 107	\$ 93	\$ 120
TOLLS								
Pro forma and macro adjusted	\$ 90	\$ 77	\$ 70	\$ 85	\$ 77	\$ 68	\$ 65	\$ 83
Impact of acquisitions/dispositions	—	—	—	—	—	—	—	—
Impact of fuel prices/spread	—	—	—	—	—	—	—	—
Impact of foreign exchange rates	(3)	2	1	(16)	—	—	—	—
As reported	\$ 87	\$ 79	\$ 71	\$ 69	\$ 77	\$ 68	\$ 65	\$ 83
LODGING								
Pro forma and macro adjusted	\$ 103	\$ 85	\$ 62	\$ 59	\$ 74	\$ 61	\$ 45	\$ 68
Impact of acquisitions/dispositions	—	—	—	—	(17)	(8)	(4)	(11)
Impact of fuel prices/spread	—	—	—	—	—	—	—	—
Impact of foreign exchange rates	\$ —	—	—	—	—	—	—	—
As reported	\$ 103	\$ 85	\$ 62	\$ 59	\$ 57	\$ 53	\$ 41	\$ 57

Reconciliation of Non-GAAP to GAAP Revenue by Product - 2021

(continued, in millions)

2021 Organic Revenue Growth*	Macro Adjusted ¹				Pro Forma ²			
	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
<u>GIFT</u>								
Pro forma and macro adjusted	\$ 55	\$ 49	\$ 32	\$ 43	\$ 46	\$ 39	\$ 27	\$ 42
Impact of acquisitions/dispositions	—	—	—	—	—	—	—	—
Impact of fuel prices/spread	—	—	—	—	—	—	—	—
Impact of foreign exchange rates	—	—	—	—	—	—	—	—
As reported	\$ 55	\$ 49	\$ 32	\$ 43	\$ 46	\$ 39	\$ 27	\$ 42
<u>OTHER⁴</u>								
Pro forma and macro adjusted	\$ 66	\$ 65	\$ 63	\$ 59	\$ 63	\$ 64	\$ 51	\$ 67
Impact of acquisitions/dispositions	—	—	—	—	—	—	—	—
Impact of fuel prices/spread	—	—	—	—	—	—	—	—
Impact of foreign exchange rates	—	2	3	—	—	—	—	—
As reported	\$ 66	\$ 67	\$ 66	\$ 59	\$ 63	\$ 64	\$ 51	\$ 67
<u>FLEETCOR CONSOLIDATED REVENUES</u>								
Pro forma and macro adjusted	\$ 779	\$ 730	\$ 662	\$ 636	\$ 666	\$ 623	\$ 540	\$ 673
Impact of acquisitions/dispositions/ customer loss ³	—	—	—	—	(49)	(38)	(15)	(12)
Impact of fuel prices/spread	24	13	(14)	(16)	—	—	—	—
Impact of foreign exchange rates	(1)	12	19	(11)	—	—	—	—
As reported	\$ 802	\$ 756	\$ 667	\$ 609	\$ 617	\$ 585	\$ 525	\$ 661

* Columns may not calculate due to impact of rounding

- 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
- Pro forma to include acquisitions and exclude dispositions and one-time items, consistent with previous period ownership
- Adjustments related to one-time items not representative of normal business operations
- Other includes telematics, maintenance, food, payroll/paycard and transportation related businesses

Reconciliation of Non-GAAP Guidance Measures

(in millions, except per share amounts)

	2022 UPDATED GUIDANCE	
	Low*	High*
Net income	\$ 950	\$ 980
Net income per diluted share	\$ 12.00	\$ 12.30
Stock based compensation	127	127
Amortization of intangible assets, premium on receivables, deferred financing costs and discounts	227	227
Other	20	20
Total pre-tax adjustments	<u>375</u>	<u>375</u>
Income tax impact of pre-tax adjustments at the effective tax rate	(100)	(100)
Adjusted net income	<u>\$ 1,225</u>	<u>\$ 1,255</u>
Adjusted net income per diluted share	<u>\$ 15.45</u>	<u>\$ 15.75</u>
Diluted shares	79	79
	2Q 2022 GUIDANCE	
	Low*	High*
Net income	\$ 227	\$ 237
Net income per diluted share	\$ 2.88	\$ 2.98
Stock based compensation	35	35
Amortization of intangible assets, premium on receivables, deferred financing costs and discounts	58	58
Other	6	6
Total pre-tax adjustments	<u>99</u>	<u>99</u>
Income tax impact of pre-tax adjustments at the effective tax rate	(26)	(26)
Adjusted net income	<u>\$ 300</u>	<u>\$ 310</u>
Adjusted net income per diluted share	<u>\$ 3.80</u>	<u>\$ 3.90</u>
Diluted shares	79	79

Reconciliation of Non-GAAP Guidance Measures

(in millions, except per share amounts)

	2022 PREVIOUS GUIDANCE	
	Low*	High*
Net income	\$ 935	\$ 975
Net income per diluted share	\$ 11.65	\$ 12.15
Stock based compensation	109	109
Amortization of intangible assets, premium on receivables, deferred financing costs and discounts	225	225
Other	22	22
Total pre-tax adjustments	<u>356</u>	<u>356</u>
Income tax impact of pre-tax adjustments at the effective tax rate	(91)	(91)
Adjusted net income	<u>\$ 1,200</u>	<u>\$ 1,240</u>
Adjusted net income per diluted share	<u>\$ 15.00</u>	<u>\$ 15.50</u>
Diluted shares	80	80