



**3Q19** Earnings Release Supplement



*Refer to earnings release dated November 6, 2019 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, assumptions 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, including fuel prices, fuel price spreads and foreign exchange rates, impact of the Tax Act, our expectations regarding future growth, including future revenue and earnings increases 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.

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 delays or failures associated with implementation of, or adaption to, new technology; 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 product offerings; failure to maintain or renew sources of financing; failure to complete, or delays in completing, anticipated new partnership and customer arrangements or acquisitions and to successfully integrate or otherwise achieve anticipated benefits from such partnership and customer arrangements 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 impact of new tax regulations and the resolution of tax contingencies resulting in additional tax liabilities; 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, 2018. These factors could cause our actual results and experience to differ materially from any forward-looking statement. 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 as a result of new information, 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.

# 3Q19 Highlights

**10%** Revenue growth

**11%** Organic revenue<sup>1</sup> growth

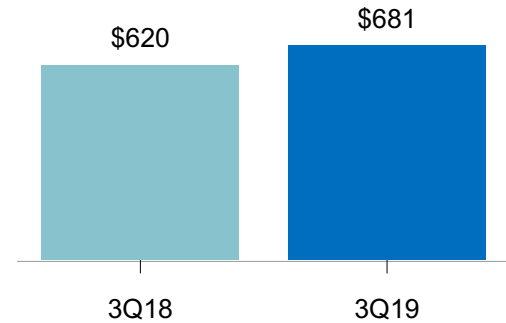
**16%** Adjusted net income per diluted share<sup>1</sup> growth

**91.8%** Customer retention<sup>2</sup>

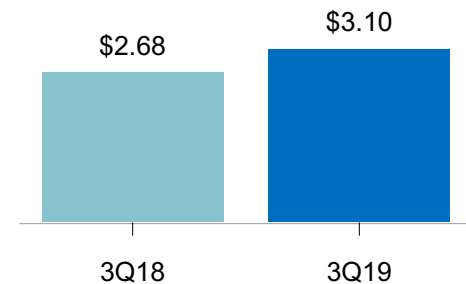
**14%** Sales booking<sup>3</sup> growth

**> 30k** new accounts added

**Total Revenue**  
(\$ in millions)



**Adjusted Net Income Per Share<sup>1</sup>**

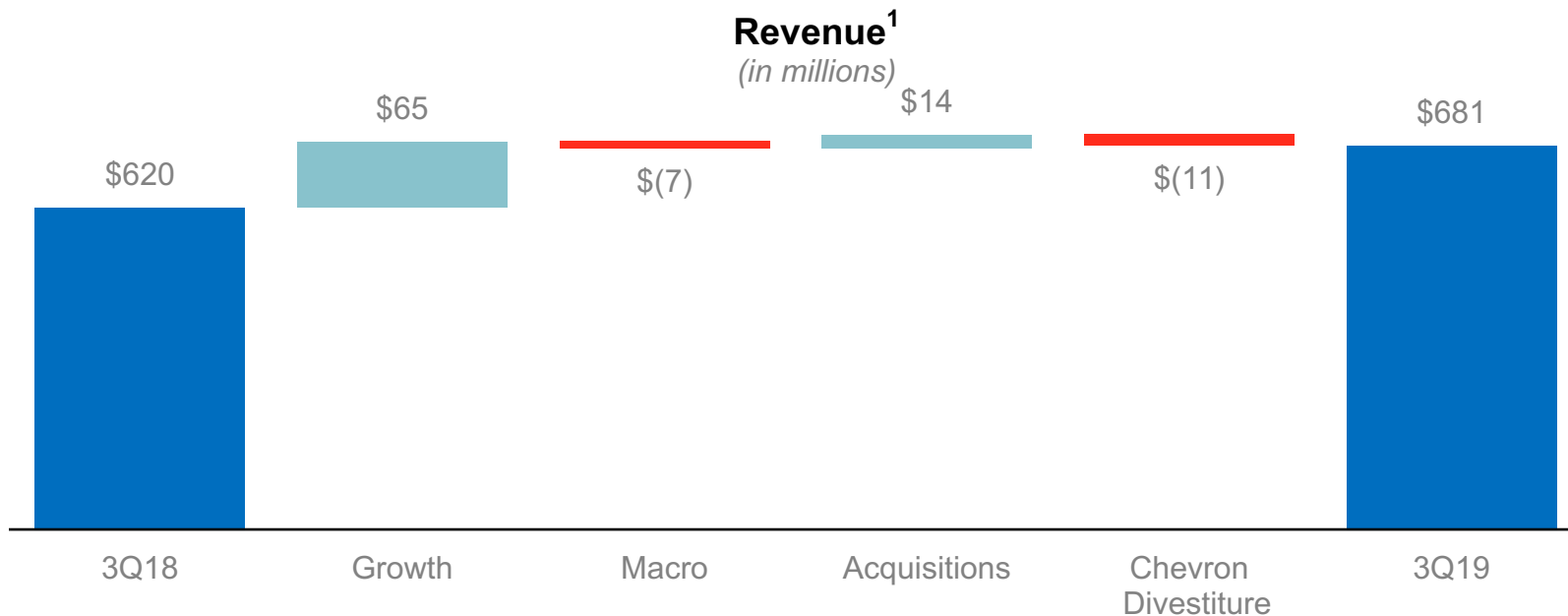


1. Non-GAAP financial measures; See appendix for reconciliation of non-GAAP measures to GAAP

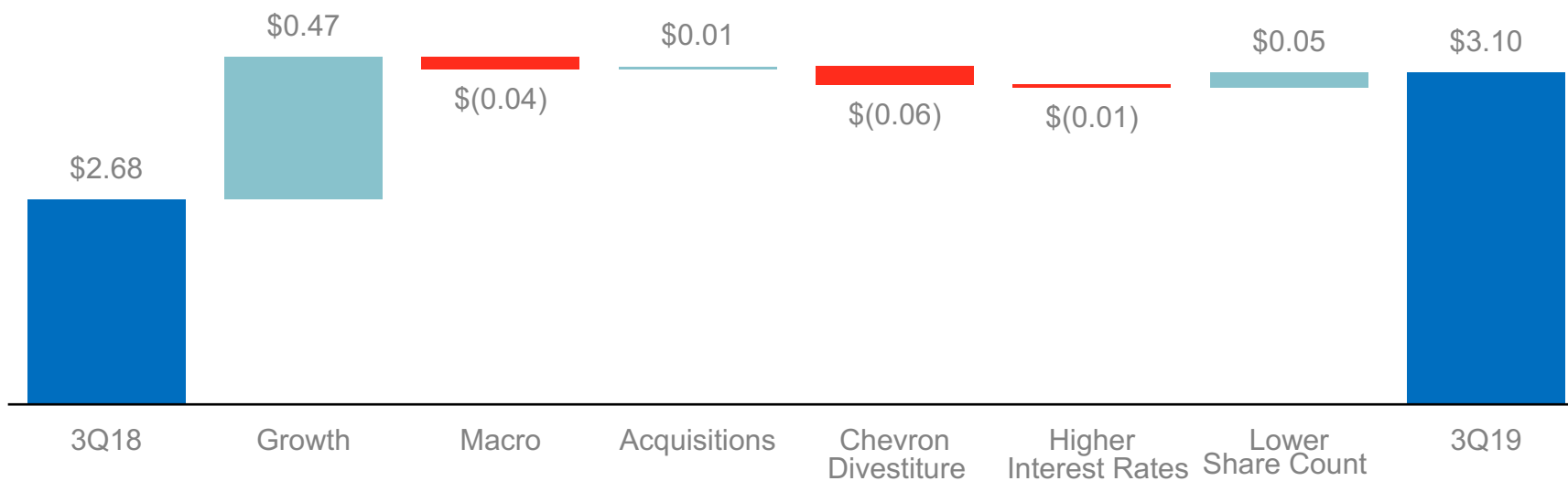
2. Based on volume relevant to business or product (e.g., gallons, spend, etc.) weighted by revenue; excludes US Petroleum Marketers as the end fleet customer is not a customer of FLEETCOR, businesses where we are a processor instead of an issuer, Cambridge due to the nature of business customer and Chevron divestiture

3. YOY new sales change over 3Q18; Sales bookings are the expected first year revenue contribution from new sales based on initial volume activity or expected contract value

# 3Q19 Revenue Bridge vs Prior Year



## Adjusted Net Income Per Share



1. Macro consists of approximately \$7 million for the negative impact of movements in foreign exchange rates, partially offset by approximately \$0.2 million of fuel price and fuel price spread benefit

# 3Q19 Results at a Glance

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

	3Q18	3Q19	
<b>Total Revenue</b>	\$620	\$681	10%
<b>GAAP Net Income<sup>1</sup></b>	\$158	\$226	43%
<b>GAAP Net Income per Diluted Share</b>	\$1.71	\$2.49	46%
<b>Adjusted Net Income<sup>2</sup></b>	\$247	\$281	14%
<b>Adjusted Net Income per Diluted Share<sup>2</sup></b>	\$2.68	\$3.10	16%

1. Net Income for 3Q19 increased 43% compared to 3Q18. 3Q18 results included a \$23 million true-up charge to income taxes related to the transition tax liability originally recorded at the end of 2017 in connection with US tax reform.

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

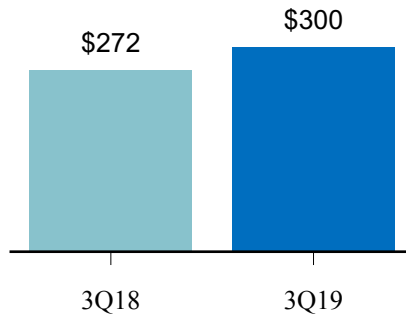
# 3Q19 Organic Revenue Growth Drives Performance

(\$ in millions)

## FUEL<sup>1</sup>



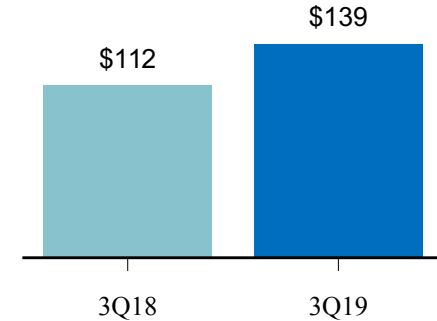
+10%



## CORPORATE PAYMENTS<sup>1</sup>



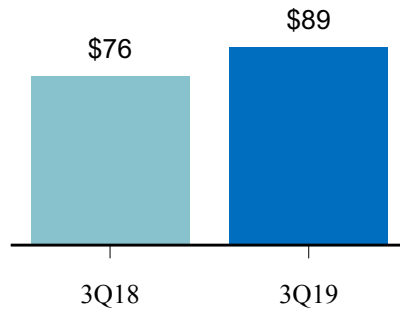
+24%



## TOLLS<sup>1</sup>



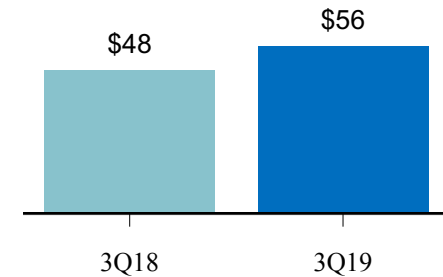
+17%



## LODGING<sup>1</sup>



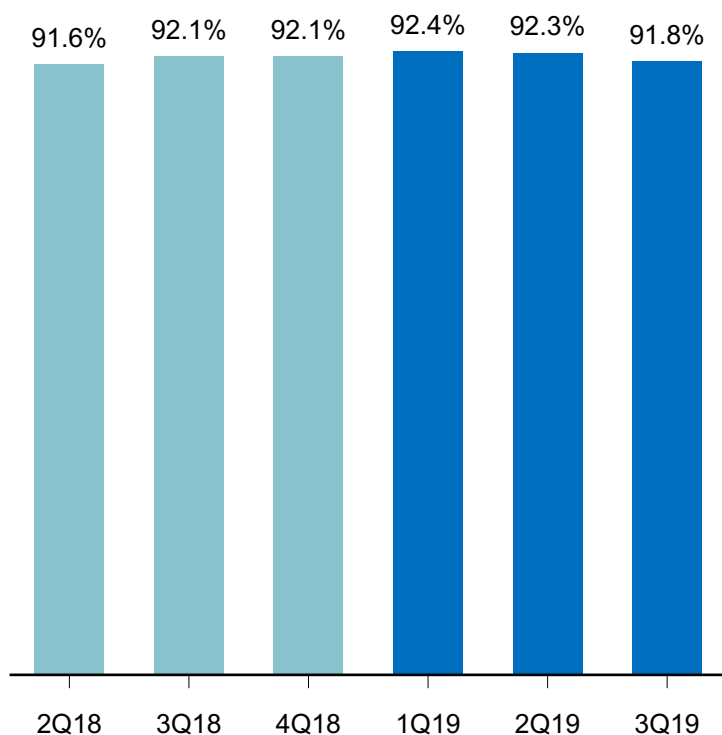
+17%



1. Adjusted to remove impact of changes in macro environment to be consistent with same period of prior year, using constant fuel prices, fuel price spreads, & FX rates, as well as one-time items. 2018 pro forma to include acquisitions and exclude dispositions, and one-time items. See GAAP to non-GAAP reconciliation in appendix

# 3Q19 Revenue Retention and Organic Revenue Growth Trends

## Revenue-Weighted Volume Retention<sup>1</sup>



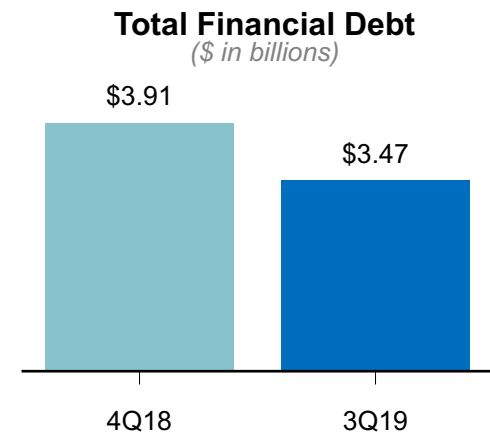
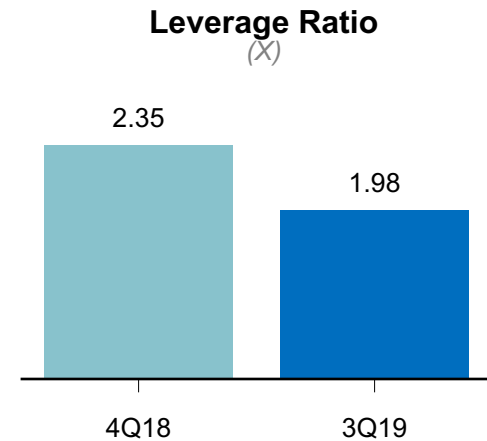
## Organic Revenue Growth by Product<sup>2</sup>

	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19
<b>Fuel</b>	5% <sup>3</sup>	5% <sup>3</sup>	9%	10% <sup>4</sup>	9% <sup>4</sup>	10% <sup>4</sup>
<b>Corporate Payments</b>	21%	28%	24%	18%	26%	24%
<b>Tolls</b>	20%	17%	13%	15%	17%	17%
<b>Lodging</b>	27%	21%	4%	6%	13%	17%
<b>Gift</b>	(19)%	4%	(3)%	(3)%	2%	(16)%
<b>Other</b>	3%	4%	8%	9%	8%	7%
<b>Total Organic Growth</b>	9%	11%	11%	11%	13%	11%

- Based on 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, businesses where we are a processor instead of an issuer, Cambridge due to the nature of business customer and Chevron divestiture
- See GAAP to non-GAAP reconciliation in 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. Pro forma to include acquisitions, exclude dispositions, and one-time items. Reflects adjustments related to one-time items not representative of normal business operations
- Includes MasterCard portfolio conversion impact. If adjusted for conversion impact, we believe the organic growth for 2Q18, and 3Q18 would have been approximately 6%, and 7% respectively. We believe 2Q18, and 3Q18 organic growth would have been approximately 8%, and 8% respectively, if also adjusted for the reduced sales investment impact on Chevron portfolio
- Reflects adjustments related to one-time items not representative of normal business operations, including Chevron divestiture




# Balance Sheet Structured for Flexibility and Capacity

- Leverage ratio of 1.98x, down from 2.35x at year end 2018
  - Total debt of ~\$3.5 billion, down from \$3.9 billion at year end 2018 due primarily to payments during 2019, partially offset by acquisition activity during the year
  - ~\$1.3 billion of total borrowing capacity available under current credit agreements as of September 30, 2019
- 
- Increased share repurchase program by \$1 billion on October 22, 2019
  - ~\$1.49 billion total remaining under current share repurchase authorizations





# Recent Developments in Support of our Strategies

<p><b>More Customers</b></p>	<p>Scale Sales (eg, increase headcount)</p>	<p>Tuck-ins</p>   <p>SOLE® Visa® Payroll Card</p>	<p>Outsourcing Portfolios</p>
<p><b>More Spend</b></p>	<p>More Share of Wallet</p>	 <p>New / Expand Spend Categories</p>	<p>Cross-sell Partner Products (eg. insurance)</p>
<p><b>More Geographies</b></p>	<p>Selling Systems In New Geographies</p>	<p>Targeting Top 20 GDP Countries</p>	<p>Europe and Asia Oil Outsourcing Portfolios</p>

## Highlights

1. Acquired Nvoicepay, a leader in full AP automation for businesses.
2. Acquired SOLE Financial, a payroll card provider enabling instant, affordable wage access for workers.
3. Acquired Travelliance, a leader in airline lodging programs. This acquisition broadens our lodging business into the airline segment and adds international hotel coverage and capabilities.

# 2019 Guidance Updated

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

<b>GAAP Revenues</b>	\$	2,640	\$	2,660	\$	2,650
<b>GAAP Net Income</b>	\$	880	\$	900	\$	890
<b>GAAP Net Income per Diluted Share</b>	\$	9.80	\$	9.90	\$	9.85
<b>Adjusted Net Income<sup>1</sup></b>	\$	1,050	\$	1,070	\$	1,060
<b>Adjusted Net Income per Diluted Share<sup>1</sup></b>	\$	11.68	\$	11.78	\$	11.73

**FY 2019** Revenue Y/Y growth of 8%-9%<sup>2</sup>

**FY 2019** Adjusted Net Income per Diluted Share Y/Y growth of 11%-12%<sup>2</sup>

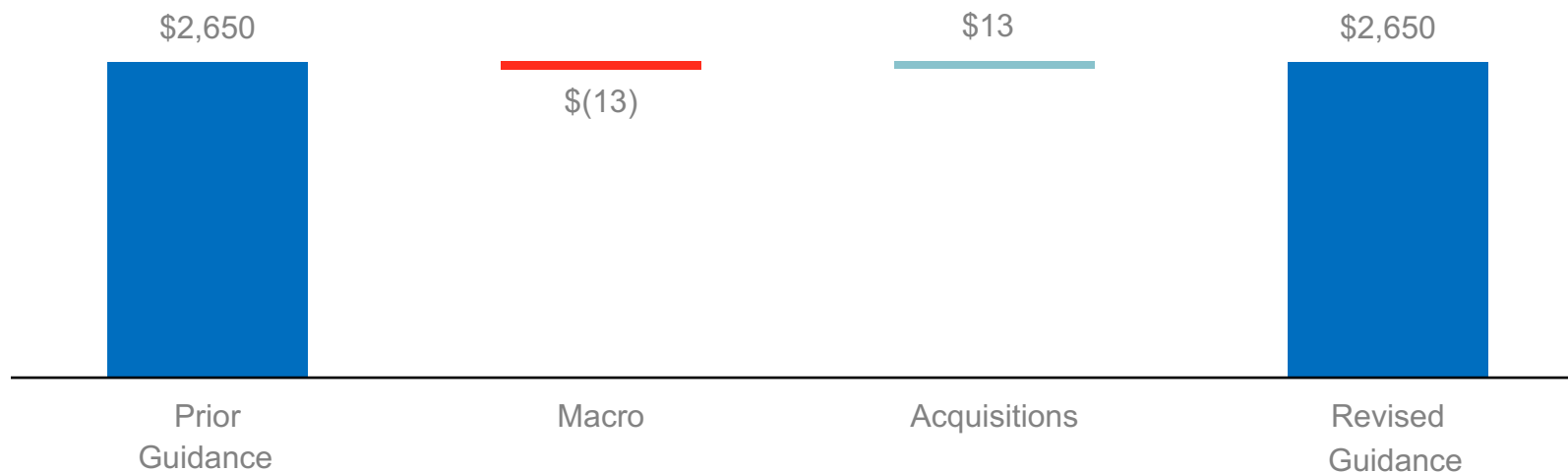
## ASSUMPTIONS

- Weighted fuel prices equal to \$2.73 per gallon average in the U.S. for the fourth quarter
- Market spreads well below the fourth quarter of 2018;
- Foreign exchange rates equal to the month of September 2019 average;
- Interest expense between \$150 million to \$155 million for the fiscal year
- Approximately 90.3 million fully diluted shares outstanding
- An adjusted tax rate of approximately 23% for the full year; and
- No impact related to acquisitions or material new partnership agreements not already disclosed

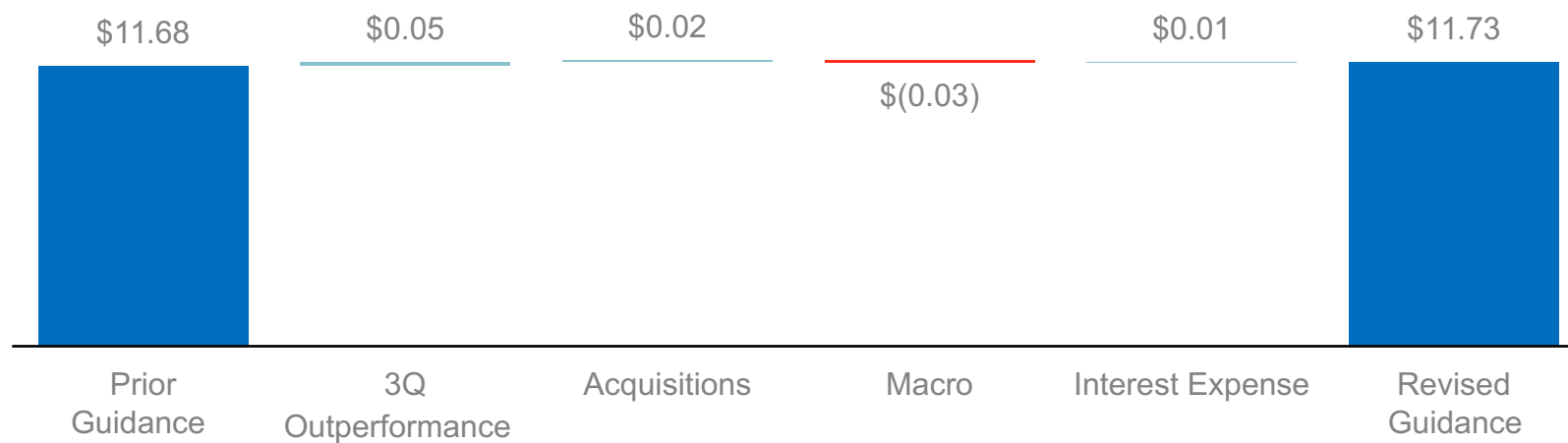
1. A reconciliation of GAAP guidance to non-GAAP guidance is provided in Appendix  
2. Growth rates impacted by the revenue lost due to Chevron de-conversion, and lower fuel prices and unfavorable exchange rates when compared with 2018

# 2019 Guidance Bridge: At the Midpoint

## Full Year 2019 - Revenue (in millions)



## Full Year 2019 - Adjusted Net Income Per Share



# 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 Act, loss on the extinguishment of debt, impairment charges, gain and taxes on disposition of assets/businesses, restructuring costs, legal settlements and the unauthorized access impact. 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 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 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 millions, except per share amounts )

	<b>Three Months Ended September 30,</b>	
	<b>2019</b>	<b>2018</b>
Net income	\$226	\$158
Stock based compensation	15	21
Amortization of intangible assets, premium on receivables, deferred financing costs and discounts	53	55
Impairment of investment	—	7
Restructuring Costs	—	0.5
Unauthorized access impact	—	0.3
<b>Total pre-tax adjustments</b>	<b>68</b>	<b>84</b>
Income tax impact of pre-tax adjustments at the effective tax rate <sup>1</sup>	(15)	(18)
Impact of tax reform and other discrete item <sup>2</sup>	2	23
<b>Adjusted net income</b>	<b>\$281</b>	<b>\$247</b>
Adjusted net income per diluted share	\$3.10	\$2.68
Diluted shares	91	92

1. Excludes the results of the Company's investments on our effective tax rate, as results from our investments are reported within the consolidated statements of income on a post-tax basis and no tax-over-book outside basis differences related to our investments reversed during the periods. Also excludes impact of a Section 199 tax adjustment related to a prior tax year on the 2019 effective income tax rate

2. Represents the impact of tax reform adjustments during the 2018 period included in our effective tax rate of \$22.7 million. Also, includes the impact of a Section 199 adjustment related to a prior tax year within 2019 results of \$1.8 million

# Calculation of Organic Growth<sup>\*,5</sup>

(\$ in millions)

	1Q19 ORGANIC GROWTH			2Q19 ORGANIC GROWTH			3Q19 ORGANIC GROWTH		
	2019 Macro Adj <sup>3</sup>	2018 Pro forma <sup>2,5</sup>	%	2019 Macro Adj <sup>3</sup>	2018 Pro forma <sup>2,5</sup>	%	2019 Macro Adj <sup>3</sup>	2018 Pro forma <sup>2,5</sup>	%
Fuel Cards <sup>4</sup>	\$279	\$255	10%	\$291	\$268	9%	\$300	\$272	10%
Corporate Payments	112	95	18%	129	102	26%	139	112	24%
Tolls	103	89	15%	94	80	17%	89	76	17%
Lodging	42	39	6%	50	45	13%	56	48	17%
Gift	48	50	(3)%	36	35	2%	48	58	(16)%
Other <sup>1</sup>	52	48	9%	54	50	8%	55	51	7%
<b>Consolidated Revenues, net</b>	<b>\$637</b>	<b>\$576</b>	<b>11%</b>	<b>\$654</b>	<b>\$580</b>	<b>13%</b>	<b>\$688</b>	<b>\$617</b>	<b>11%</b>

	2Q18 ORGANIC GROWTH			3Q18 ORGANIC GROWTH			4Q18 ORGANIC GROWTH		
	2018 Macro Adj <sup>3</sup>	2017 Pro forma <sup>2,5</sup>	%	2018 Macro Adj <sup>3</sup>	2017 Pro forma <sup>2,5</sup>	%	2018 Macro Adj <sup>3</sup>	2017 Pro forma <sup>2,5</sup>	%
Fuel Cards	\$262	\$249	5%	\$264	\$251	5%	\$276	\$252	9%
Corporate Payments	99	82	21%	106	83	28%	117	95	24%
Tolls	91	76	20%	97	83	17%	103	91	13%
Lodging	45	35	27%	48	40	21%	43	42	4%
Gift	33	41	(19)%	57	55	4%	48	50	(3)%
Other <sup>1</sup>	55	54	3%	58	56	4%	59	54	8%
<b>Consolidated Revenues, net</b>	<b>\$585</b>	<b>\$538</b>	<b>9%</b>	<b>\$630</b>	<b>\$567</b>	<b>11%</b>	<b>\$646</b>	<b>\$584</b>	<b>11%</b>

\* Columns may not calculate due to rounding.

1. Other includes telematics, maintenance, food, 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

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

5. All periods in 2017 pro forma results presented under ASC 606 in order to provide comparison

# Reconciliation of Non-GAAP to GAAP Revenue by Product - 2019

(in millions)

## 2019 Organic Revenue Growth\*

	Macro Adjusted <sup>1</sup>			Pro Forma <sup>2</sup>		
	3Q19	2Q19	1Q19	3Q18	2Q18	1Q18
<u>FUEL</u>						
<b>Pro forma and macro adjusted</b>	\$ 300	\$ 291	\$ 279	\$ 272	\$ 268	\$ 255
Impact of acquisitions/dispositions/customer loss <sup>3</sup>	—	4	8	11	10	11
Impact of fuel prices/spread	—	7	6	—	—	—
Impact of foreign exchange rates	(4)	(6)	(10)	—	—	—
<b>As reported</b>	\$ 296	\$ 295	\$ 283	\$ 283	\$ 278	\$ 265
<u>CORPORATE PAYMENTS- TRANSACTIONS</u>						
<b>Pro forma and macro adjusted</b>	\$ 139	\$ 129	\$ 112	\$ 112	\$ 102	\$ 95
Impact of acquisitions/dispositions	—	—	—	(7)	(3)	—
Impact of fuel prices/spread	—	—	—	—	—	—
Impact of foreign exchange rates	\$ (1)	\$ (1)	\$ (2)	\$ —	\$ —	\$ —
<b>As reported</b>	\$ 139	\$ 127	\$ 110	\$ 105	\$ 100	\$ 95
<u>TOLLS</u>						
<b>Pro forma and macro adjusted</b>	\$ 89	\$ 94	\$ 103	\$ 76	\$ 80	\$ 90
Impact of acquisitions/dispositions	—	—	—	—	—	—
Impact of fuel prices/spread	—	—	—	—	—	—
Impact of foreign exchange rates	(1)	(8)	(14)	—	—	—
<b>As reported</b>	\$ 89	\$ 86	\$ 89	\$ 76	\$ 80	\$ 90
<u>LODGING</u>						
<b>Pro forma and macro adjusted</b>	\$ 56	\$ 50	\$ 42	\$ 48	\$ 45	\$ 39
Impact of acquisitions/dispositions	—	—	—	—	—	—
Impact of fuel prices/spread	—	—	—	—	—	—
Impact of foreign exchange rates	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
<b>As reported</b>	\$ 56	\$ 50	\$ 42	\$ 48	\$ 45	\$ 39

# Reconciliation of Non-GAAP to GAAP Revenue by Product - 2019

(continued, in millions)

## 2019 Organic Revenue Growth\*

	Macro Adjusted <sup>1</sup>			Pro Forma <sup>2</sup>		
	3Q19	2Q19	1Q19	3Q18	2Q18	1Q18
<u>GIFT</u>						
<b>Pro forma and macro adjusted</b>	\$ 48	\$ 36	\$ 48	\$ 58	\$ 35	\$ 50
Impact of acquisitions/dispositions	—	—	—	(1)	(1)	(1)
Impact of fuel prices/spread	—	—	—	—	—	—
Impact of foreign exchange rates	—	—	—	—	—	—
<b>As reported</b>	<b>\$ 48</b>	<b>\$ 36</b>	<b>\$ 48</b>	<b>\$ 57</b>	<b>\$ 33</b>	<b>\$ 49</b>
<u>OTHER<sup>4</sup></u>						
<b>Pro forma and macro adjusted</b>	\$ 55	\$ 54	\$ 52	\$ 51	\$ 50	\$ 48
Impact of acquisitions/dispositions	—	—	—	(1)	(1)	—
Impact of fuel prices/spread	—	—	—	—	—	—
Impact of foreign exchange rates	\$ (1)	\$ (2)	\$ (3)	\$ —	\$ —	\$ —
<b>As reported</b>	<b>\$ 53</b>	<b>\$ 53</b>	<b>\$ 49</b>	<b>\$ 50</b>	<b>\$ 49</b>	<b>\$ 48</b>
<u>FLEETCOR CONSOLIDATED REVENUES</u>						
<b>Pro forma and macro adjusted</b>	\$ 688	\$ 654	\$ 637	\$ 617	\$ 580	\$ 576
Impact of acquisitions/dispositions/customer loss <sup>3</sup>	—	4	8	2	5	10
Impact of fuel prices/spread	—	7	6	—	—	—
Impact of foreign exchange rates	(7)	(17)	(28)	—	—	—
<b>As reported</b>	<b>\$ 681</b>	<b>\$ 647</b>	<b>\$ 622</b>	<b>\$ 620</b>	<b>\$ 585</b>	<b>\$ 586</b>

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

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



# Reconciliation of Non-GAAP to GAAP Revenue by Product - 2018

(in millions)

## 2018 Organic Revenue Growth<sup>\*.6</sup>

	Macro Adjusted <sup>1</sup>			Pro Forma <sup>2,3</sup>		
	4Q18	3Q18	2Q18	4Q17	3Q17	2Q17
<b>FUEL</b>						
<b>Pro forma and macro adjusted</b>	\$ 276	\$ 264	\$ 262	\$ 252	\$ 251	\$ 249
Impact of acquisitions/dispositions	—	—	—	—	2	2
Impact of fuel prices/spread	22	17	6	—	—	—
Impact of foreign exchange rates	(6)	(5)	3	—	—	—
Impact of adoption of ASC 606 <sup>6</sup>	—	—	—	29	28	31
One-time items <sup>4</sup>	—	—	—	—	—	—
<b>As reported</b>	<b>\$ 291</b>	<b>\$ 276</b>	<b>\$ 271</b>	<b>\$ 281</b>	<b>\$ 276</b>	<b>\$ 278</b>
<b>CORPORATE PAYMENTS</b>						
<b>Pro forma and macro adjusted</b>	\$ 117	\$ 106	\$ 99	\$ 95	\$ 83	\$ 82
Impact of acquisitions/dispositions	—	—	—	—	(12)	(32)
Impact of fuel prices/spread	—	—	—	—	—	—
Impact of foreign exchange rates	(1)	(1)	1	—	—	—
Impact of adoption of ASC 606 <sup>6</sup>	—	—	—	(2)	1	1
One-time items <sup>4</sup>	—	—	—	—	—	—
<b>As reported</b>	<b>\$ 116</b>	<b>\$ 105</b>	<b>\$ 100</b>	<b>\$ 93</b>	<b>\$ 72</b>	<b>\$ 50</b>
<b>TOLLS</b>						
<b>Pro forma and macro adjusted</b>	\$ 103	\$ 97	\$ 91	\$ 91	\$ 83	\$ 76
Impact of acquisitions/dispositions	—	—	—	—	—	—
Impact of fuel prices/spread	—	—	—	—	—	—
Impact of foreign exchange rates	(15)	(19)	(10)	—	—	—
Impact of adoption of ASC 606 <sup>6</sup>	—	—	—	—	—	—
One-time items <sup>4</sup>	—	—	—	—	—	—
<b>As reported</b>	<b>\$ 88</b>	<b>\$ 78</b>	<b>\$ 82</b>	<b>\$ 91</b>	<b>\$ 83</b>	<b>\$ 76</b>
<b>LODGING</b>						
<b>Pro forma and macro adjusted</b>	\$ 43	\$ 48	\$ 45	\$ 42	\$ 40	\$ 35
Impact of acquisitions/dispositions	—	—	—	(1)	(6)	(6)
Impact of fuel prices/spread	—	—	—	—	—	—
Impact of foreign exchange rates	—	—	—	—	—	—
Impact of adoption of ASC 606 <sup>6</sup>	—	—	—	—	—	—
One-time items <sup>4</sup>	—	—	—	—	—	—
<b>As reported</b>	<b>\$ 43</b>	<b>\$ 48</b>	<b>\$ 45</b>	<b>\$ 41</b>	<b>\$ 33</b>	<b>\$ 29</b>

# Reconciliation of Non-GAAP to GAAP Revenue by Product - 2018

(continued, \$ in millions)

2018 Organic Revenue Growth <sup>*,6</sup>	Macro Adjusted <sup>1</sup>			Pro Forma <sup>2,3</sup>		
	4Q18	3Q18	2Q18	4Q17	3Q17	2Q17
<b>GIFT</b>						
<b>Pro forma and macro adjusted</b>	\$ 48	\$ 57	\$ 33	\$ 50	\$ 55	\$ 41
Impact of acquisitions/dispositions	—	—	—	—	—	—
Impact of fuel prices/spread	—	—	—	—	—	—
Impact of foreign exchange rates	—	—	—	—	—	—
Impact of adoption of ASC 606 <sup>6</sup>	—	—	—	—	—	—
One-time items <sup>4</sup>	—	—	—	—	—	—
<b>As reported</b>	<b>\$ 48</b>	<b>\$ 57</b>	<b>\$ 33</b>	<b>\$ 50</b>	<b>\$ 55</b>	<b>\$ 41</b>
<b>OTHER<sup>4</sup></b>						
<b>Pro forma and macro adjusted</b>	\$ 59	\$ 58	\$ 55	\$ 54	\$ 56	\$ 54
Impact of acquisitions/dispositions	—	—	—	—	2	12
Impact of fuel prices/spread	—	—	—	—	—	—
Impact of foreign exchange rates	(2)	(2)	—	—	—	—
Impact of adoption of ASC 606 <sup>6</sup>	—	—	—	1	1	—
One-time items <sup>4</sup>	—	—	—	—	—	—
<b>As reported</b>	<b>\$ 56</b>	<b>\$ 56</b>	<b>\$ 55</b>	<b>\$ 55</b>	<b>\$ 59</b>	<b>\$ 66</b>
<b>FLEETCOR CONSOLIDATED</b>						
<b>Pro forma and macro adjusted</b>	\$ 646	\$ 630	\$ 585	\$ 584	\$ 567	\$ 538
Impact of acquisitions/dispositions	—	—	—	(1)	(18)	(28)
Impact of fuel prices/spread	22	17	6	—	—	—
Impact of foreign exchange rates	(25)	(27)	(7)	—	—	—
Impact of adoption of ASC 606 <sup>6</sup>	—	—	—	28	29	32
One-time items <sup>4</sup>	—	—	—	—	—	—
<b>As reported</b>	<b>\$ 643</b>	<b>\$ 620</b>	<b>\$ 585</b>	<b>\$ 610</b>	<b>\$ 578</b>	<b>\$ 541</b>

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

1. Adjusted to remove impact of changes in macro 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. 2017 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. All quarters calculated under ASC 606 for comparability

# Reconciliation of Non-GAAP Guidance Measures

(in millions, except per share amounts)

	2019 GUIDANCE	
	Low*	High*
<b>Net income</b>	<b>\$ 880</b>	<b>\$ 900</b>
Net income per diluted share	\$ 9.80	\$ 9.90
Stock based compensation	63	63
Amortization of intangible assets, premium on receivables, deferred financing costs and discounts	217	217
Impairment of investment	16	16
Other	4	4
Total pre-tax adjustments	<u>300</u>	<u>300</u>
Income tax impact of pre-tax adjustments at the effective tax rate	(66)	(66)
Impact of investment sale on tax	(63)	(63)
<b>Adjusted net income</b>	<b><u>1,050</u></b>	<b><u>1,070</u></b>
Adjusted net income per diluted share	\$ 11.68	\$ 11.78
Diluted shares	90	90

\* Columns may not calculate due to rounding