FLEETCOR®

1Q18 Earnings Release Supplement

Refer to earnings release dated May 3, 2018 for further information

Safe Harbor Provision

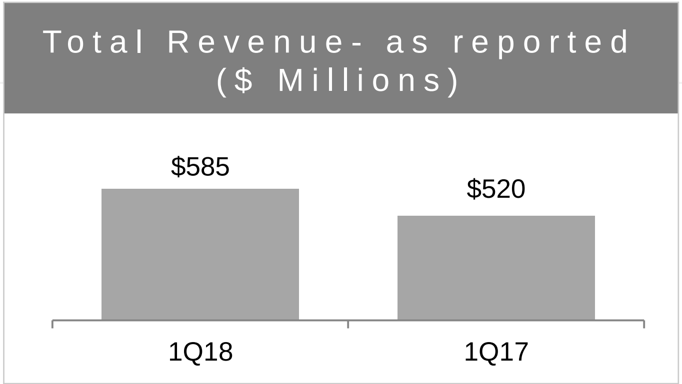
This presentation contains forward-looking statements within the meaning of the federal securities laws. Statements that are not historical facts, including statements about FLEETCOR's beliefs, expectations and future performance, are forward-looking statements. Forward-looking statements can be identified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

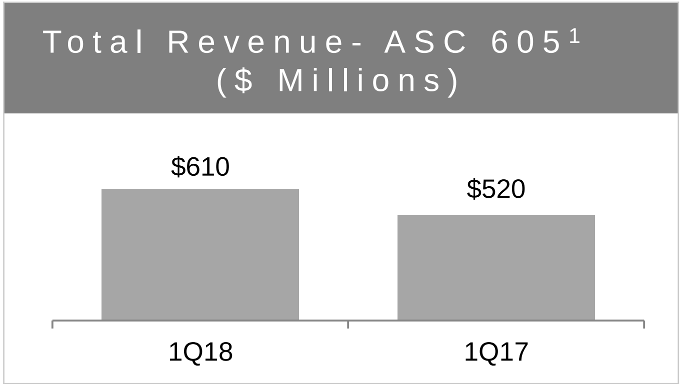
These forward-looking statements are not a guarantee of performance, and you should not place undue reliance on such statements. We have based these forward-looking statements largely on our current expectations and projections about future events. Forward-looking statements are subject to many uncertainties 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; the final results of the unauthorized access investigation, including the final scope of the intrusion, the type of systems and information accessed and the number of accounts impacted; 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. 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, including with respect to the unauthorized access incident, 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 or FLEETCOR’s investor relations website at investor.fleetcor.com. Trademarks which appear in this presentation belong to their respective owners.

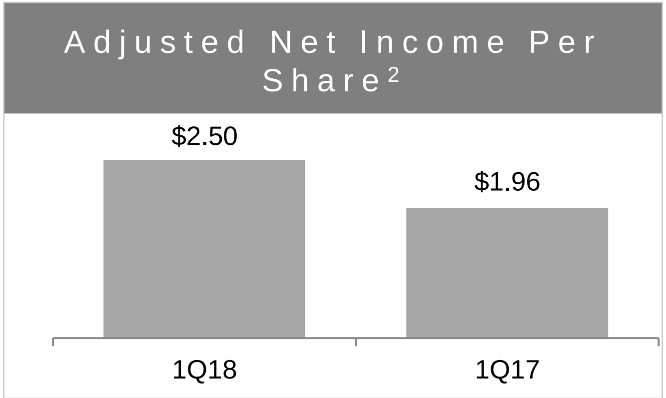
This presentation includes non-GAAP financial measures, which are key measures used by the Company and investors as supplemental measures to evaluate the overall operating performance of companies in our industry. By providing these non-GAAP financial measures, together with reconciliations, we believe 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.

1Q18 Highlights

- 12.5% Revenue growth
  - ➢ 17% Growth under ASC 605[1]
- 10% Organic revenue[2] growth
- 28% Adjusted net income per share[2] growth
- 91.2% Customer retention[3]
- 18% Sales booking[4] growth







1. See appendix for impact of adoption of ASC 606 in 1Q18
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, and CLS and a private label partner in Russia, due to recent nature of acquisitions and availability of data
4. YOY new sales change over 1Q17; Sales bookings are the expected first year revenue contribution from new sales based on initial volume activity or expected contract value

Substantial Activity in 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

Recent Developments	
Signed agreement with Petrobras BR in Brazil to expand fuel first merchant network	Made strategic minority investment in, and signed commercial with P97 Networks to use their mobile technology in US fuel cards
Announced fuel card partnership with Uber Freight designed to support their freight brokerage business	Extended Shell Europe fuel card agreement through 2025
Signed agreement with Motus to simplify expense reimbursement for fast growing gray fleet market	Completed conversion of Shell’s 37 Europe and Asia markets onto FLEETCOR’s GFN fuel card management system

1Q18 Results Demonstrate Power of Franchise

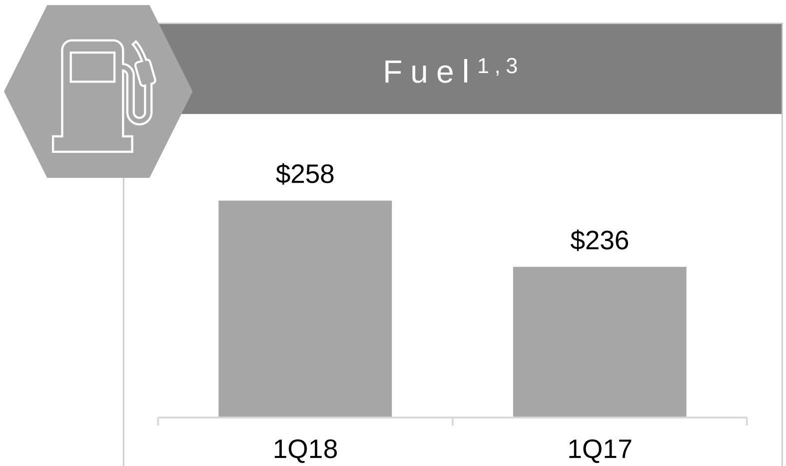
(in millions, except for per share data)

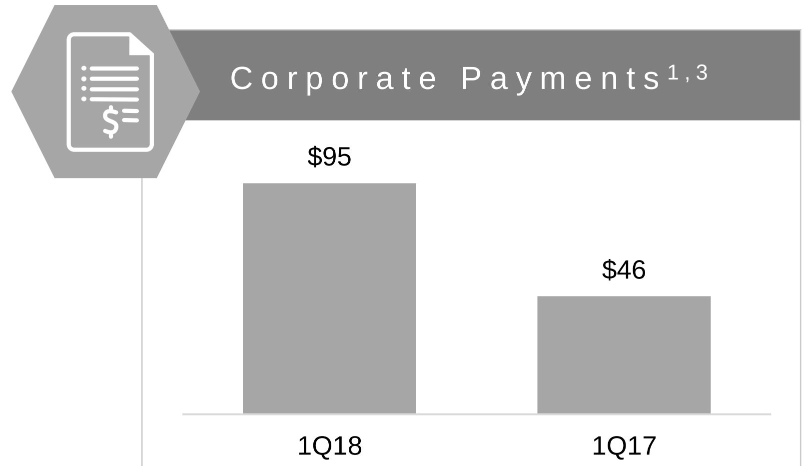
	1Q18	1Q17	Y/Y ▲
Total Revenue	$585	$520	12.5%
• Adjustment as if ASC 606 was not adopted in 2018[1]	$24	-	-
• Revenues, prior to adoption of ASC 606[1]	$610	$520	17%
GAAP Net Income	$175	$124	41%
GAAP Net Income per Diluted Share	$1.88	$1.31	43%
Adjusted Net Income[2]	$234	$185	26%
Adjusted Net Income per Diluted Share[2]	$2.50	$1.96	28%

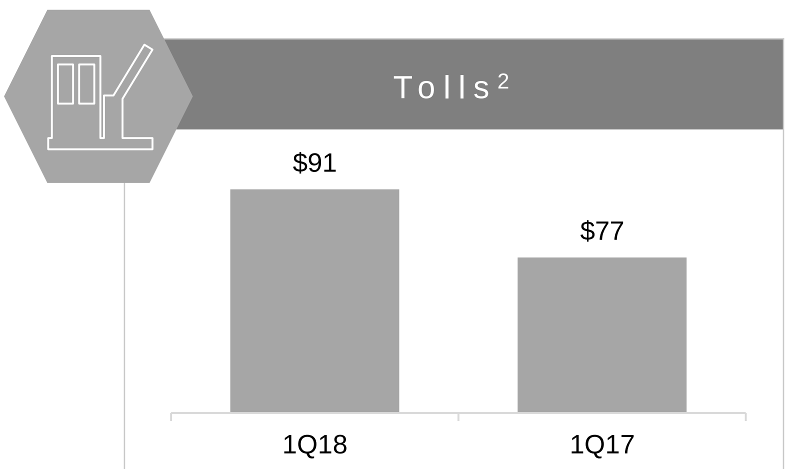
1. See appendix for impact of adoption of ASC 606 in 1Q18
2. Non-GAAP financial measures; See appendix for reconciliation of non-GAAP measures to GAAP

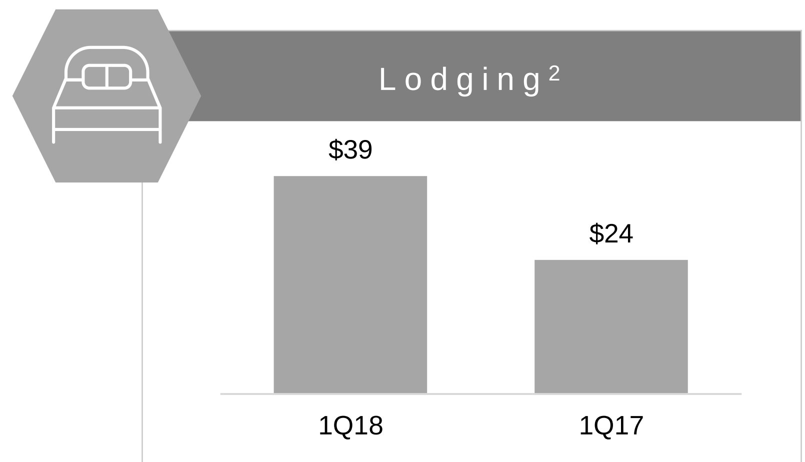
1Q18 - Non-Fuel Categories Driving Growth

(in millions)





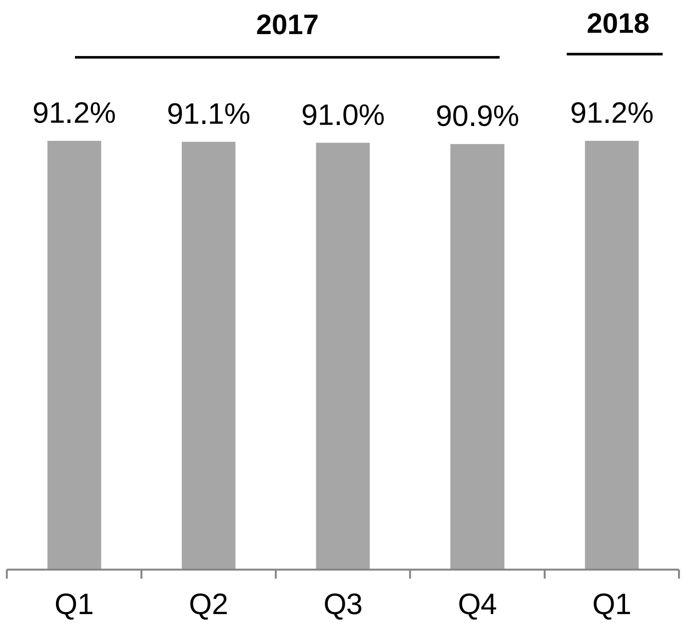




[1] Non GAAP number – see GAAP to non-GAAP information on page 17
[2] 2018 revenue calculated under ASC 606; 2017 revenue calculated under ASC 605
[3] Reported growth impacted by the adoption of ASC 606, which re-classed primarily merchant commissions and certain processing costs from revenue to expense. 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.

1Q18 - Stable Revenue Retention and Organic Growth Metrics

Revenue-Weighted Volume Retention[1]

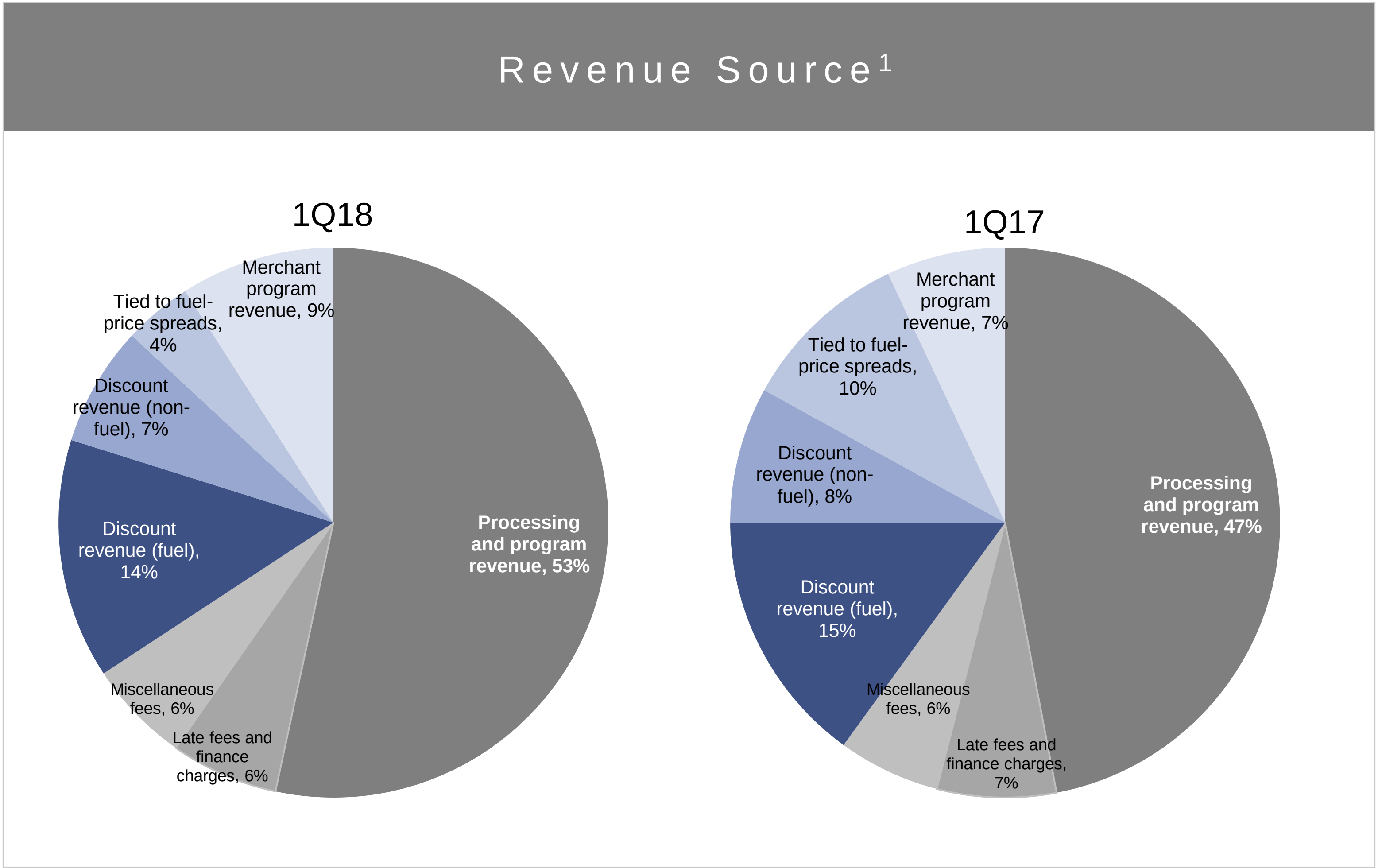


Organic Revenue Growth by Product[2]

	2017				2018
	Q1	Q2	Q3	Q4	Q1
FUEL	10%[4]	8%	6%[3]	5%[3,4]	1%[3]
CORPORATE PAYMENTS	13%	12%	17%	16%	25%
TOLLS	12%	13%	19%	24%	22%
LODGING	15%	16%	18%	31%	38%
GIFT	14%	11%	-6%	6%	0%
OTHER	-2%	-1%	2%	0%	0%
	10%	9%	8%	10%	10%

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 CLS and a private label partner in Russia, due to recent nature of acquisitions and availability of data
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 2Q17 Mastercard portfolio conversion impact. If adjusted for conversion impact, we believe the organic growth for Q317, Q417 and Q118 would have been approximately 9%, 8%, and 5%, respectively. We believe Q118 organic growth would have been approximately 7% 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

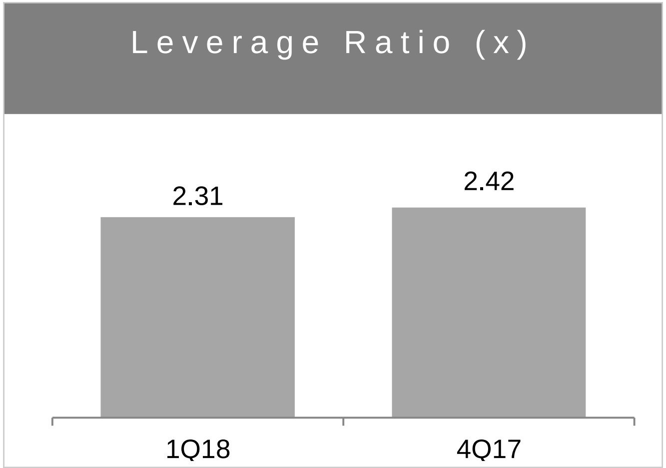
1Q18 – Diverse Sources of Revenue from Business Lines

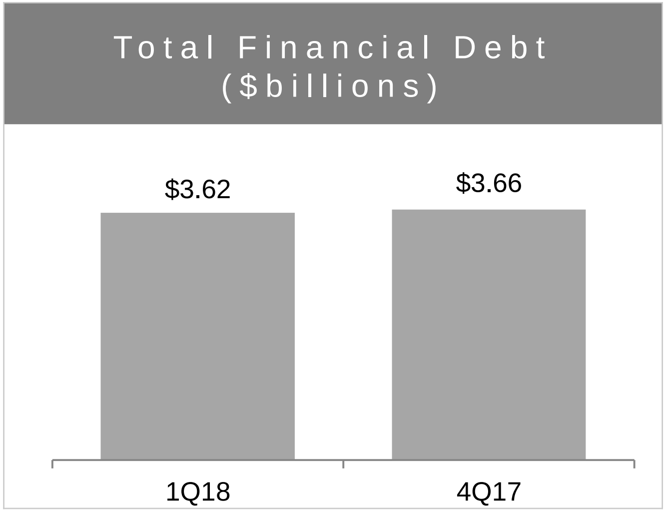


1 As described in our 8-K filed on May 3, 2018, we may not be able to precisely calculate revenue by source, as certain estimates were made in these allocations. Allocations reflect how management views the sources of revenue and may not be consistent with prior disclosure

1Q18 - Balance Sheet Structured for Flexibility and Capacity

- Leverage ratio reduced to 2.31x, down from 2.42x at year end
- Total debt of $3.62 billion, from $3.66 billion last year due primarily to 2017 acquisitions
- ~$627 million of total borrowing capacity available under current credit agreements
- Repurchased 442,625 shares for $88.3 million
    - $422 million remaining under current authorization





Revenue Recognition Change Impact

($ in millions)

	2018 Reported under ASC 606	2018 Adjustments*	2018 Excluding Impact of Adoption of ASC 606
Revenue	$585.5	$24.2	$609.7
Operating Expense	$325.4	$27.0	$352.4
Operating Income	$260.1	($2.7)	$257.4
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 diluted net income per share was not material.			

* 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.

2018 Guidance

(in millions, except for per share data)

	Low	High
GAAP Revenues	$2,390	$2,450
Impact of ASC 606 adoption	$110	$110
Revenues under ASC 605[1]	$2,500	$2,560
GAAP Net Income	$705	$735
GAAP Net Income per Diluted Share	$7.55	$7.85
Adjusted Net Income[1]	$950	$980
Adjusted Net Income per Diluted Share[1]	$10.20	$10.50

- **FY 2018** guidance raised as a result of Q1 outperformance
- **FY 2018** Adjusted full year EPS Y/Y growth of 19%-23%
- **FY 2018** Revenue Y/Y growth under ASC 605 of 11-14%
- **Q2 2018** Adjusted net income per share approximately the same as Q118

Assumptions

- U.S Weighted fuel prices of $2.69 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 April 2, 2018
- Interest expense of $125 million
- Fully diluted shares outstanding of approximately 93.6 million shares
- A tax rate of 22% to 24%
- No impact related to acquisitions or material new partnership agreements not already disclosed
- Excludes any impact from the unauthorized access to Company systems, as described in the May 3, 2018 press release

1 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, (c) a non-recurring net gain at our equity method investment, (d) impairment of our equity method investment, (e) net gain on disposition of business, (f) loss on early extinguishment of debt and, (g) other non-recurring items, including the impact of the Tax Reform Act and restructuring 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)

	Three Months Ended March 31,	
	2018	2017
Net income	$ 174,937	$ 123,693
Stock based compensation	14,403	23,093
Amortization of intangible assets, premium on receivables, deferred financing costs and discounts	60,444	58,571
Restructuring costs	1,929	-
Total pre-tax adjustments	76,776	81,664
Income tax impact of pre-tax adjustments at the effective tax rate	(18,207)	(20,379) [1]
Adjusted net income	$ 233,506	$ 184,978
Adjusted net income per diluted share	$ 2.50	$ 1.96
Diluted shares	93,250	94,560

[1] Excludes the results of our 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 Macro Adj[3]	2016 Pro forma[2,4]	%	2017 Macro Adj[3]	2016 Pro forma[2]	%	2017 Macro Adj[3]	2016 Pro forma[2]	%	2017 Macro Adj[3]	2016 Pro forma[2]
Fuel Cards	$ 262	$ 238 [4]	10%	$ 263	$ 243	8%	$ 274	$ 260	6%	$ 268	$ 256 [4]
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[1]	64	66	-2%	67	68	-1%	58	57	2%	54	53
Consolidated Revenues, net	$ 508	$ 463	10%	$ 520	$ 479	9%	$ 573	$ 532	8%	$ 594	$ 538

	Q1 2018 Organic Growth		
	2018 Macro Adj[3]	2017 Pro forma[2,5]	%
Fuel Cards	$ 240	$ 238	1%
Corporate Payments	94	75	25%
Tolls	94	77	22%
Lodging	39	29	38%
Gift	49	48	0%
Other[1]	52	52	0%
Consolidated Revenues, net	$ 568	$ 518	10%

* 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.

[5] Q1 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- 2017 Organic Growth*							
	Macro Adjusted[1,6]	Pro forma[2,6]	Macro Adjusted[1]				Pro forma[2,3]			
	Q1'18	Q1'17	Q4'17	Q3'17	Q2'17	Q1'17	Q4'16	Q3'16	Q2'16	Q1'16
FUEL CARDS										
Pro forma and macro adjusted	$ 240	$ 238	$ 268	$ 274	$ 263	$ 262	$ 256	$ 260	$ 243	$ 238
Impact of acquisitions/dispositions	-	(2)	-	-	-	-	(2)	(1)	(2)	(2)
Impact of fuel prices/spread	8	-	8	(1)	20	3	-	-	-	-
Impact of foreign exchange rates	10	-	7	3	(4)	(5)	-	-	-	-
Impact of adoption of ASC 606	-	25	-	-	-		-	-	-	
One-time items[4]	-	-	(2)	-	-	-	2	-	-	6
As reported	$ 258	$ 260	$ 281	$ 276	$ 278	$ 260	$ 256	$ 259	$ 241	$ 242
CORPORATE PAYMENTS										
Pro forma and macro adjusted	$ 94	$ 75	$ 92	$ 72	$ 50	$ 47	$ 79	$ 61	$ 45	$ 41
Impact of acquisitions/dispositions	-	(29)	-	-	-	-	(32)	(15)	-	-
Impact of fuel prices/spread	0	-	0	0	0	0	-	-	-	-
Impact of foreign exchange rates	1	-	1	0	-	-	-	-	-	-
Impact of adoption of ASC 606	-	1	-	-	-	-	-	-	-	
One-time items[4]	-	-	-	-	-	-	-	-	-	-
As reported	$ 95	$ 47	$ 93	$ 72	$ 50	$ 47	$ 47	$ 46	$ 45	$ 41
TOLLS										
Pro forma and macro adjusted	$ 94	$ 77	$ 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	(3)	-	1	2	6	15	-	-	-	-
Impact of adoption of ASC 606	-	-	-	-	-	-	-	-	-	
One-time items[4]	-	-	-	-	-	-	-	-	-	-
As reported	$ 91	$ 77	$ 91	$ 83	$ 76	$ 77	$ 72	$ 26	$ 2	$ 2
LODGING										
Pro forma and macro adjusted	$ 39	$ 29	$ 41	$ 33	$ 29	$ 24	$ 31	$ 28	$ 25	$ 21
Impact of acquisitions/dispositions	-	(5)	-	-	-	-	(4)	-	-	-
Impact of fuel prices/spread	-	-	-	-	-	-	-	-	-	-
Impact of foreign exchange rates	-	-	-	-	-	-	-	-	-	-
Impact of adoption of ASC 606	-	-	-	-	-	-	-	-	-	
One-time items[4]	-	-	-	-	-	-	-		-	-
As reported	$ 39	$ 24	$ 41	$ 33	$ 29	$ 24	$ 27	$ 28	$ 25	$ 21

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

(in millions)

	Revenue-2018 Organic Growth*		Revenue- 2017 Organic Growth*							
	Macro Adjusted[1,6]	Pro forma[2,6]	Macro Adjusted[1]				Pro forma[2,3]			
	Q1'18	Q1'17	Q4'17	Q3'17	Q2'17	Q1'17	Q4'16	Q3'16	Q2'16	Q1'16
GIFT										
Pro forma and macro adjusted	$ 49	$ 48	$ 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[4]	-	-	-	-	-	-	-	-	-	-
As reported	$ 49	$ 48	$ 50	$ 55	$ 41	$ 48	$ 47	$ 58	$ 37	$ 42
OTHER[5]										
Pro forma and macro adjusted	$ 52	$ 52	$ 54	$ 58	$ 67	$ 64	$ 53	$ 57	$ 68	$ 66
Impact of acquisitions/dispositions	-	12	-	-	-	-	12	10	-	-
Impact of fuel prices/spread	-	-	-	-	-	-	-	-	-	-
Impact of foreign exchange rates	1	-	1	0	(1)	(0)	-	-	-	-
Impact of adoption of ASC 606	-	-	-	-	-	-	-	-	-	
One-time items[4]	-	-	-	-	-	-	-	-	-	-
As reported	$ 53	$ 64	$ 55	$ 59	$ 67	$ 64	$ 66	$ 67	$ 68	$ 66
FLEETCOR CONSOLIDATED REVENUES										
Pro forma and macro adjusted	$ 568	$ 518	$ 594	$ 573	$ 520	$ 508	$ 538	$ 532	$ 479	$ 463
Impact of acquisitions/dispositions	-	(23)	-	-	-	-	(26)	(48)	(61)	(55)
Impact of fuel prices/spread	8	-	8	(0)	20	3	-	-	-	-
Impact of foreign exchange rates	9	-	10	6	1	10	-	-	-	-
Impact of adoption of ASC 606	-	26	-	-	-	-	-	-	-	
One-time items[4]	-	-	(2)	-	-	-	2	-	-	6
As reported	$ 586	$ 520	$ 610	$ 578	$ 541	$ 520	$ 515	$ 484	$ 418	$ 414

* 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 and Q117 calculated under ASC 606 for comparability; all other prior periods calculated under ASC 605

Reconciliation of Business Line Growth for ASC 606

(in millions)

Revenue[1]

Three Months Ended March 31, 2017

FUEL CARDS			**CORPORATE PAYMENTS**		
Reported	$	260	Reported	$	47
Impact of ASC 606	$	25	Impact of ASC 606	$	1
Adjusted	$	236	Adjusted	$	46

[1] 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)

	Three Months Ended March 31,		
	2018 As Reported[1]	Impact of ASC 606	2018 Prior to Adoption
Revenues, net	$ 585,500	$ 24,218	$ 609,718
Expenses:			
Merchant commissions	-	26,903	26,903
Processing	116,485	(2,071)	114,414
Selling	47,111	2,120	49,231
General and administrative	90,315	-	90,315
Depreciation and amortization	71,502	-	71,502
Operating income	260,087	(2,734)	257,353
Total other expense	30,768	-	30,768
Income before income taxes	229,319	(2,734)	226,585
Provision for income taxes	54,382	(757)	53,625
Net income	$ 174,937	$ (1,977)	$ 172,960

[1] Reflects the impact of the Company's adoption of Accounting Standards Update 2014-09, *Revenue from Contracts with Customers (Topic 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 Topic 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 Topic 606.

Reconciliation of Non-GAAP Guidance Measures

(in millions)

	2018 GUIDANCE	
	Low*	High*
Revenues, net	$ 2,390	$ 2,450
Impact of adoption of Topic 606	110	110
Revenues, net prior to adoption of Topic 606	$ 2,500	$ 2,560
Net income	$ 705	$ 735
Net income per diluted share	$ 7.55	$ 7.85
Stock based compensation	81	81
Amortization of intangible assets, premium on receivables, deferred financing costs and discounts	236	236
Restructuring Costs	2	2
Total pre-tax adjustments	319	319
Income tax impact of pre-tax adjustments at the effective tax rate	(73)	(73)
Adjusted net income	$ 950	$ 980
Adjusted net income per diluted share	$ 10.20	$ 10.50
Diluted shares	94	94

* Columns may not calculate due to rounding.