



2Q19 Earnings Release Supplement



Refer to earnings release dated August 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 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.

2Q19 Highlights

11% Revenue growth

13% Organic revenue¹ growth

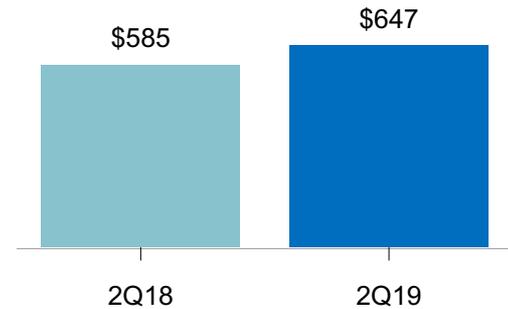
11% Adjusted net income per share¹ growth

92.3% Customer retention²

18% Sales booking³ growth

> 30k new accounts added

Total Revenue
(\$ in millions)



Adjusted Net Income Per Share¹

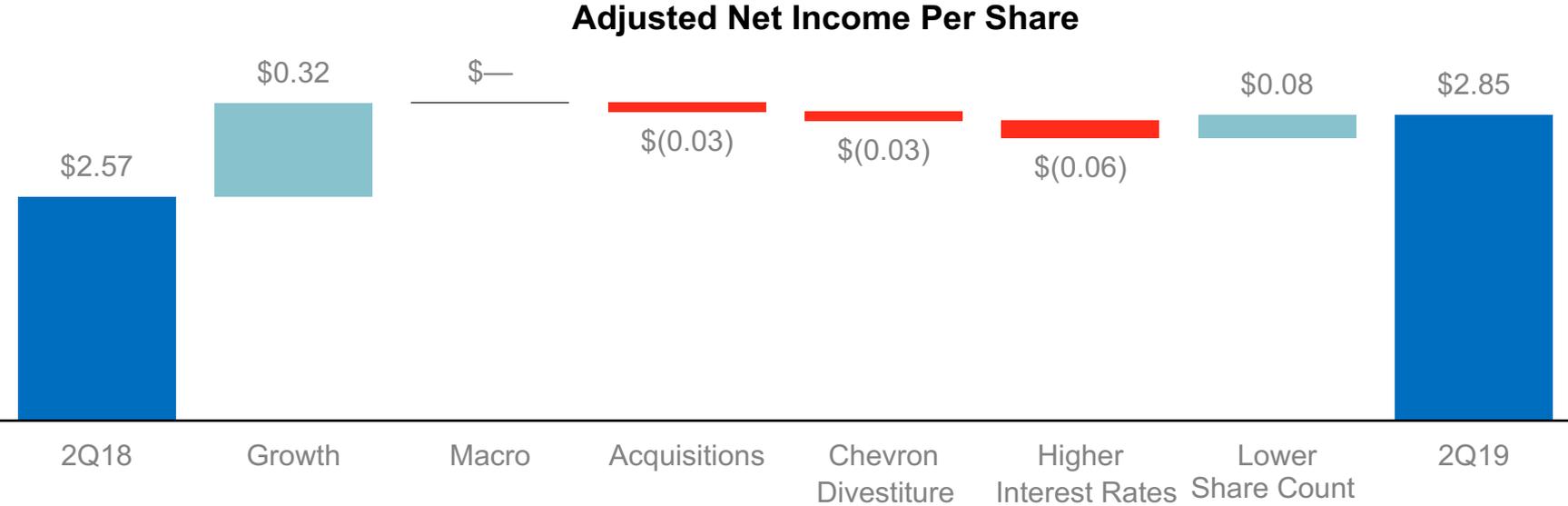
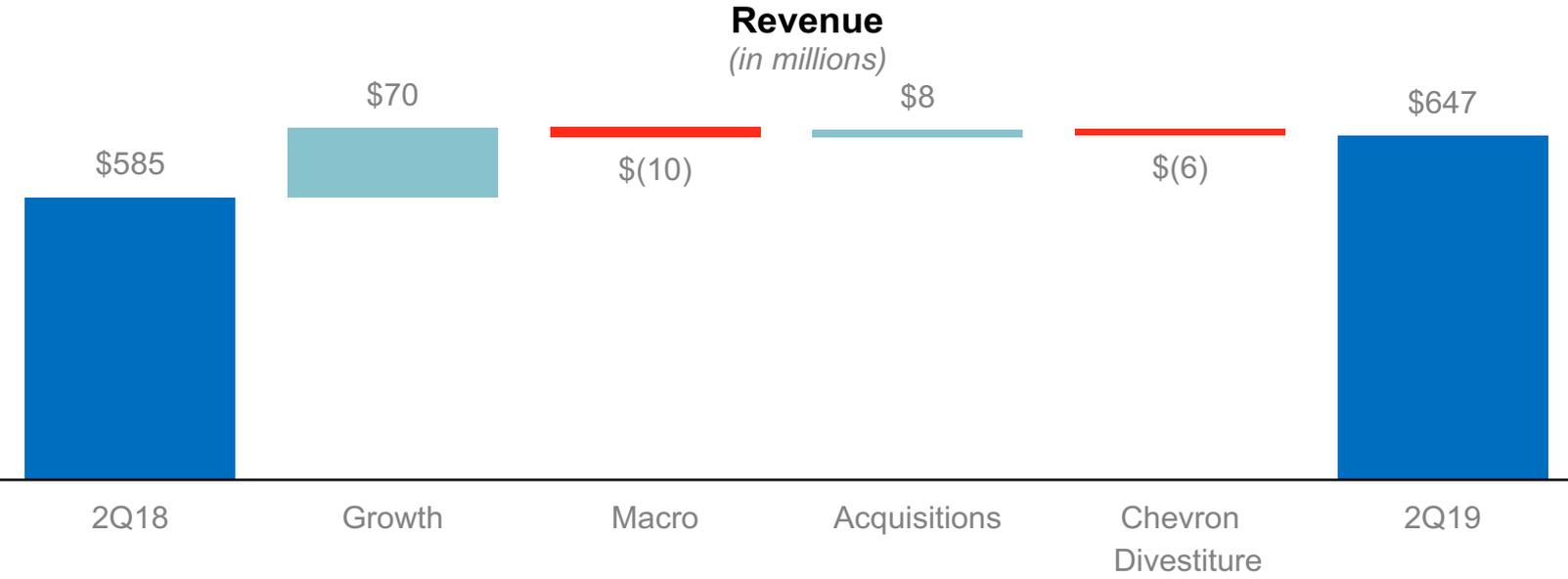


1. Non-GAAP financial measures; See appendix for reconciliation of non-GAAP measures to GAAP

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

3. YOY new sales change over 2Q18; Sales bookings are the expected first year revenue contribution from new sales based on initial volume activity or expected contract value

2Q19 Revenue Bridge vs Prior Year



1. Macro consists of \$17 million for the negative impact of movements in foreign exchange rates, partially offset by \$7 million of fuel price and fuel price spread benefit

2Q19 Results at a Glance

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

	2Q18	2Q19	Y/Y
Total Revenue	\$585	\$647	11%
GAAP Net Income¹	\$177	\$262	48%
GAAP Net Income per Diluted Share	\$1.91	\$2.90	52%
Adjusted Net Income²	\$238	\$257	8%
Adjusted Net Income per Diluted Share²	\$2.57	\$2.85	11%

1. Net Income for 2Q19 increased 48% compared to 2Q18. 2Q19 included an income tax benefit of \$65 million due to the sale of our investment in Masternaut, which will allow the Company to carryback the capital loss on the investment in Masternaut and offset it against a previously recorded capital gain from the sale of Nextraq in the third quarter of 2017

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

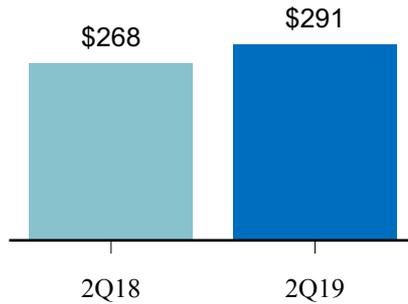
2Q19 Organic Revenue Growth Drives Performance

(\$ in millions)

FUEL¹



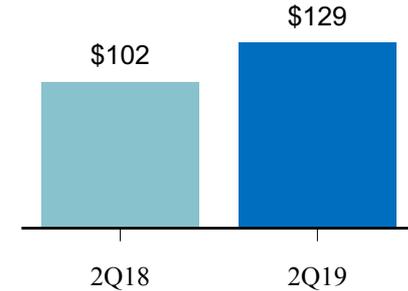
+9%



CORPORATE PAYMENTS¹



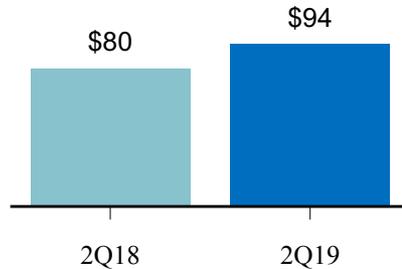
+26%



TOLLS¹



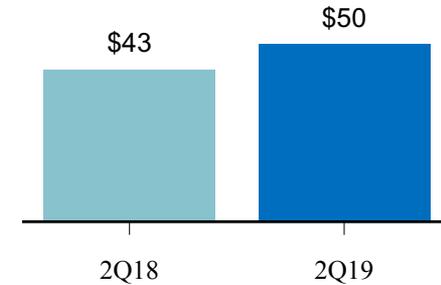
+17%



LODGING^{1,2}



+16%

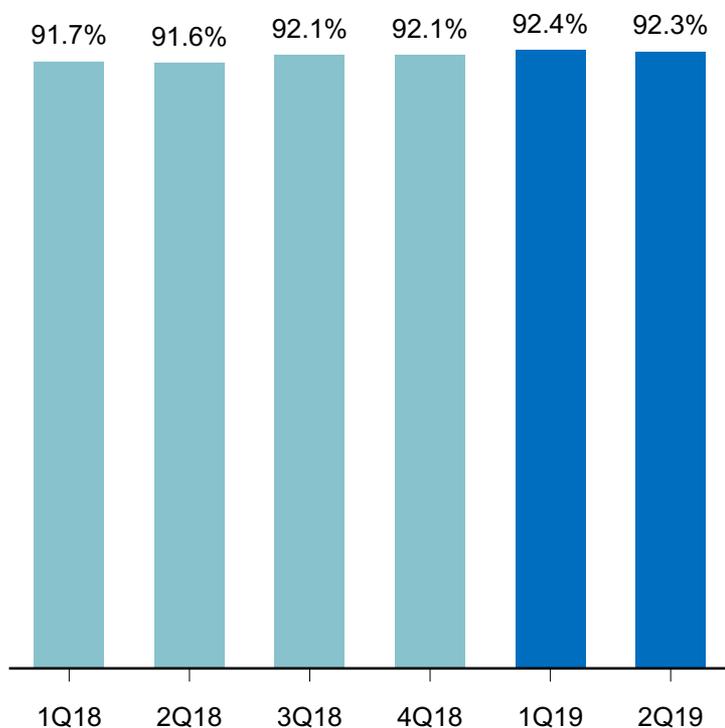


1. Adjusted to remove impact of changes in macro environment to be consistent with same period of prior year, using constant fuel prices, fuel price spreads, & FX rates, as well as one-time items. 2018 pro forma to include acquisitions and exclude dispositions, and one-time items. See GAAP to non-GAAP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

2. Lodging growth excludes approximately \$1.7 million in revenue from FEMA in 2Q18 and approximately \$0.5 million in 2Q19. Including the amounts in both periods, growth would have been 13%. See appendix for reconciliation of non-GAAP to GAAP revenue

2Q19 Revenue Retention and Organic Revenue Growth Trends

Revenue-Weighted Volume Retention¹



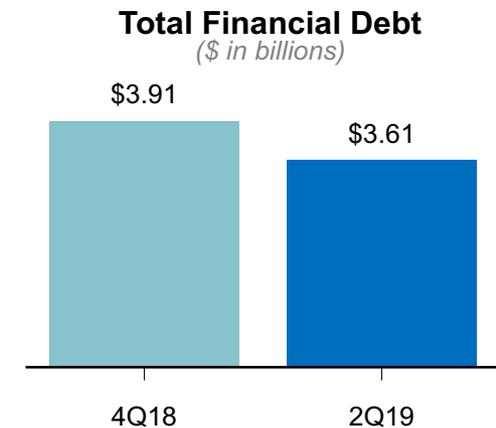
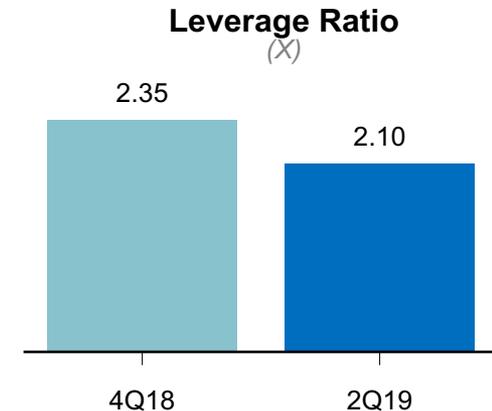
Organic Revenue Growth by Product²

	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19
Fuel	1% ³	5% ³	5% ³	9%	10% ⁴	9% ⁴
Corporate Payments	25%	21%	28%	24%	18%	26%
Tolls	22%	20%	17%	13%	15%	17%
Lodging	38%	27%	21%	4%	6%	13%
Gift	0%	(19)%	4%	(3)%	(3)%	2%
Other	0%	3%	4%	8%	9%	8%
Total Organic Growth	10%	9%	11%	11%	11%	13%

- 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 1Q18, 2Q18, and 3Q18 would have been approximately 5%, 6%, and 7% respectively. We believe 1Q18, 2Q18, and 3Q18 organic growth would have been approximately 7%, 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 2.10x, down from 2.35x at year end 2018
 - Total debt of \$3.61 billion, down from \$3.91 billion at year end 2018 due primarily to payments during the first half of the year
 - ~\$478 million of total borrowing capacity available under current credit agreements as of June 30, 2019
 - ~\$544 million total remaining under current share repurchase authorizations
-
- August 2019 - increased our term loan A facility by \$700 million and now have approximately \$1.2 billion in availability



Recent Developments in Support of our Strategies

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

Highlights

1. Acquired Nvoicepay, a leader in full AP automation for businesses and R2C, a fleet, compliance and workshop management software provider.
2. Acquired SOLE Financial, a payroll card provider enabling instant, affordable wage access for workers. The acquisition will combine SOLE with our existing digital paycard business, and significantly expand our footprint among small-to-medium businesses in addition to the larger enterprises we currently serve.

2019 Guidance Updated

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

	Low	High	Mid-Point
GAAP Revenues	\$ 2,625	\$ 2,675	\$ 2,650
GAAP Net Income	\$ 865	\$ 895	\$ 880
GAAP Net Income per Diluted Share	\$ 9.60	\$ 9.90	\$ 9.75
Adjusted Net Income¹	\$ 1,040	\$ 1,070	\$ 1,055
Adjusted Net Income per Diluted Share¹	\$ 11.53	\$ 11.83	\$ 11.68

FY 2019 Revenue guidance raised to \$2,650 million at the mid-point

FY 2019 Revenue Y/Y growth of 8%-10%²

FY 2019 Adjusted Net Income per Diluted Share Y/Y growth of 9%-11%²

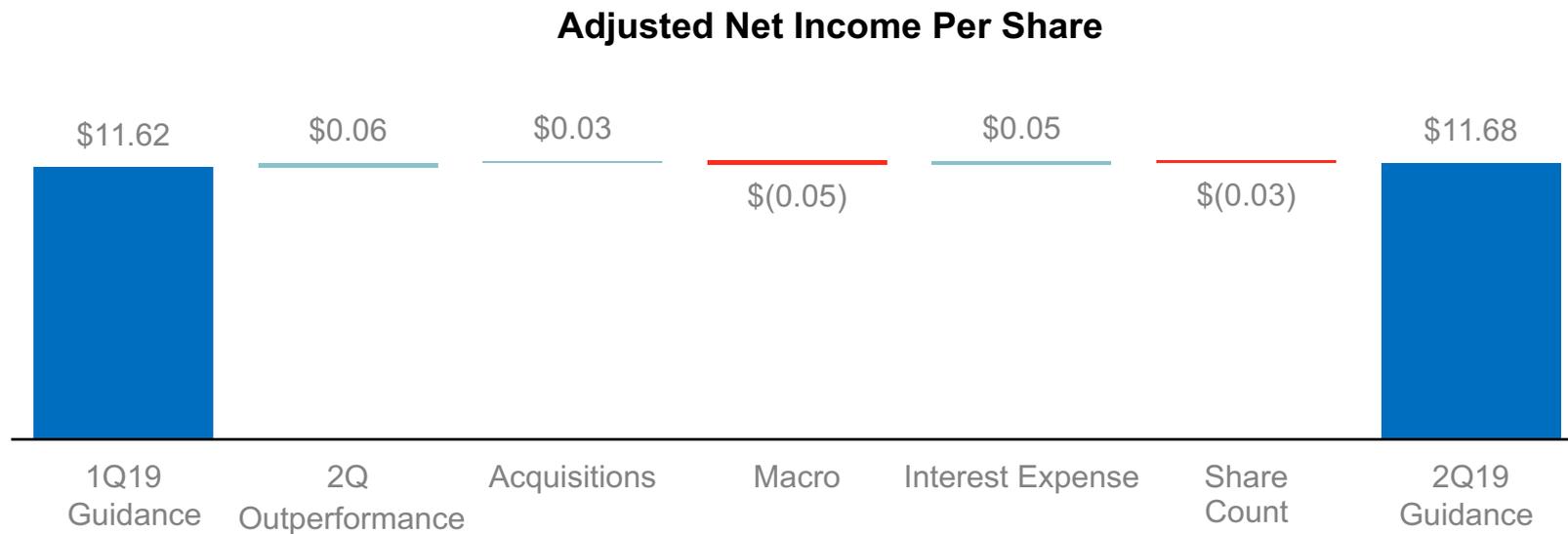
ASSUMPTIONS

- Weighted fuel prices equal to \$2.75 per gallon average in the U.S. for the balance of the year
- Market spreads slightly below the 2018 second half of the year
- Foreign exchange rates equal to the seven-day average as of July 28, 2019
- Interest expense of \$150 million to \$160 million
- Fully diluted shares outstanding of approximately 90.3 million shares
- A tax rate of 23% to 24%
- 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

2Q19 Guidance Bridge: At the Midpoint



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)

	Three Months Ended June 30,	
	2019	2018
Net income	\$262	\$177
Stock based compensation	18	19
Amortization of intangible assets, premium on receivables, deferred financing costs and discounts	57	57
Legal settlements	3	—
Restructuring costs	—	2
Unauthorized access impact	—	2
Total pre-tax adjustments	78	80
Income tax impact of pre-tax adjustments at the effective tax rate ¹	(18)	(19)
Impact of investment sale on tax ²	(65)	—
Adjusted net income	\$257	\$238
Adjusted net income per diluted share	\$2.85	\$2.57
Diluted shares	90	93

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 2019

2. Represents the impact to taxes from the disposition of our investment in Masternaut

Calculation of Organic Growth^{*,5}

(\$ in millions)

	1Q19 ORGANIC GROWTH			2Q19 ORGANIC GROWTH		
	2019 Macro Adj ³	2018 Pro forma ^{2,5}	%	2019 Macro Adj ³	2018 Pro forma ^{2,5}	%
Fuel Cards ⁴	\$279	\$255	10%	\$291	\$268	9%
Corporate Payments	112	95	18%	129	102	26%
Tolls	103	89	15%	94	80	17%
Lodging	42	39	6%	50	45	13%
Gift	48	50	(3)%	36	35	2%
Other ¹	52	48	9%	54	50	8%
Consolidated Revenues, net	\$637	\$576	11%	\$654	\$580	13%

	1Q18 ORGANIC GROWTH			2Q18 ORGANIC GROWTH			3Q18 ORGANIC GROWTH			4Q18 ORGANIC GROWTH		
	2018 Macro Adj ³	2017 Pro forma ^{2,5}	%	2018 Macro Adj ³	2017 Pro forma ^{2,5}	%	2018 Macro Adj ³	2017 Pro forma ^{2,5}	%	2018 Macro Adj ³	2017 Pro forma ^{2,5}	%
Fuel Cards	\$240	\$238	1%	\$262	\$249	5%	\$264	\$251	5%	\$276	\$252	9%
Corporate Payments	94	75	25%	99	82	21%	106	83	28%	117	95	24%
Tolls	94	77	22%	91	76	20%	97	83	17%	103	91	13%
Lodging	39	29	38%	45	35	27%	48	40	21%	43	42	4%
Gift	49	48	—%	33	41	(19)%	57	55	4%	48	50	(3)%
Other ¹	52	52	—%	55	54	3%	58	56	4%	59	54	8%
Consolidated Revenues, net	\$568	\$518	10%	\$585	\$538	9%	\$630	\$567	11%	\$646	\$584	11%

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

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

(continued, in millions)

2019 Organic Revenue Growth*	Macro Adjusted ¹		Pro Forma ²	
	2Q19	1Q19	2Q18	1Q18
<u>GIFT</u>				
Pro forma and macro adjusted	\$ 36	\$ 48	\$ 35	\$ 50
Impact of acquisitions/dispositions	—	—	(1)	(1)
Impact of fuel prices/spread	—	—	—	—
Impact of foreign exchange rates	—	—	—	—
As reported	\$ 36	\$ 48	\$ 33	\$ 49
<u>OTHER⁴</u>				
Pro forma and macro adjusted	\$ 54	\$ 52	\$ 50	\$ 48
Impact of acquisitions/dispositions	—	—	(1)	—
Impact of fuel prices/spread	—	—	—	—
Impact of foreign exchange rates	\$ (2)	(3)	—	—
As reported	\$ 53	\$ 49	\$ 49	\$ 48
<u>FLEETCOR CONSOLIDATED REVENUES</u>				
Pro forma and macro adjusted	\$ 654	\$ 637	\$ 580	\$ 576
Impact of acquisitions/dispositions/customer loss ³	4	8	5	10
Impact of fuel prices/spread	7	6	—	—
Impact of foreign exchange rates	(17)	(28)	—	—
As reported	\$ 647	\$ 622	\$ 585	\$ 586

* 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 ^{*.6}	Macro Adjusted ¹				Pro Forma ^{2,3}			
	4Q18	3Q18	2Q18	1Q18	4Q17	3Q17	2Q17	1Q17
FUEL								
Pro forma and macro adjusted	\$ 276	\$ 264	\$ 262	\$ 240	\$ 252	\$ 251	\$ 249	\$ 238
Impact of acquisitions/dispositions	—	—	—	—	—	2	2	2
Impact of fuel prices/spread	22	17	6	8	—	—	—	—
Impact of foreign exchange rates	(6)	(5)	3	10	—	—	—	—
Impact of adoption of ASC 606 ⁶	—	—	—	—	29	28	31	25
One-time items ⁴	—	—	—	—	—	—	—	—
As reported	\$ 291	\$ 276	\$ 271	\$ 258	\$ 281	\$ 276	\$ 278	\$ 260
CORPORATE PAYMENTS								
Pro forma and macro adjusted	\$ 117	\$ 106	\$ 99	\$ 94	\$ 95	\$ 83	\$ 82	\$ 75
Impact of acquisitions/dispositions	—	—	—	—	—	(12)	(32)	(29)
Impact of fuel prices/spread	—	—	—	—	—	—	—	—
Impact of foreign exchange rates	(1)	(1)	1	1	—	—	—	—
Impact of adoption of ASC 606 ⁶	—	—	—	—	(2)	1	1	1
One-time items ⁴	—	—	—	—	—	—	—	—
As reported	\$ 116	\$ 105	\$ 100	\$ 95	\$ 93	\$ 72	\$ 50	\$ 47
TOLLS								
Pro forma and macro adjusted	\$ 103	\$ 97	\$ 91	\$ 94	\$ 91	\$ 83	\$ 76	\$ 77
Impact of acquisitions/dispositions	—	—	—	—	—	—	—	—
Impact of fuel prices/spread	—	—	—	—	—	—	—	—
Impact of foreign exchange rates	(15)	(19)	(10)	(3)	—	—	—	—
Impact of adoption of ASC 606 ⁶	—	—	—	—	—	—	—	—
One-time items ⁴	—	—	—	—	—	—	—	—
As reported	\$ 88	\$ 78	\$ 82	\$ 91	\$ 91	\$ 83	\$ 76	\$ 77
LODGING								
Pro forma and macro adjusted	\$ 43	\$ 48	\$ 45	\$ 39	\$ 42	\$ 40	\$ 35	\$ 29
Impact of acquisitions/dispositions	—	—	—	—	(1)	(6)	(6)	(5)
Impact of fuel prices/spread	—	—	—	—	—	—	—	—
Impact of foreign exchange rates	—	—	—	—	—	—	—	—
Impact of adoption of ASC 606 ⁶	—	—	—	—	—	—	—	—
One-time items ⁴	—	—	—	—	—	—	—	—
As reported	\$ 43	\$ 48	\$ 45	\$ 39	\$ 41	\$ 33	\$ 29	\$ 24

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

(continued, \$ in millions)

2018 Organic Revenue Growth ^{*,6}	Macro Adjusted ¹				Pro Forma ^{2,3}			
	4Q18	3Q18	2Q18	1Q18	4Q17	3Q17	2Q17	1Q17
GIFT								
Pro forma and macro adjusted	\$ 48	\$ 57	\$ 33	\$ 49	\$ 50	\$ 55	\$ 41	\$ 48
Impact of acquisitions/dispositions	—	—	—	—	—	—	—	—
Impact of fuel prices/spread	—	—	—	—	—	—	—	—
Impact of foreign exchange rates	—	—	—	—	—	—	—	—
Impact of adoption of ASC 606 ⁶	—	—	—	—	—	—	—	—
One-time items ⁴	—	—	—	—	—	—	—	—
As reported	\$ 48	\$ 57	\$ 33	\$ 49	\$ 50	\$ 55	\$ 41	\$ 48
OTHER⁴								
Pro forma and macro adjusted	\$ 59	\$ 58	\$ 55	\$ 52	\$ 54	\$ 56	\$ 54	\$ 52
Impact of acquisitions/dispositions	—	—	—	—	—	2	12	12
Impact of fuel prices/spread	—	—	—	—	—	—	—	—
Impact of foreign exchange rates	(2)	(2)	—	1	—	—	—	—
Impact of adoption of ASC 606 ⁶	—	—	—	—	1	1	—	—
One-time items ⁴	—	—	—	—	—	—	—	—
As reported	\$ 56	\$ 56	\$ 55	\$ 53	\$ 55	\$ 59	\$ 66	\$ 64
FLEETCOR CONSOLIDATED								
Pro forma and macro adjusted	\$ 646	\$ 630	\$ 585	\$ 568	\$ 584	\$ 567	\$ 538	\$ 518
Impact of acquisitions/dispositions	—	—	—	—	(1)	(18)	(28)	(23)
Impact of fuel prices/spread	22	17	6	8	—	—	—	—
Impact of foreign exchange rates	(25)	(27)	(7)	9	—	—	—	—
Impact of adoption of ASC 606 ⁶	—	—	—	—	28	29	32	26
One-time items ⁴	—	—	—	—	—	—	—	—
As reported	\$ 643	\$ 620	\$ 585	\$ 586	\$ 610	\$ 578	\$ 541	\$ 520

* 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)

	Q319 GUIDANCE	
	Low*	High*
Net income	\$ 215	\$ 225
Net income per diluted share	\$ 2.37	\$ 2.48
Stock based compensation	17	17
Amortization of intangible assets, premium on receivables, deferred financing costs and discounts	57	57
Total pre-tax adjustments	74	74
Income tax impact of pre-tax adjustments at the effective tax rate	(18)	(18)
Adjusted net income	270	280
Adjusted net income per diluted share	\$ 3.00	\$ 3.10
Diluted shares	91	91

	2019 GUIDANCE	
	Low*	High*
Net income	\$ 865	\$ 895
Net income per diluted share	\$ 9.60	\$ 9.90
Stock based compensation	65	65
Amortization of intangible assets, premium on receivables, deferred financing costs and discounts	222	222
Impairment of investment	16	16
Other	4	4
Total pre-tax adjustments	307	307
Income tax impact of pre-tax adjustments at the effective tax rate	(67)	(67)
Impact of investment sale on tax	(65)	(65)
Adjusted net income	1,040	1,070
Adjusted net income per diluted share	\$ 11.53	\$ 11.83
Diluted shares	90	90

* Columns may not calculate due to rounding