



**4Q19** Earnings Release Supplement

*Refer to earnings release dated February 6, 2020 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 in this presentation include statements about FLEETCOR's beliefs, expectations and assumptions with respect to the lawsuit filed by the FTC, FLEETCOR's intentions with respect to challenging such lawsuit and the potential impact of such lawsuit.

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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.

# 4Q19 Highlights

**9%** Revenue growth

**10%** Organic revenue<sup>1</sup> growth

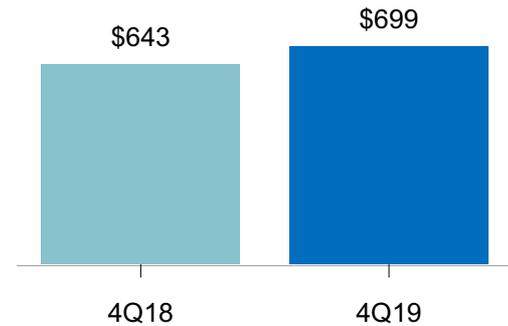
**14%** Adjusted net income per diluted share<sup>1</sup> growth

**91.2%** 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>**

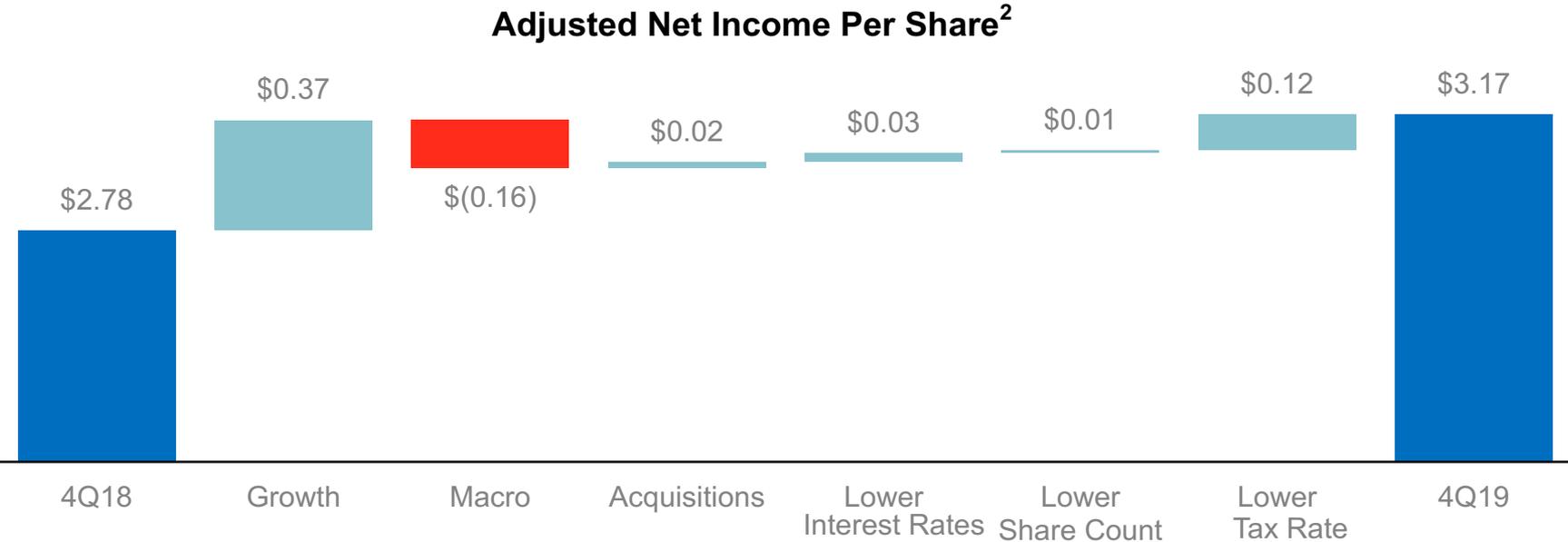
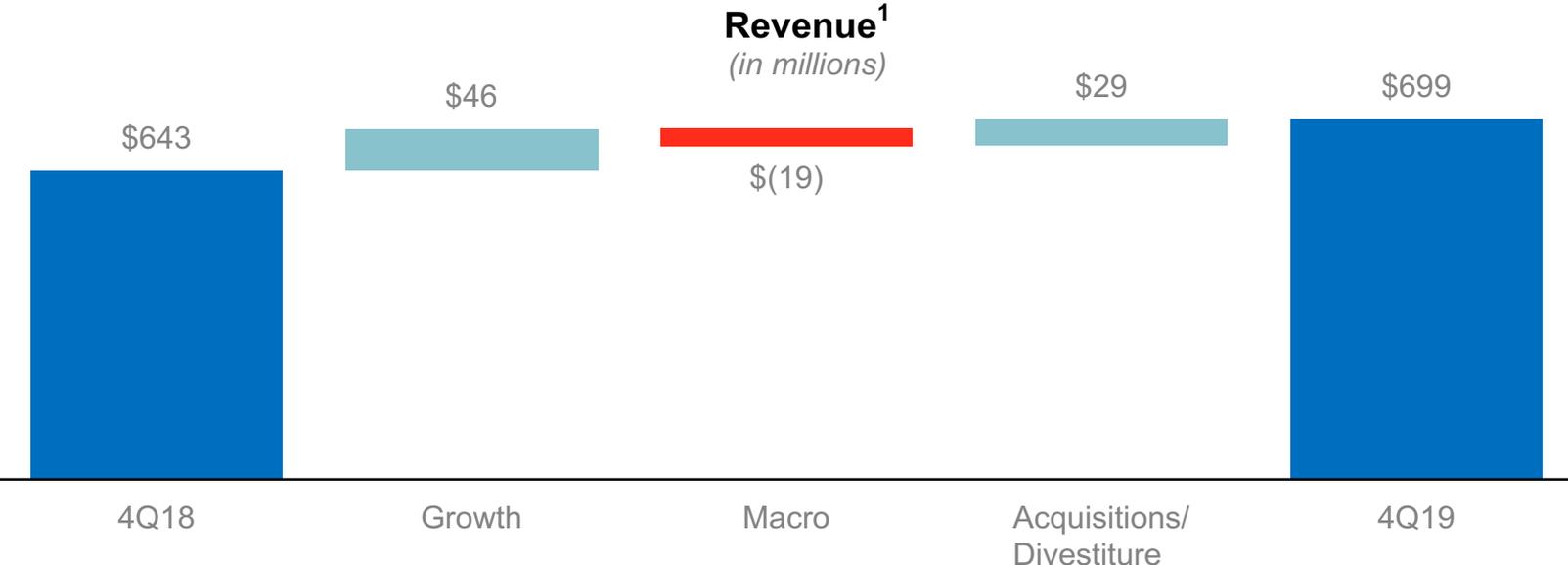


1. Non-GAAP financial measures; See appendix for reconciliation of non-GAAP measures to GAAP

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 4Q18; Sales bookings are the expected first year revenue contribution from new sales based on initial volume activity or expected contract value

# 4Q19 Revenue Bridge vs Prior Year



1. Macro consists of approximately \$9 million for the negative impact of movements in foreign exchange rates and \$10 million of fuel price and fuel price spread negative impact  
 2. Non-GAAP financial measures; See appendix for reconciliation of non-GAAP measures to GAAP

# 4Q19 Results at a Glance

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

	4Q18	4Q19	Y/Y
Total Revenue	\$643	\$699	9%
GAAP Net Income <sup>1</sup>	\$302	\$236	(22)%
GAAP Net Income per Diluted Share <sup>1</sup>	\$3.33	\$2.60	(22)%
Adjusted Net Income <sup>2</sup>	\$252	\$286	14%
Adjusted Net Income per Diluted Share <sup>2</sup>	\$2.78	\$3.17	14%

1. Net Income for 4Q19 decreased 22% compared to 4Q18. Included in 4Q19, was a gain of approximately \$13 million related to our minority investment, and in 4Q18 was a gain of \$153 million from the sale of the Chevron portfolio. Excluding these gains in the fourth quarter of 2018 and 2019, net income and net income per diluted share growth was approximately 21% and 22%, respectively.

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

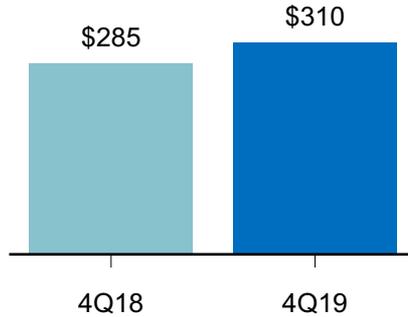
# 4Q19 Organic Revenue Growth Drives Performance

(\$ in millions)<sup>1</sup>

## FUEL



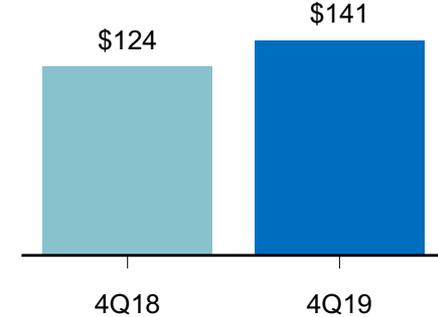
+9%



## CORPORATE PAYMENTS



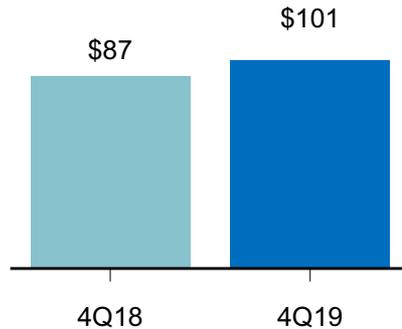
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## TOLLS



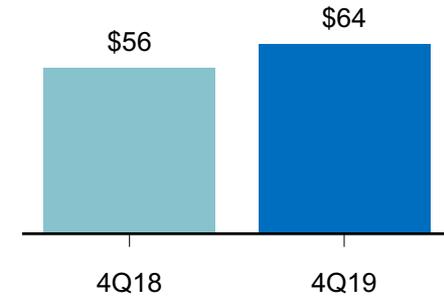
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## LODGING



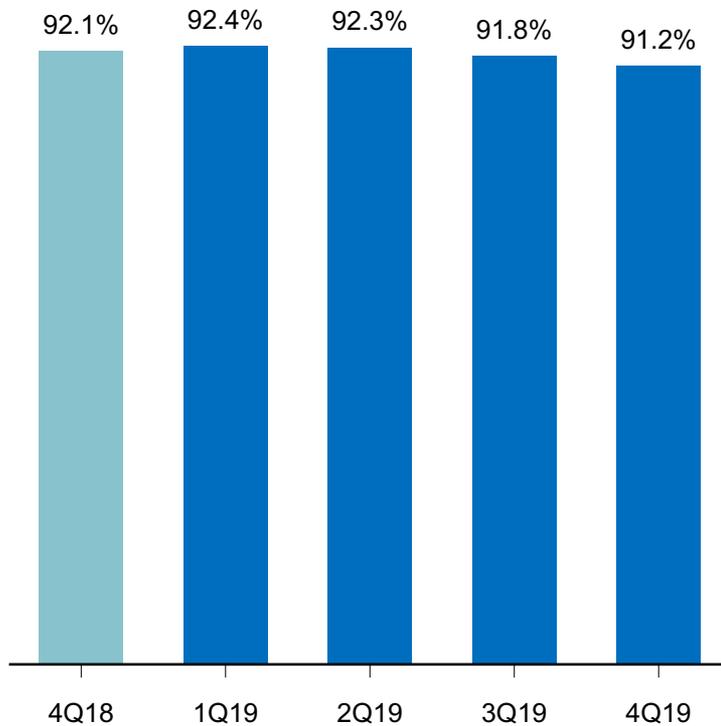
+14%



1. Results are 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. Pro forma includes acquisitions and exclude dispositions, and one-time items. See GAAP to non-GAAP reconciliation in appendix

# 4Q19 Revenue Retention and Organic Revenue Growth Trends

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



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

	4Q18	1Q19	2Q19	3Q19	4Q19
Fuel	9%	10% <sup>3</sup>	9% <sup>3</sup>	10% <sup>3</sup>	9% <sup>3</sup>
Corporate Payments	24%	18%	26%	24%	14%
Tolls	13%	15%	17%	17%	17%
Lodging	4%	6%	13%	17%	14%
Gift	(3)%	(3)%	2%	(16)%	(6)%
Other	8%	9%	8%	7%	6%
<b>Total Organic Growth</b>	11%	11%	13%	11%	10%

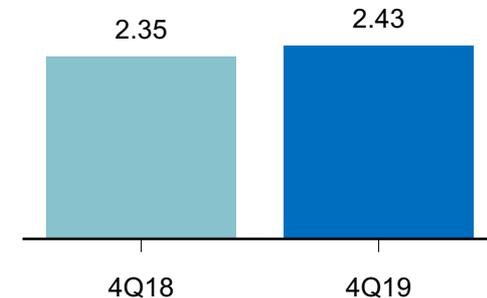
1. Based on volume relevant to business or product (e.g., gallons, spend, etc.) weighted by revenue; excludes US Petroleum Marketers as the end fleet customer is not a customer of FLEETCOR, businesses where we are a processor instead of an issuer, Cambridge due to the nature of business customer and Chevron divestiture
2. 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 not representative of normal business operations.
3. 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 2.43x, up from 2.35x at year end 2018
  - Total debt of ~\$4.0 billion, up from ~\$3.9 billion at year end 2018 due primarily to acquisition and share repurchase activity during the year
  - ~\$638 million of total borrowing capacity available under current credit agreements as of December 31, 2019
- 
- ~2.2 million shares repurchased in 4Q19 for ~\$633 million
  - Increased share repurchase program by \$1 billion on October 22, 2019
    - ~\$857 million total remaining under current share repurchase authorizations

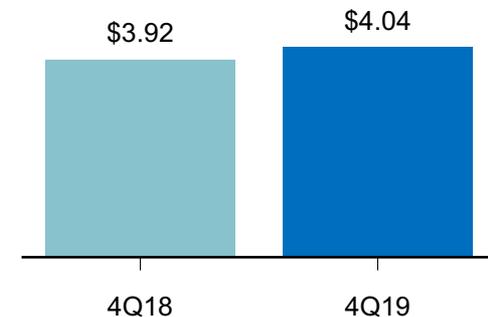
**Leverage Ratio**

(X)



**Total Financial Debt**

(\$ in billions)



# Recent Developments in Support of our Strategies

	Build	Buy	Partner
More Customers	Scale Sales (eg, increase headcount)	New / Expand Spend Categories  	Corporate Payments Partnerships & Outsourcing Portfolios
More Spend	More Share of Wallet	 	Cross-sell Partner Products (eg, insurance)
More Geographies	Selling Systems In New Geographies	Targeting Top 20 GDP Countries	Europe and Asia Oil Outsourcing Portfolios

## 2019 Highlights

1. Acquired Nvoicepay, a leader in full AP automation for businesses.
2. Acquired r2c Online, a fleet, compliance and workshop management software provider.
3. Acquired SOLE Financial, a payroll card provider enabling instant, affordable wage access for workers.
4. 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.

# 2020 Guidance Updated

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

	Low	High	Mid-Point
<b>GAAP Revenues</b>	\$ 2,900	\$ 2,960	\$ 2,930
<b>GAAP Net Income</b>	\$ 965	\$ 1,005	\$ 985
<b>GAAP Net Income per Diluted Share</b>	\$ 10.80	\$ 11.20	\$ 11.00
<b>Adjusted Net Income<sup>1</sup></b>	\$ 1,190	\$ 1,230	\$ 1,210
<b>Adjusted Net Income per Diluted Share<sup>1</sup></b>	\$ 13.35	\$ 13.75	\$ 13.55

**FY 2020** Revenue Y/Y growth of 9%-12%<sup>2</sup>

**FY 2020** Adjusted Net Income per Diluted Share Y/Y growth of 13%-17%<sup>2</sup>

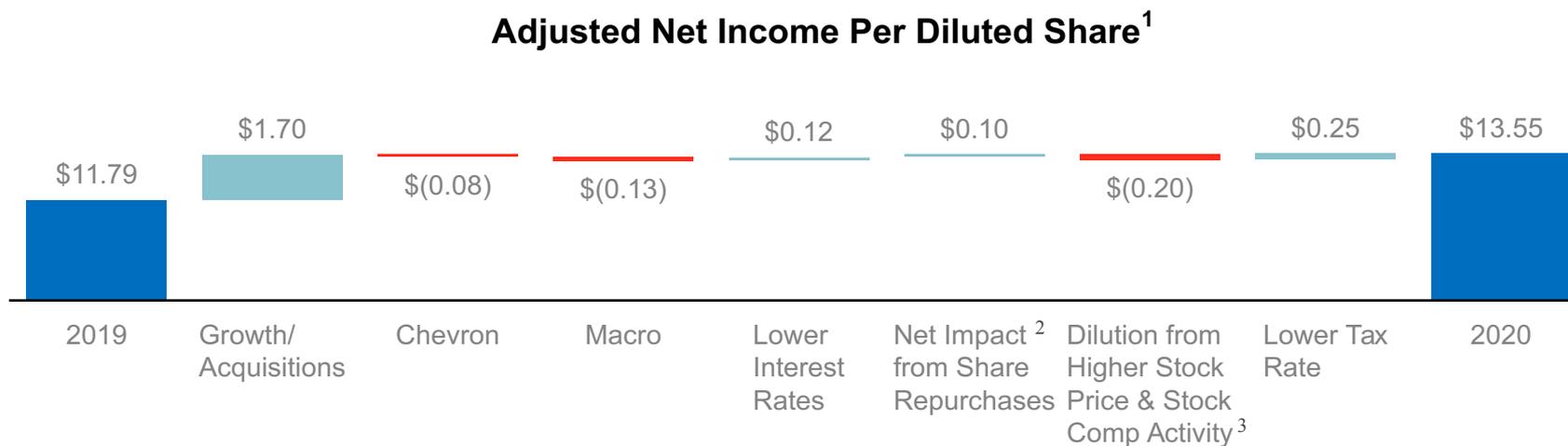
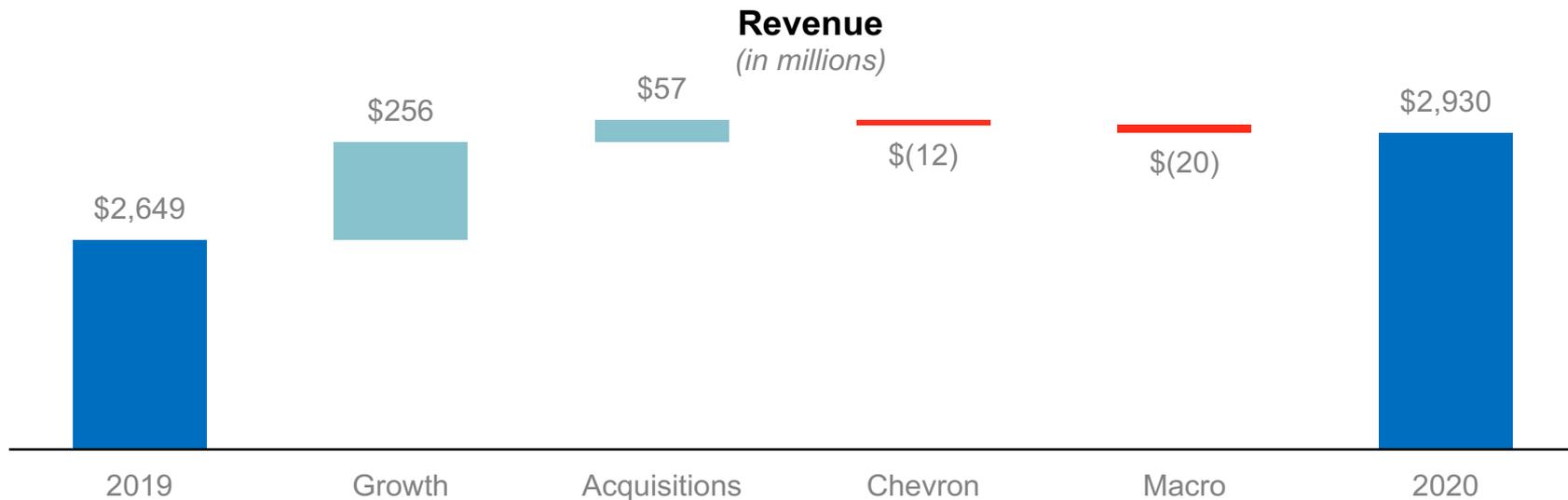
## ASSUMPTIONS

- Weighted fuel prices equal to \$2.78 per gallon average in the U.S.
- Market spreads slightly unfavorable compared to the 2019 average
- Foreign exchange rates equal to the 7-day average as of the week ended January 19, 2020
- Interest expense between \$130 million and \$140 million
- Approximately 89.5 million fully diluted shares outstanding for 2020
- An adjusted tax rate of approximately 20% to 22% 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 price spreads and fuel prices, as well as unfavorable exchange rates when compared with 2018

# 2020 Guidance Bridge: At the Midpoint



1. A reconciliation of GAAP guidance to non-GAAP guidance is provided in Appendix  
 2. Net impact of lower diluted shares outstanding due to share repurchases in 2019, partially offset by incremental interest expense to finance the repurchases  
 3. Dilution from impact of higher stock price on treasury shares method for calculating dilutive shares outstanding, as well as the full dilutive effect of stock option exercises, new equity grants and restricted shares vesting in 2019



**FY19** Updates



*Refer to earnings release dated February 6, 2020 for further information*

# FY19 Highlights

**9%** Revenue growth

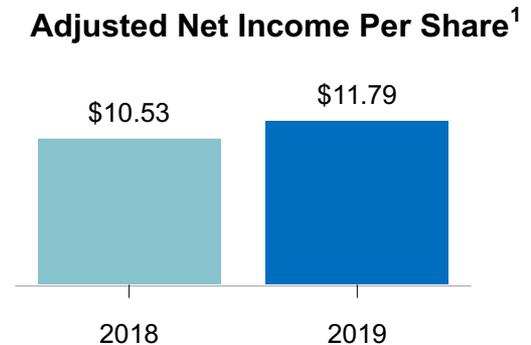
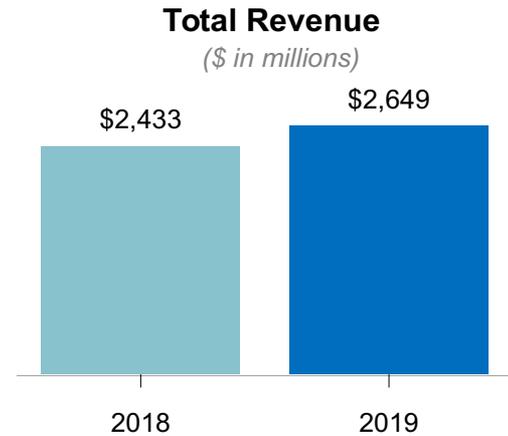
**11%** Organic revenue<sup>1</sup> growth

**12%** Adjusted net income per diluted share<sup>1</sup> growth

**~2.4 million** shares repurchased for \$695 million

**~\$1.1 billion** adjusted net income<sup>1</sup> generation

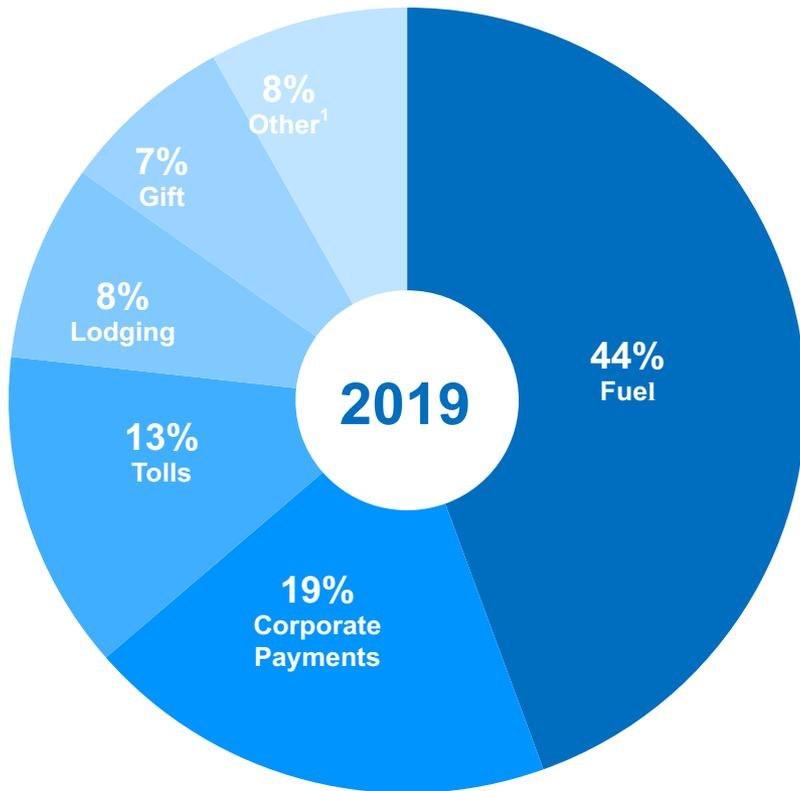
**2.43x<sup>2</sup>** Low leverage level vs target of <3x



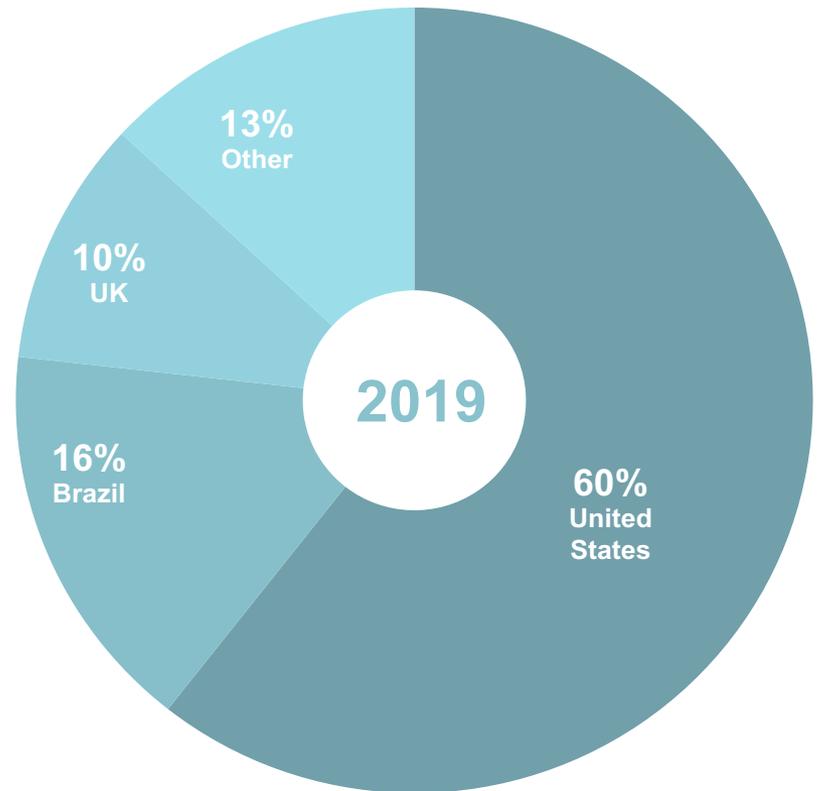
1. Non-GAAP financial measures; See appendix for reconciliation of non-GAAP measures to GAAP  
2. At December 31, 2019

# FY19 Continues Progress Toward Balanced Revenue From Diverse Businesses

## Category Revenue Contribution



## Geographic Revenue Contribution

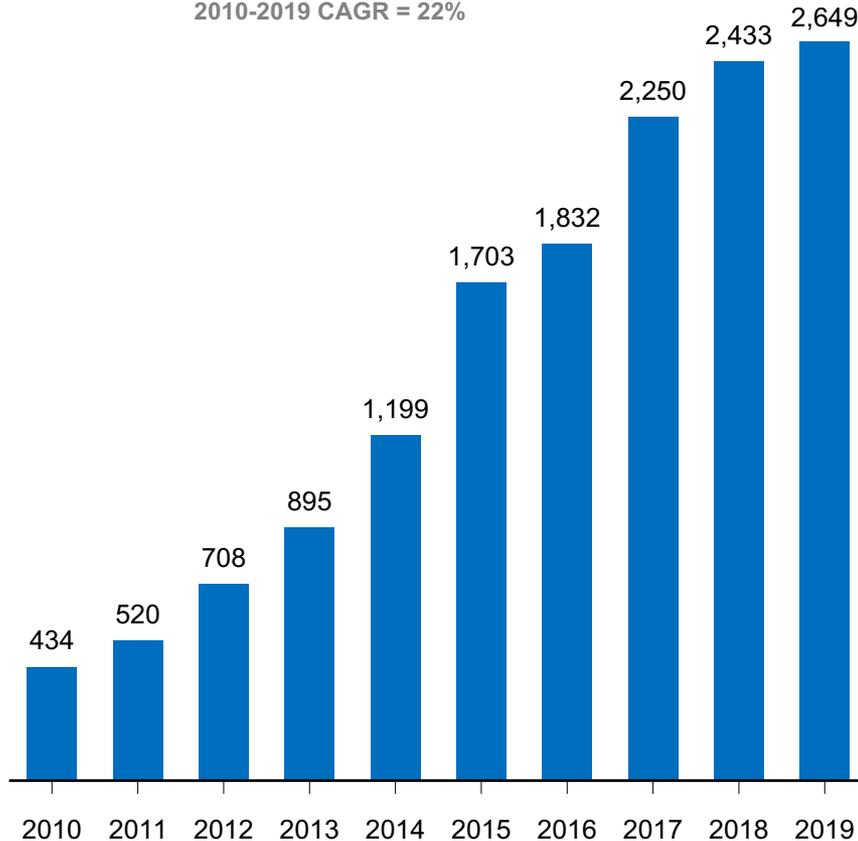


1. Includes maintenance, food and transportation businesses  
\* Charts may not recalculate to 100% due to impact of rounding

# FY19 Continues Long Record of Consistent Performance

## Revenue *in millions*

2010-2019 CAGR = 22%



## Adjusted Net Income per Share<sup>1,2</sup> *in millions*

2010-2019 CAGR = 24%



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

2. 2010 is reflected on a pro forma basis (to exclude the impact of a one-time charge related to stock comp expense and to reflect the impact of public company expenses, loss on extinguishment of debt non-cash compensation expenses associated with our stock plan and an increase in the effective tax rate, effective during 2011). See appendix for a reconciliation of non-GAAP measures to GAAP

# FY19 Organic Revenue Growth Trends

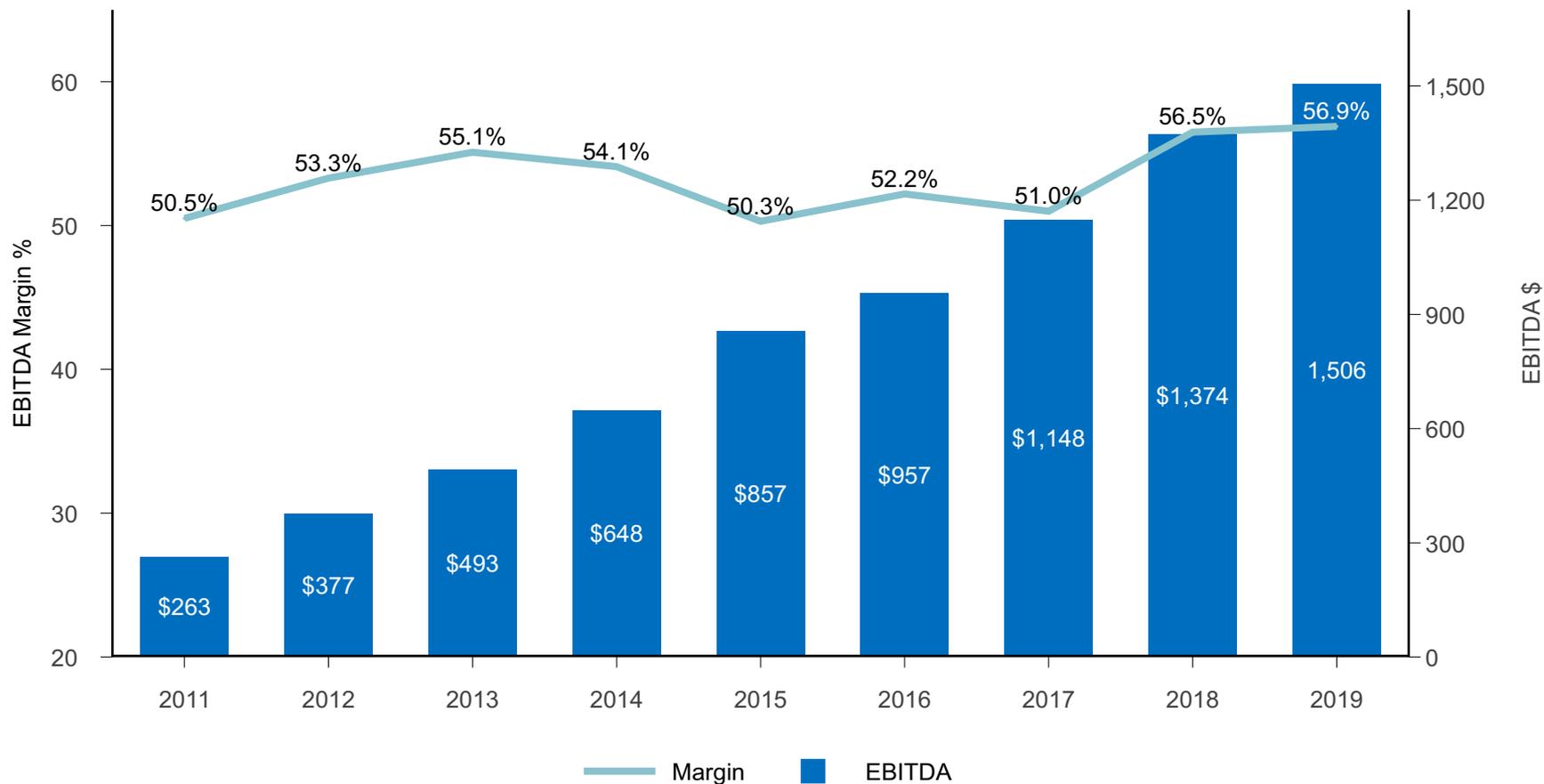
## Organic Revenue Growth by Product<sup>1</sup>

	2018				2019			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
<b>Fuel</b>	1% <sup>2</sup>	5% <sup>2</sup>	5% <sup>2</sup>	9%	10% <sup>3</sup>	9% <sup>3</sup>	10% <sup>3</sup>	9% <sup>3</sup>
<b>Corporate Payments</b>	25%	21%	28%	24%	18%	26%	24%	14%
<b>Tolls</b>	22%	20%	17%	13%	15%	17%	17%	17%
<b>Lodging</b>	38%	27%	21%	4%	6%	13%	17%	14%
<b>Gift</b>	0%	(19)%	4%	(3)%	(3)%	2%	(16)%	(6)%
<b>Other</b>	0%	3%	4%	8%	9%	8%	7%	6%
<b>Total Organic Growth</b>	10%	9%	11%	11%	11%	13%	11%	10%

1. 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 not representative of normal business operations.
2. 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
3. Reflects adjustments related to one-time items not representative of normal business operations, including Chevron divestiture

# FY19 EBITDA Margins

## EBITDA and EBITDA Margin<sup>1</sup> and Capex *in millions*



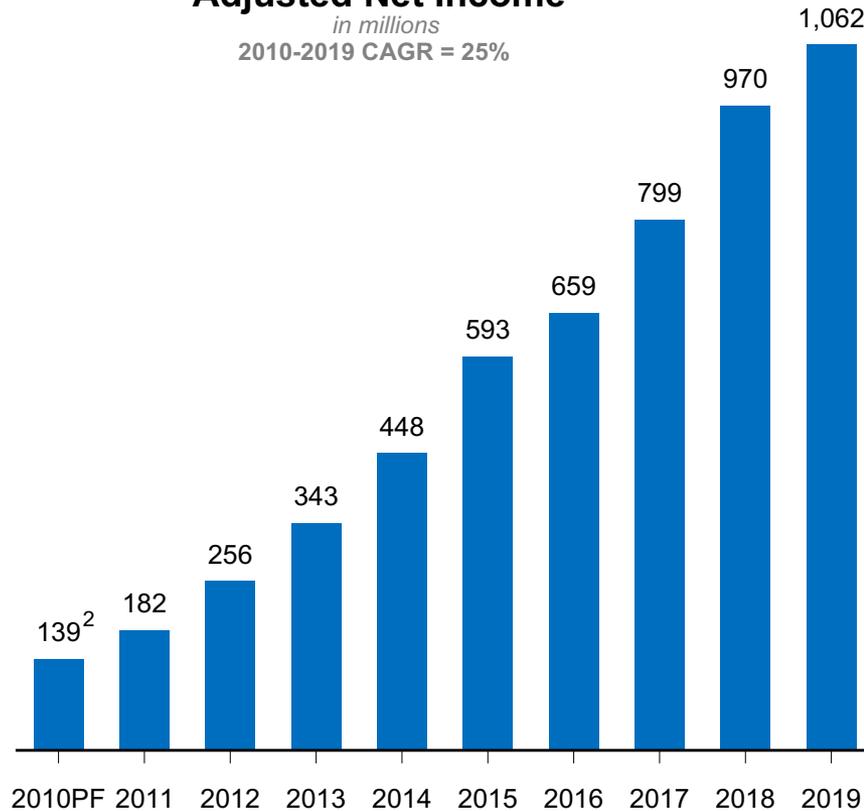
	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Capex as % of revenue</b>	2.6%	2.7%	2.3%	2.3%	2.5%	3.2%	3.1%	3.3%	2.6%

1. EBITDA divided by revenue. See appendix for reconciliation of non-GAAP measures to GAAP measures.

# FY19 Continues Long Record of Consistent Performance

## Adjusted Net Income<sup>1</sup>

*in millions*  
2010-2019 CAGR = 25%



## Share Repurchase<sup>3</sup>

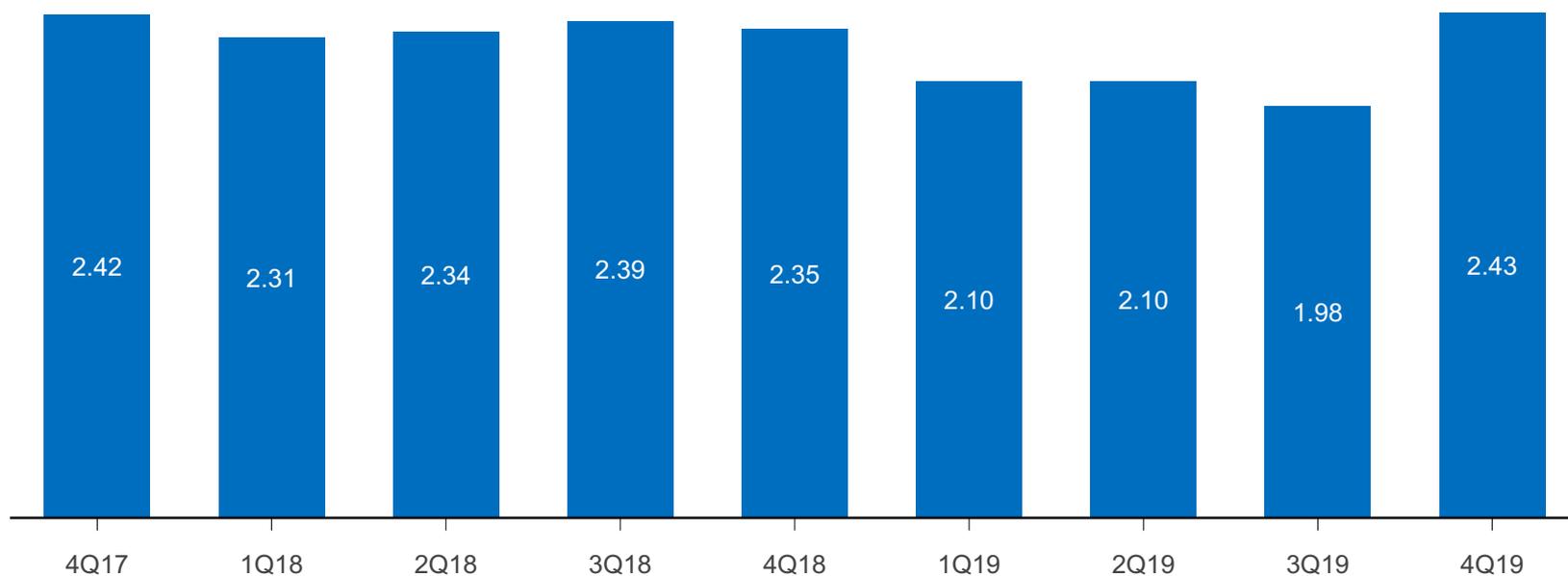
	Amounts <i>(in millions)</i>	Shares <i>(000)</i>	Average Price
2016	\$188	1,259	\$149
2017	\$402	2,855	\$141
2018	\$959	4,911	\$195
2019	\$695	2,412	\$288
<b>Total</b>	<b>\$2,243</b>	<b>11,438</b>	<b>\$196</b>

1. See appendix for a reconciliation of non-GAAP measures to GAAP. FLEETCOR also refers to adjusted net income per diluted share as cash EPS and uses this metric as a proxy for free cash flow
2. 2010 is reflected on a pro forma basis (to exclude the impact of a one-time charge related to stock comp expense and to reflect the impact of public company expenses, loss on extinguishment of debt non-cash compensation expenses associated with our stock plan and an increase in the effective tax rate, effective during 2011). See appendix for a reconciliation of non-GAAP measures to GAAP
3. Columns may not calculate due to rounding

# FY19 Leverage Ratio

Fleetcor has a flexible capital structure and targets <3x leverage; 4x covenant achieved

## Leverage Ratio<sup>1</sup>



1. EBITDA divided by revenue. See appendix for a reconciliation of non-GAAP measures to GAAP

# 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, such as the impact of the Tax Act, impairment of investment, asset write-offs, restructuring costs, gains and related taxes due to disposition of assets and a business, loss on extinguishment of debt, 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 December 31,	
	2019	2018
Net income	\$236	\$302
Stock based compensation	15	16
Amortization of intangible assets, premium on receivables, deferred financing costs and discounts	53	54
Impairment of investment	(13)	—
Net gain on disposition of assets/business	—	(153)
Loss on write-off of fixed assets	2	9
Loss on extinguishment of debt	—	2
Legal settlements/litigation	3	6
Restructuring Costs	3	1
<b>Total pre-tax adjustments</b>	63	(66)
Income tax impact of pre-tax adjustments at the effective tax rate <sup>1</sup>	(13)	16
Impact of investment sale, other discrete item and tax reform <sup>2</sup>	1	—
<b>Adjusted net income</b>	<b>\$286</b>	<b>\$252</b>
Adjusted net income per diluted share	\$3.17	\$2.78
Diluted shares	90	91

1. Includes discrete tax effect of non-cash investment gain. 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 to taxes from the reversal of a valuation allowance related to the disposition of our investment in Masternaut of \$64.9 million and \$0.8 million in the second and fourth quarters of 2019, respectively, and impact of tax reform adjustments included in our effective tax rate of \$22.7 million in the third quarter of 2018, respectively. Also, includes the impact of a discrete tax item for a Section 199 adjustment related to a prior tax year in the third quarter of 2019 results of \$1.8 million.

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

(\$ in millions)

	1Q19 ORGANIC GROWTH			2Q19 ORGANIC GROWTH			3Q19 ORGANIC GROWTH			4Q19 ORGANIC GROWTH		
	2019 Macro Adj <sup>3</sup>	2018 Pro forma <sup>2</sup>	%	2019 Macro Adj <sup>3</sup>	2018 Pro forma <sup>2</sup>	%	2019 Macro Adj <sup>3</sup>	2018 Pro forma <sup>2</sup>	%	2019 Macro Adj <sup>3</sup>	2018 Pro forma <sup>2</sup>	%
Fuel Cards <sup>4</sup>	\$279	\$255	10%	\$291	\$268	9%	\$300	\$272	10%	\$310	\$285	9%
Corporate Payments	112	95	18%	129	102	26%	139	112	24%	141	124	14%
Tolls	103	89	15%	94	80	17%	89	76	17%	101	87	17%
Lodging	42	39	6%	50	45	13%	56	48	17%	64	57	14%
Gift	48	50	(3)%	36	35	2%	48	58	(16)%	48	51	(6)%
Other <sup>1</sup>	52	48	9%	54	50	8%	55	51	7%	58	52	12%
<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>	<b>\$721</b>	<b>\$654</b>	<b>10%</b>

	1Q18 ORGANIC GROWTH			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>	%	2018 Macro Adj <sup>3</sup>	2017 Pro forma <sup>2,5</sup>	%
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	0%	33	41	(19)%	57	55	4%	48	50	(3)%
Other <sup>1</sup>	52	52	0%	55	54	3%	58	56	4%	59	54	8%
<b>Consolidated Revenues, net</b>	<b>\$568</b>	<b>\$518</b>	<b>10%</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>

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

\* Columns may not calculate due to rounding.

# 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>			
	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
<u>FUEL</u>								
<b>Pro forma and macro adjusted</b>	\$ 310	\$ 300	\$ 291	\$ 279	\$ 285	\$ 272	\$ 268	\$ 255
Impact of acquisitions/dispositions/customer loss <sup>3</sup>	—	—	4	8	14	11	10	11
Impact of fuel prices/spread	(10)	—	7	6	—	—	—	—
Impact of foreign exchange rates	—	(4)	(6)	(10)	—	—	—	—
<b>As reported</b>	<b>\$ 299</b>	<b>\$ 296</b>	<b>\$ 295</b>	<b>\$ 283</b>	<b>\$ 299</b>	<b>\$ 283</b>	<b>\$ 278</b>	<b>\$ 265</b>
<u>CORPORATE PAYMENTS- TRANSACTIONS</u>								
<b>Pro forma and macro adjusted</b>	\$ 141	\$ 139	\$ 129	\$ 112	\$ 124	\$ 112	\$ 102	\$ 95
Impact of acquisitions/dispositions	—	—	—	—	(8)	(7)	(3)	—
Impact of fuel prices/spread	—	—	—	—	—	—	—	—
Impact of foreign exchange rates	\$ —	\$ (1)	\$ (1)	\$ (2)	\$ —	\$ —	\$ —	\$ —
<b>As reported</b>	<b>\$ 140</b>	<b>\$ 139</b>	<b>\$ 127</b>	<b>\$ 110</b>	<b>\$ 116</b>	<b>\$ 105</b>	<b>\$ 100</b>	<b>\$ 95</b>
<u>TOLLS</u>								
<b>Pro forma and macro adjusted</b>	\$ 101	\$ 89	\$ 94	\$ 103	\$ 87	\$ 76	\$ 80	\$ 90
Impact of acquisitions/dispositions	—	—	—	—	—	—	—	—
Impact of fuel prices/spread	—	—	—	—	—	—	—	—
Impact of foreign exchange rates	(8)	(1)	(8)	(14)	—	—	—	—
<b>As reported</b>	<b>\$ 93</b>	<b>\$ 89</b>	<b>\$ 86</b>	<b>\$ 89</b>	<b>\$ 87</b>	<b>\$ 76</b>	<b>\$ 80</b>	<b>\$ 90</b>
<u>LODGING</u>								
<b>Pro forma and macro adjusted</b>	\$ 64	\$ 56	\$ 50	\$ 42	\$ 57	\$ 48	\$ 45	\$ 39
Impact of acquisitions/dispositions	—	—	—	—	(13)	—	—	—
Impact of fuel prices/spread	—	—	—	—	—	—	—	—
Impact of foreign exchange rates	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
<b>As reported</b>	<b>\$ 64</b>	<b>\$ 56</b>	<b>\$ 50</b>	<b>\$ 42</b>	<b>\$ 43</b>	<b>\$ 48</b>	<b>\$ 45</b>	<b>\$ 39</b>

# 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>			
	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
<u>GIFT</u>								
<b>Pro forma and macro adjusted</b>	\$ 48	\$ 48	\$ 36	\$ 48	\$ 51	\$ 58	\$ 35	\$ 50
Impact of acquisitions/dispositions	—	—	—	—	(3)	(1)	(1)	(1)
Impact of fuel prices/spread	—	—	—	—	—	—	—	—
Impact of foreign exchange rates	—	—	—	—	—	—	—	—
<b>As reported</b>	<b>\$ 48</b>	<b>\$ 48</b>	<b>\$ 36</b>	<b>\$ 48</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>	\$ 58	\$ 55	\$ 54	\$ 52	\$ 52	\$ 51	\$ 50	\$ 48
Impact of acquisitions/dispositions	—	—	—	—	(1)	(1)	(1)	—
Impact of fuel prices/spread	—	—	—	—	—	—	—	—
Impact of foreign exchange rates	\$ (4)	\$ (1)	\$ (2)	\$ (3)	\$ —	\$ —	\$ —	\$ —
<b>As reported</b>	<b>\$ 54</b>	<b>\$ 53</b>	<b>\$ 53</b>	<b>\$ 49</b>	<b>\$ 51</b>	<b>\$ 50</b>	<b>\$ 49</b>	<b>\$ 48</b>
<u>FLEETCOR CONSOLIDATED REVENUES</u>								
<b>Pro forma and macro adjusted</b>	\$ 721	\$ 688	\$ 654	\$ 637	\$ 654	\$ 617	\$ 580	\$ 576
Impact of acquisitions/dispositions/customer loss <sup>3</sup>	—	—	4	8	(11)	2	5	10
Impact of fuel prices/spread	(10)	—	7	6	—	—	—	—
Impact of foreign exchange rates	(12)	(7)	(17)	(28)	—	—	—	—
<b>As reported</b>	<b>\$ 699</b>	<b>\$ 681</b>	<b>\$ 647</b>	<b>\$ 622</b>	<b>\$ 643</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	1Q18	4Q17	3Q17	2Q17	1Q17
<b>FUEL</b>								
<b>Pro forma and macro adjusted</b>	\$ 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 <sup>6</sup>	—	—	—	—	29	28	31	25
One-time items <sup>4</sup>	—	—	—	—	—	—	—	—
<b>As reported</b>	\$ 291	\$ 276	\$ 271	\$ 258	\$ 281	\$ 276	\$ 278	\$ 260
<b>CORPORATE PAYMENTS</b>								
<b>Pro forma and macro adjusted</b>	\$ 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 <sup>6</sup>	—	—	—	—	(2)	1	1	1
One-time items <sup>4</sup>	—	—	—	—	—	—	—	—
<b>As reported</b>	\$ 116	\$ 105	\$ 100	\$ 95	\$ 93	\$ 72	\$ 50	\$ 47
<b>TOLLS</b>								
<b>Pro forma and macro adjusted</b>	\$ 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 <sup>6</sup>	—	—	—	—	—	—	—	—
One-time items <sup>4</sup>	—	—	—	—	—	—	—	—
<b>As reported</b>	\$ 88	\$ 78	\$ 82	\$ 91	\$ 91	\$ 83	\$ 76	\$ 77
<b>LODGING</b>								
<b>Pro forma and macro adjusted</b>	\$ 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 <sup>6</sup>	—	—	—	—	—	—	—	—
One-time items <sup>4</sup>	—	—	—	—	—	—	—	—
<b>As reported</b>	\$ 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 <sup>*,6</sup>	Macro Adjusted <sup>1</sup>				Pro Forma <sup>2,3</sup>			
	4Q18	3Q18	2Q18	1Q18	4Q17	3Q17	2Q17	1Q17
<b>GIFT</b>								
<b>Pro forma and macro adjusted</b>	\$ 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 <sup>6</sup>	—	—	—	—	—	—	—	—
One-time items <sup>4</sup>	—	—	—	—	—	—	—	—
<b>As reported</b>	<b>\$ 48</b>	<b>\$ 57</b>	<b>\$ 33</b>	<b>\$ 49</b>	<b>\$ 50</b>	<b>\$ 55</b>	<b>\$ 41</b>	<b>\$ 48</b>
<b>OTHER<sup>4</sup></b>								
<b>Pro forma and macro adjusted</b>	\$ 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 <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>\$ 53</b>	<b>\$ 55</b>	<b>\$ 59</b>	<b>\$ 66</b>	<b>\$ 64</b>
<b>FLEETCOR CONSOLIDATED</b>								
<b>Pro forma and macro adjusted</b>	\$ 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 <sup>6</sup>	—	—	—	—	28	29	32	26
One-time items <sup>4</sup>	—	—	—	—	—	—	—	—
<b>As reported</b>	<b>\$ 643</b>	<b>\$ 620</b>	<b>\$ 585</b>	<b>\$ 586</b>	<b>\$ 610</b>	<b>\$ 578</b>	<b>\$ 541</b>	<b>\$ 520</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 Net Income to EBITDA

(\$ in millions, except per share amounts and percentages)

	Year Ended December 31,								
	2019	2018	2017	2016	2015	2014	2013	2012	2011
Net income	\$895	\$811	\$740	\$452	\$362	\$369	\$285	\$216	\$147
Provision for Income Taxes	183	284	153	191	174	144	119	95	64
Interest Expense, Net	150	138	107	72	71	29	16	13	13
Other Expense (Income)	—	(152)	(173)	3	3	(1)	1	1	(1)
Depreciation and Amortization	274	275	265	203	193	112	73	52	36
Investment Loss	3	7	53	36	58	9	—	—	—
Loss on extinguishment	—	2	3	—	—	16	—	—	3
Other operating, net	1	9	—	(1)	(4)	(30)	—	—	—
<b>EBITDA</b>	<b>\$1,506</b>	<b>\$1,374</b>	<b>\$1,148</b>	<b>\$957</b>	<b>\$857</b>	<b>\$648</b>	<b>\$493</b>	<b>\$377</b>	<b>\$263</b>
Revenue	\$2,649	\$2,433	\$2,250	\$1,832	\$1,703	\$1,199	\$895	\$708	\$520
<b>EBITDA MARGIN</b>	<b>56.9%</b>	<b>56.5%</b>	<b>51.0%</b>	<b>52.2%</b>	<b>50.3%</b>	<b>54.1%</b>	<b>55.1%</b>	<b>53.3%</b>	<b>50.5%</b>

\* The sum of EBITDA may not equal the totals presented due to rounding.

# Reconciliation of Net Income to Adjusted Net Income

(\$ in millions, except per share amounts)

	Year Ended December 31, <sup>3</sup>									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Net income	\$895	\$811	\$740	\$452	\$362	\$369	\$285	\$216	\$147	\$108
Net income per diluted share	\$9.94	\$8.81	\$7.91	\$4.75	\$3.85	\$4.24	\$3.36	\$2.52	\$1.76	\$1.34
Adjustments:										
Stock-based compensation expense	61	70	93	64	90	38	27	19	22	27
Amortization of intangible assets, premium on receivables, deferred financing costs and discounts	217	227	233	184	181	100	56	38	25	22
Net gain on disposition of assets/business	—	(153)	(109)	—	—	—	—	—	—	—
Investment (gains) losses	3	7	45	36	40	—	—	—	—	—
Loss on write-off of fixed assets	2	9	—	—	—	—	—	—	—	—
Loss on extinguishment of debt	—	2	3	—	—	16	—	—	3	—
Non recurring net gain at equity method investment	—	—	—	(11)	—	—	—	—	—	—
Legal settlements	6	6	11	—	—	—	—	—	—	—
Restructuring costs	3	5	1	—	—	—	—	—	—	—
Unauthorized access impact	—	2	—	—	—	—	—	—	—	—
Other non-cash adjustments	—	—	2	—	—	(29)	—	—	—	—
Total pre-tax adjustments	291	175	279	274	311	125	83	57	49	49
Income tax impact of pre-tax adjustments at the effective tax rate <sup>1,4</sup>	(62)	(39)	(93)	(67)	(81)	(46)	(24)	(17)	(15)	(14)
Impact of investment sale, other discrete item and tax reform <sup>2</sup>	62	23	(127)	—	—	—	—	—	—	—
Adjusted net income	\$1,062	\$970	\$799	\$659	\$593	\$448	\$343	\$256	\$182	\$143
Adjusted net income per diluted share	\$11.79	\$10.53	\$8.54	\$6.92	\$6.30	\$5.15	\$4.05	\$2.99	\$2.17	\$1.77
Diluted Shares Outstanding	90.1	92.2	93.6	95.2	94.1	87.0	84.7	85.7	83.7	80.8

1. Includes discrete tax effect of non-cash investment gain. 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 to taxes from the reversal of a valuation allowance related to the disposition of our investment in Masternaut of \$64.9 million and \$0.8 million in the second and fourth quarters of 2019, respectively, and impact of tax reform adjustments included in our effective tax rate of \$22.7 million in the third quarter of 2018, respectively. Also, includes the impact of a discrete tax item for a Section 199 adjustment related to a prior tax year in the third quarter of 2019 results of \$1.8 million.

3. The sums of pre-tax adjustments and adjusted net income may not equal the totals presented due to rounding.

4. Excludes the results of our equity method investment on our effective tax rate, as results from our equity method investment are reported within the Consolidated Income Statements on a post-tax basis and no tax-over-book outside basis differences related to our equity method investment are expected to reverse. Also excludes the net gain realized upon our disposition of Nextraq, representing a pretax gain of \$175.0 million and tax on gain of \$65.8 million. The tax on the gain is included in "Net gain on disposition of asset/business".

# Reconciliation of Net Income to Pro Forma Adjusted Net Income

(\$ in millions\*)

	Year Ended 2010	2011 Changes	Pro Forma 2010
Income before income taxes	\$151	\$1	\$152
Provision for income taxes	43	2	46
Net income	108	(2)	106
Stock based compensation	27	(5)	22
Amortization of intangible assets	17	—	17
Amortization of premium on receivables	3	—	3
Amortization of deferred financing costs	2	—	2
Loss on extinguishment of debt	—	3	3
Total pre-tax adjustments	49	(2)	47
Income tax impact of pre-tax adjustments at the effective tax rate	(14)	—	(14)
Total pre-tax adjustments	\$143	\$(4)	\$139

\* The sums of pre-tax adjustments and adjusted net income may not equal the totals presented due to rounding.

# Reconciliation of Non-GAAP Guidance Measures

(in millions, except per share amounts)

	Q1 2020 GUIDANCE	
	Low*	High*
<b>Net income</b>	<b>\$ 205</b>	<b>\$ 215</b>
Net income per diluted share	\$ 2.30	\$ 2.40
Stock based compensation	15	15
Amortization of intangible assets, premium on receivables, deferred financing costs and discounts	51	51
Other	3	3
Total pre-tax adjustments	68	68
Income tax impact of pre-tax adjustments at the effective tax rate	(14)	(14)
<b>Adjusted net income</b>	<b>\$ 260</b>	<b>\$ 270</b>
Adjusted net income per diluted share	\$ 2.90	\$ 3.00
Diluted shares	89	89

	2020 GUIDANCE	
	Low*	High*
<b>Net income</b>	<b>\$ 965</b>	<b>\$ 1,005</b>
Net income per diluted share	\$ 10.80	\$ 11.20
Stock based compensation	75	75
Amortization of intangible assets, premium on receivables, deferred financing costs and discounts	203	203
Other	7	7
Total pre-tax adjustments	285	285
Income tax impact of pre-tax adjustments at the effective tax rate	(59)	(59)
<b>Adjusted net income</b>	<b>\$ 1,190</b>	<b>\$ 1,230</b>
Adjusted net income per diluted share	\$ 13.35	\$ 13.75
Diluted shares	89	89

\* Columns may not calculate due to rounding