FLEETCOR®

1Q19 Earnings Release Supplement

Refer to earnings release dated May 7, 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 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 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 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; 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. 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, 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.

1Q19 HIGHLIGHTS

6% Revenue growth

11% Organic revenue[1] growth

7% Adjusted net income per share[1] growth

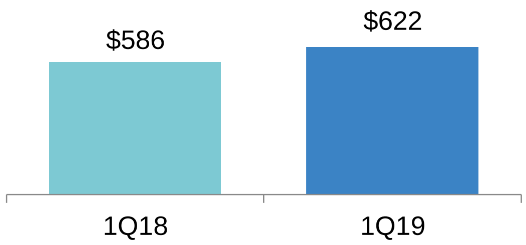
92.4% Customer retention[2]

12% Sales booking[3] growth

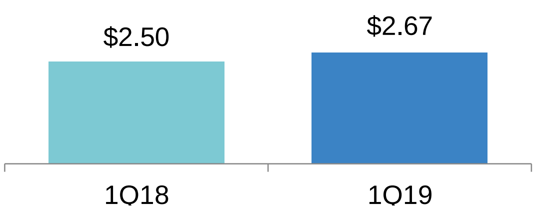
> 30k new accounts added

TOTAL REVENUE - AS REPORTED

($ Millions)



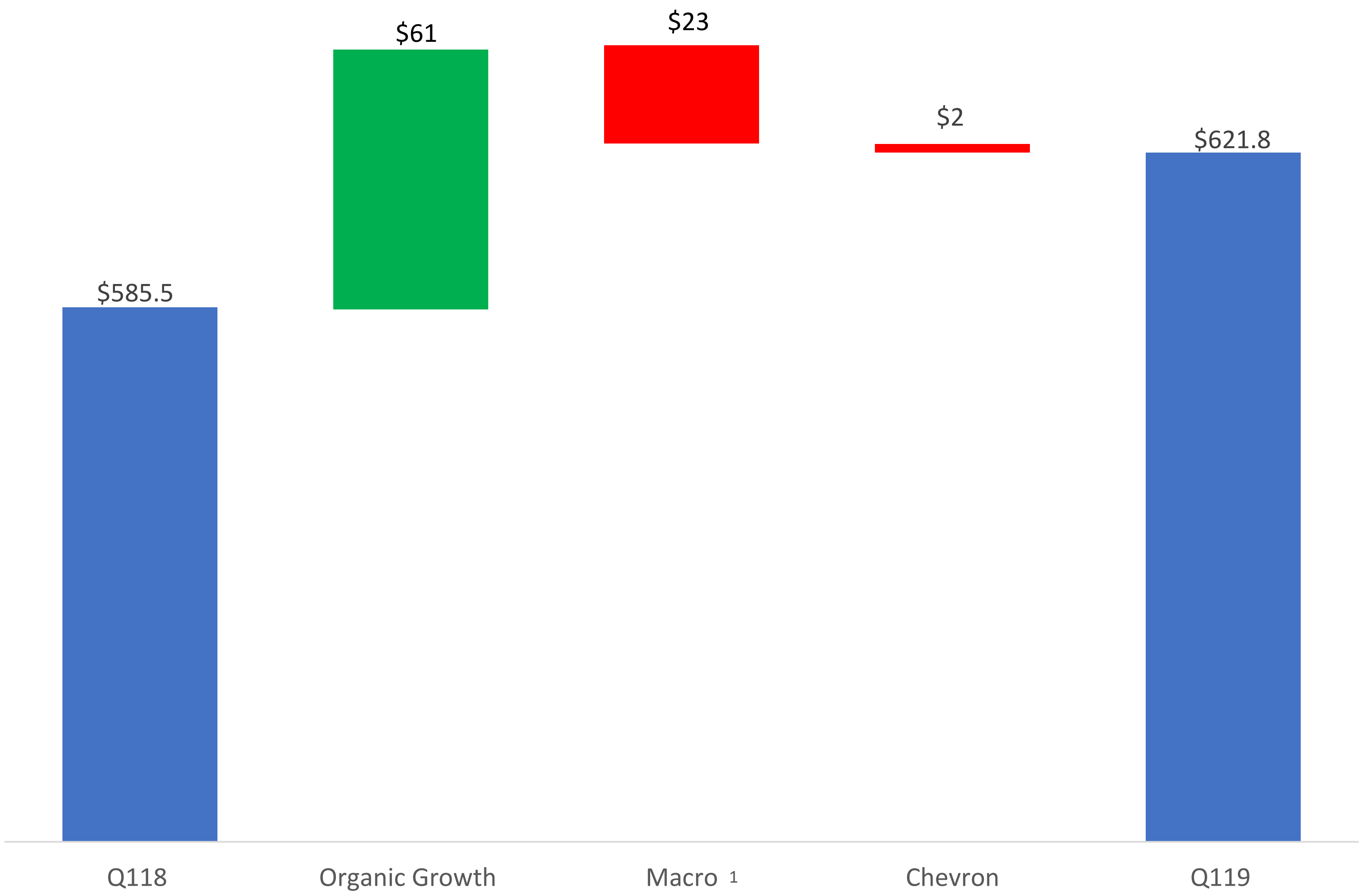
ADJUSTED NET INCOME PER SHARE[1]



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 and CLS due to the nature of business customer and Chevron, due to portfolio disposition
3. YOY new sales change over 1Q18; Sales bookings are the expected first year revenue contribution from new sales based on initial volume activity or expected contract value

1Q19 Revenue Impacts

$ in millions



1. Macro consists of $28 million for the negative impact of movements in foreign exchange rates, partially offset by $5 million of fuel price spread benefit

1Q19 RESULTS AT A GLANCE

(in millions, except for per share data)

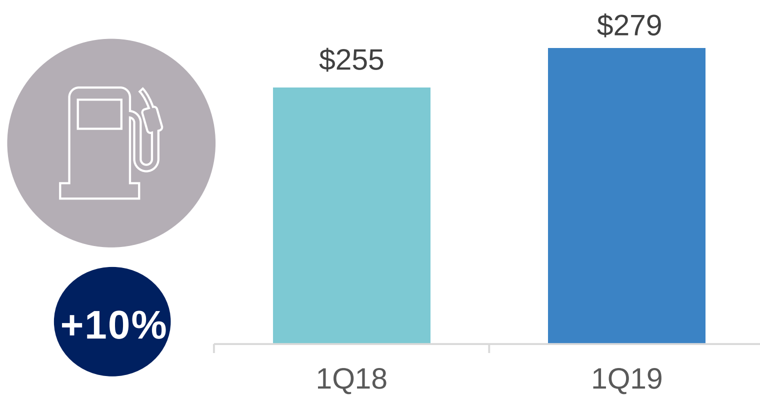
	1Q18	1Q19	Y/Y
Total Revenue	$586	$622	6%
GAAP Net Income	$175	$172	(2)%[1]
GAAP Net Income per Diluted Share	$1.88	$1.93	3%[1]
Adjusted Net Income[2]	$234	238	2%
Adjusted Net Income per Diluted Share[2]	$2.50	$2.67	7%

1. Included in the 2019 first quarter results was the impact of a $15.7 million impairment charge related to our minority investment in a telematics business. Excluding the impact of the impairment charge, net income increased 7% and net income per diluted share increased 12% in the first quarter of 2019,respectively.
2. Non-GAAP financial measures; See appendix for reconciliation of non-GAAP measures to GAAP.

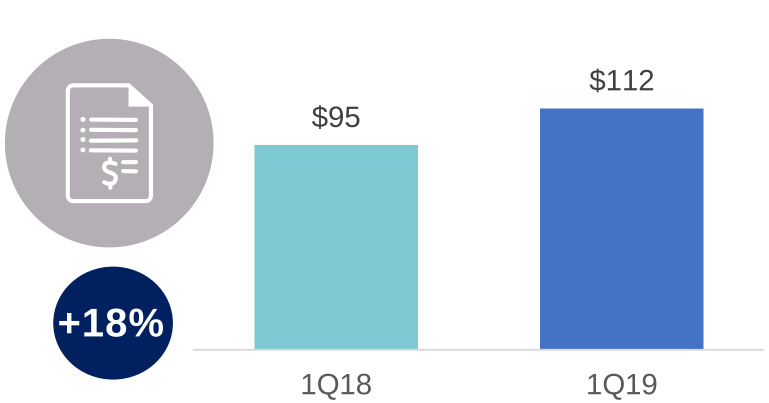
1Q19 ORGANIC GROWTH DRIVES PERFORMANCE

(in millions)

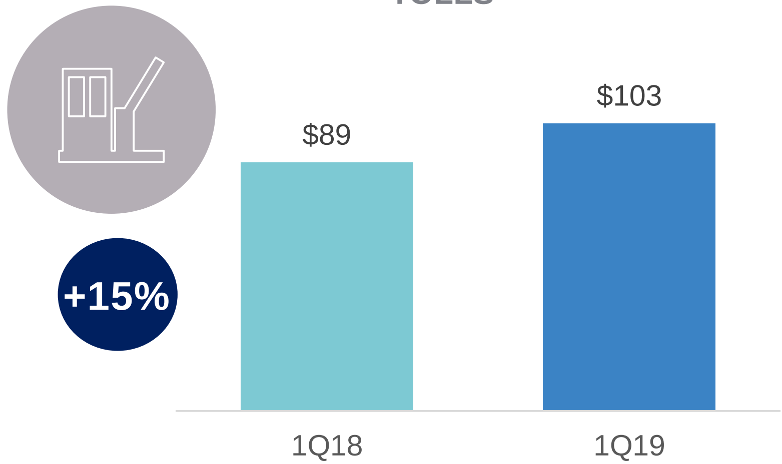
FUEL[1]



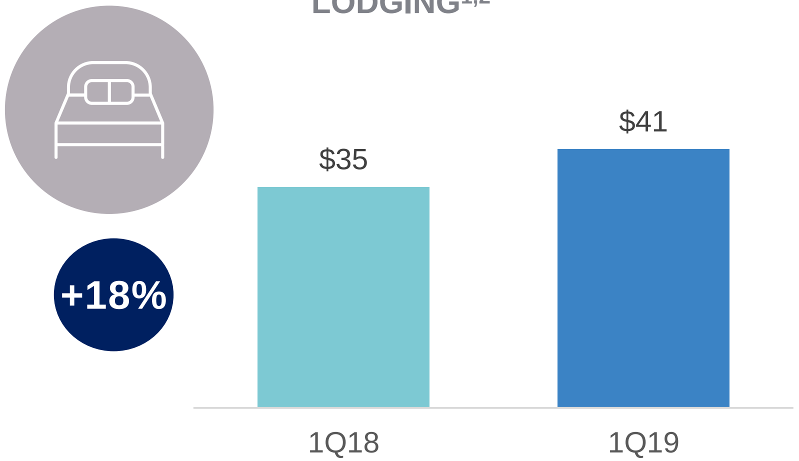
CORPORATE PAYMENTS[1]



TOLLS[1]



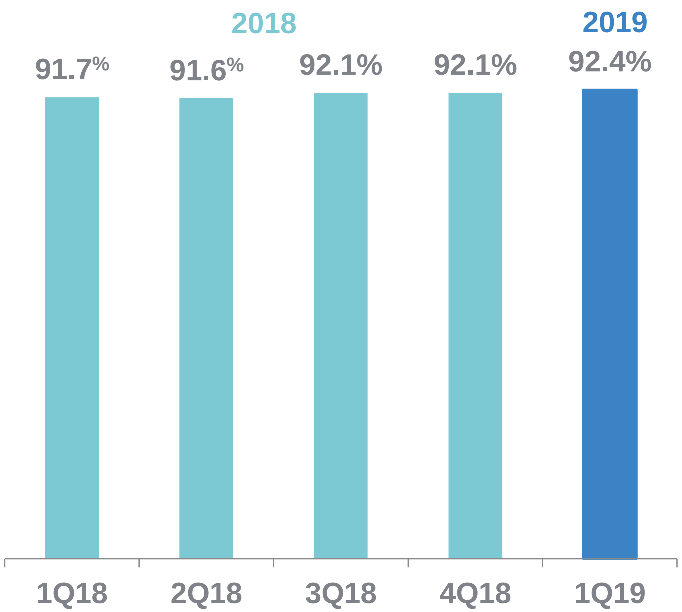
LODGING[1,2]



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. 2018 Pro forma to include acquisitions, exclude dispositions, consistent with previous period ownership and one-time items
2. Lodging growth excludes approximately $4 million in revenue from FEMA in 1Q18 and approximately $0.5 million in 1Q19. Including the amounts in both periods, growth would have been 6%. See appendix for reconciliation of non-GAAP to GAAP revenue.

1Q19 ORGANIC REVENUE GROWTH DRIVES PERFORMANCE

REVENUE-WEIGHTED VOLUME RETENTION[1]



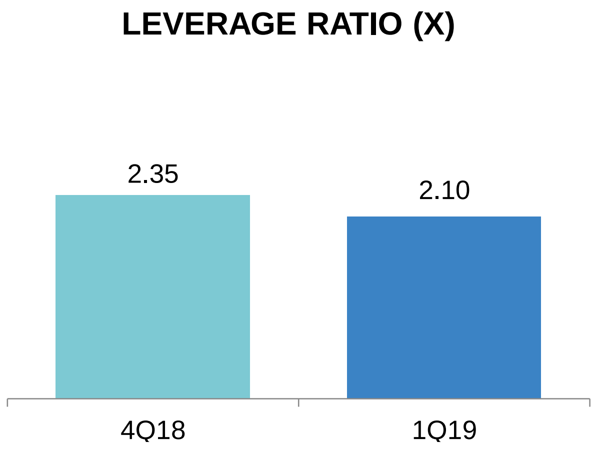
ORGANIC REVENUE GROWTH BY PRODUCT[2]

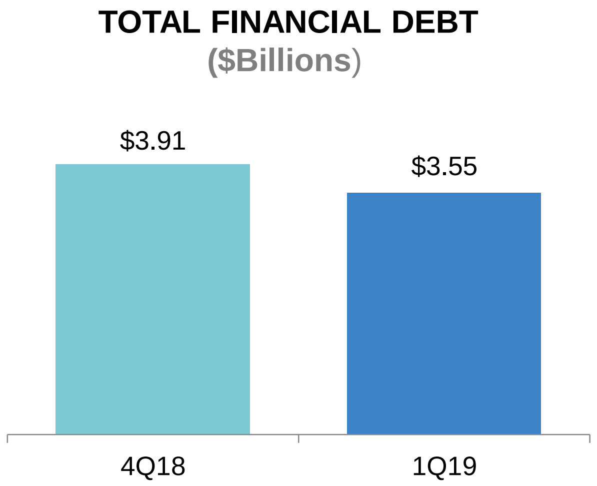
	2018				2019
	Q1	Q2	Q3	Q4	Q1
FUEL	1%[3]	5%[3]	5%[3]	9%	10%[4]
CORPORATE PAYMENTS	25%	21%	28%	24%	18%
TOLLS	22%	20%	17%	13%	15%
LODGING	38%	27%	21%	4%	6%
GIFT	0	(19%)	4%	(3%)	(3)%
OTHER	0%	3%	4%	8%	9%
TOTAL ORGANIC GROWTH	**10%**	**9%**	**11%**	**11%**	**11%**

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 process instead of an issuer, Cambridge and CLS due to the nature of business customer and Chevron, due to portfolio disposition
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, consistent with previous period ownership and one-time items. Reflects adjustments related to one-time items not representative of normal business operations
3. 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
4. Reflects adjustments related to one-time items not representative of normal business operations, including Chevron portfolio disposition

BALANCE SHEET STRUCTURED FOR FLEXIBILITY AND CAPACITY

- Leverage ratio of 2.10x, down from 2.35x at year end 2018
- Total debt of $3.55 billion, down from $3.91 billion at year end 2018 due primarily to payments during the first quarter
- ~$569 million of total borrowing capacity available under current credit agreements
- ~$548 million total remaining under current share repurchase authorizations





RECENT DEVELOPMENTS IN SUPPORT OF OUR STRATEGIES

		BUILD	BUY	PARTNER
1	More Customers	Scale Sales (eg, increase headcount)	Tuck-ins Nvoicepay R2C New / Expand Spend Categories	Outsourcing Portfolios
2	More Spend	More Share Of Wallet		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

FIRST QUARTER HIGHLIGHTS

1. Acquired **Nvoicepay**, a leader in full AP automation for businesses. Nvoicepay delivers automated accounts payable solutions to over 400 business clients, providing a simple UI that allows customers to electronically pay all of their suppliers. The full disbursement capabilities of Nvoicepay along with FLEETCOR's existing card processing solutions, enables businesses to pay their entire accounts payable expenses, including both domestic and international payables.
2. Acquired **R2C**, a fleet, compliance and workshop management software provider. R2C's suite of products allows HGV (heavy goods vehicles) fleet operators and workshop managers to streamline the entire supply chain through one easy-to-use system. The products help clients to drive efficiency, reduce risk, increase cost-effectiveness and generate return on investment, while delivering vehicle compliance and maintenance.

NVOICEPAY OFFERS FULL AP AUTOMATION SOLUTION FOR DOMESTIC AND INTERNATIONAL B2B PAYMENTS

Company Overview

- **Full disbursement AP software** for domestic and international B2B payments
- **Middle market/enterprise focus with several sizable verticals**: Auto, construction, technology
- **Stats**: Approaching $20B in spend…
  - Combined, now have > 1 million in-network suppliers

Transaction details

- **Closed on April 1, 2019**
- **Expected 2019 revenue contribution**: ~$15 million
- **Dilution/accretion:** ~$0.03-$0.05 dilutive to 2019 EPS, accretive in 2020

nvoicepay: Full A/P Disbursement

+

COMDATA Payment Innovation: Virtual Card + P-Card + T&E Cards

+

Cambridge Global Payments: Cross Border Payments

=

Comprehensive, differentiated, "one-stop-shop" for Full AP solution

NVOICEPAY…B2B PAYMENTS OPPORTUNITY AND CORPORATE PAYMENTS EVOLUTION

B2B Payments Opportunity vs FLT Today

		% of FLT Revenue [1]	B2B Market Spend Mix [2]
Employee Related	Fuel Tolls Lodging T&E	~75% →	2% / $3T
Corporate Vendor Payments	Domestic AP FX	~20% →	75% / $127T
Payroll & Benefits	Paycard Processing Food HSA/FSA	~5% →	23% / $40T
Total		**100%**	**100% / $170T**

FLT Corporate Payments Evolution

	Commentary	Problem / Benefit
Purchasing Cards	▪ Comdata starts selling p-cards to fleet customers	
⇩		
Virtual Cards	▪ Strong market position ▪ Capitalizing on digitization trend in the b2b market	
⇩		
Full Dom. AP Disbursement *(ACH / Check / Wire / V-Card)*	▪ Single vendor file covering all modalities … optimization ▪ Continuous vendor enrolment increases card penetration ▪ Headcount reduction and cost savings for customers	▪ Higher switching costs … more embedded in workflow … less churn ▪ Control of payment flow … continuous view of entire vendor file ▪ Rebate less important
⇩		
Full Global AP Disbursement *(FX + Intl. V-Card)*	▪ International payments 15% of companies' AP ▪ Single provider for all payments needs	▪ One stop shop … even less churn ▪ Can replace all bank flows, both domestic and international

Source: IBIS World, FLT Estimates / *Barclays Fintech & Payments Journal – January 2019*
Notes: (1) Excluding other revenue (2) Excluding profit

NVOICEPAY…STRATEGIC TRANSACTION, HELPS CAPTURE LARGER PORTION OF CORPORATE PAYMENTS SPEND

Strategic Rationale

- **Highly complimentary to current corporate payments business**
  - Enhance Corporate Payments capabilities … combines with Comdata and Cambridge cross border payments for total payments solution
  - Enables/accelerates entry into Enterprise segments
- **Full disbursement is a "must have" in corporate AP**
  - Full AP increases TAM ~5x compared with virtual card alone
- **High growth**
  - Historical 80%+ revenue growth CAGR 2016-2018
- **Clear and achievable profit improvement plan / synergies**
- **Nvoicepay combines**:
  - Industry leading technology
  - Strong ERP channel partner distribution
  - Great team with deep expertise

Clear and actionable synergies

Revenue

- **Increase MC spend penetration with combined database and merchants**
- **Improve revenue retention**
- **Replace current Bank as V-card issuer and money transmitter (float interest)**
- **Scale distribution with Comdata and Cambridge**

Cost

- **Benefits of owning the technology**
- **Eliminate certain overhead/expense redundancies**
- **Select contract renegotiations**

2019 GUIDANCE - UPDATED

(in millions, except for per share data)

	LOW	HIGH
GAAP Revenues	$2,600	$2,660
GAAP Net Income	$800	$830
GAAP Net Income per Diluted Share	$8.85	$9.15
Adjusted Net Income[1]	$1,030	$1,060
Adjusted Net Income per Diluted Share[1]	$11.47	$11.77

FY 2019 Revenue guidance raised by $30 million

FY 2019 Revenue Y/Y growth of 7%-9%[2]

FY 2019 Adjusted Net Income per Diluted Share Y/Y growth of 9%-12%[2]

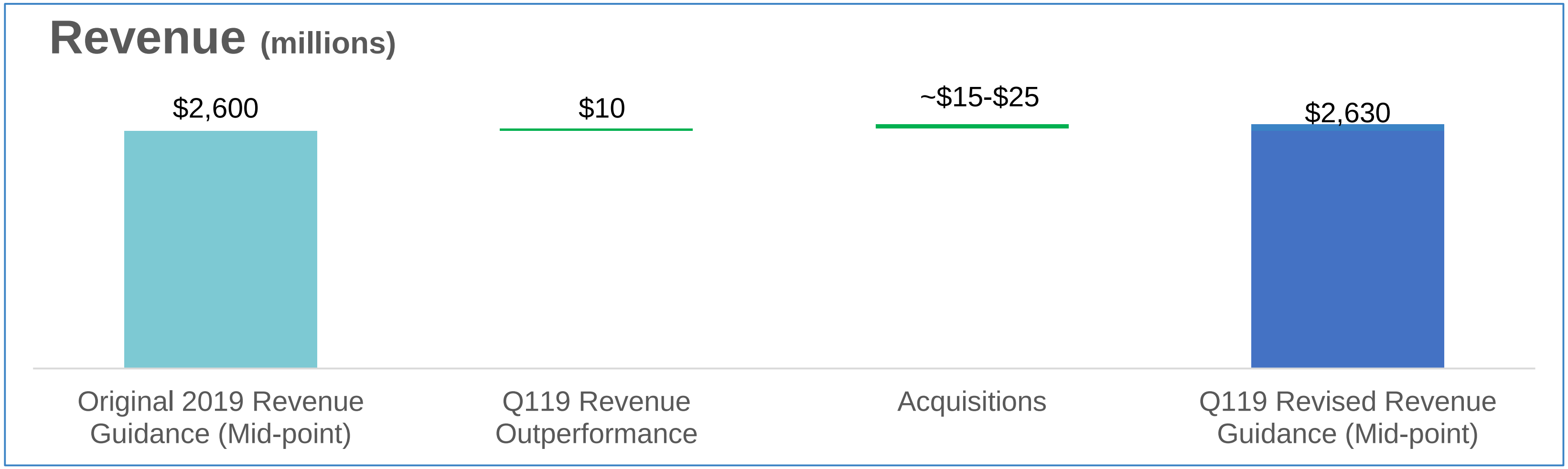
- Revenue guidance raised by $30 million as a result of 1Q19 outperformance, and acquisitions
- Adjusted net income per diluted share guidance raised by $0.07 to $11.62 at the mid-point, reflecting first quarter results compared to mid-point of guidance

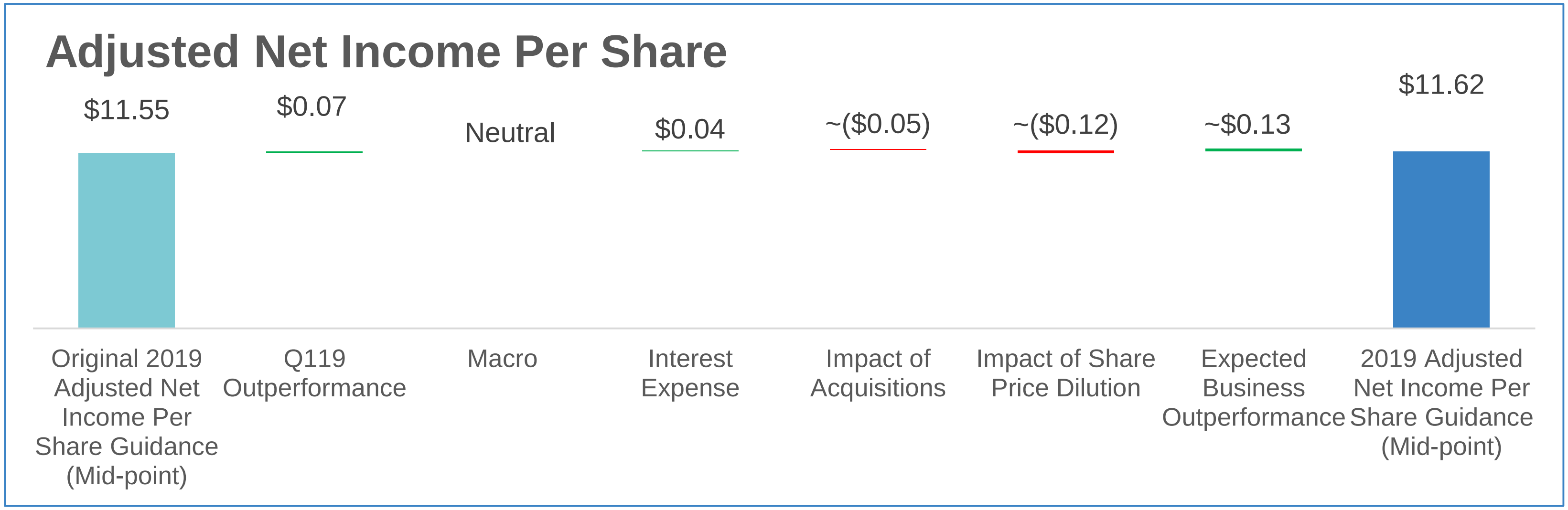
ASSUMPTIONS

- U.S. Weighted fuel prices of $2.90 per gallon average (for businesses sensitive to the movement in the retail price)
- Market spreads slightly below the 2018 average
- Foreign exchange rates equal to the seven-day average as of April 28, 2019
- Interest expense of ~$160 million
- Fully diluted shares outstanding of approximately 90.1 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.

Q119 GUIDANCE BRIDGE: AT THE MID-POINT





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 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 thousands, except per share amounts)

	Three Months Ended March 31,	
	2019	2018
Net income	**$172,107**	**$174,937**
Stock based compensation	12,541	14,403
Amortization of intangible assets, premium on receivables, deferred financing costs and discounts	53,518	60,444
Impairment of investment	15,660	-
Restructuring costs	-	1,929
Total pre-tax adjustments	81,719	76,776
Income tax impact of pre-tax adjustments at the effective tax rate [1]	(15,411)	(18,207)
Adjusted net income	**$238,415**	**$233,506**
Adjusted net income per diluted share	**$2.67**	**$2.50**
Diluted shares	**89,244**	**93,250**

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.

CALCULATION OF ORGANIC GROWTH*,5

(in millions)

	Q1 2019 ORGANIC GROWTH		
	2019 Macro Adj[3]	2018 Pro forma[2,5]	%
Fuel Cards[4]	$279	$255	10%
Corporate Payments	112	95	18%
Tolls	103	89	15%
Lodging	42	39	6%
Gift	48	50	-3%
Other[1]	52	48	9%
Consolidated Revenues, net	$637	$576	11%

	Q1 2018 ORGANIC GROWTH			Q2 2018 ORGANIC GROWTH			Q3 2018 ORGANIC GROWTH			Q4 2018 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	0%	33	41	-19%	57	55	4%	48	50	-3%
Other[1]	52	52	0%	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.
5. All periods in 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 - 2019 *(continued)*

(in millions)

REVENUE- 2019 ORGANIC GROWTH*	MACRO ADJUSTED[1] Q1'19	PRO FORMA[2] Q1'18
FUEL		
Pro forma and macro adjusted	$279	$255
Impact of acquisitions/dispositions/Uber[3]	8	11
Impact of fuel prices/spread	6	-
Impact of foreign exchange rates	-10	-
As reported	$283	$265
CORPORATE PAYMENTS		
Pro forma and macro adjusted	$112	$95
Impact of acquisitions/dispositions	-	-
Impact of fuel prices/spread	-	-
Impact of foreign exchange rates	-2	-
As reported	$110	$95

REVENUE- 2019 ORGANIC GROWTH*	MACRO ADJUSTED[1] Q1'19	PRO FORMA[2] Q1'18
TOLLS		
Pro forma and macro adjusted	$103	$89
Impact of acquisitions/dispositions	-	-
Impact of fuel prices/spread	-	-
Impact of foreign exchange rates	-14	-
As reported	$89	$89
LODGING		
Pro forma and macro adjusted	$42	$39
Impact of acquisitions/dispositions	-	-
Impact of fuel prices/spread	-	-
Impact of foreign exchange rates	-	-
As reported	$42	$39

RECONCILIATION OF NON-GAAP REVENUE BY PRODUCT TO GAAP REVENUE BY PRODUCT-ORGANIC GROWTH - 2019 *(continued)*

(in millions)

REVENUE- 2019 ORGANIC GROWTH*	MACRO ADJUSTED[1] Q1'19	PRO FORMA[2] Q1'18
GIFT		
Pro forma and macro adjusted	$48	$50
Impact of acquisitions/dispositions	-	-1
Impact of fuel prices/spread	-	-
Impact of foreign exchange rates	-	-
As reported	$48	$49
OTHER[4]		
Pro forma and macro adjusted	$52	$48
Impact of acquisitions/dispositions	-	-
Impact of fuel prices/spread	-	-
Impact of foreign exchange rates	-3	-
As reported	$49	$48
FLEETCOR		
CONSOLIDATED REVENUES		
Pro forma and macro adjusted	$637	$576
Impact of acquisitions/dispositions/Uber[3]	8	9
Impact of fuel prices/spread	6	-
Impact of foreign exchange rates	-28	-
As reported	$622	$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 REVENUE BY PRODUCT TO GAAP REVENUE BY PRODUCT-ORGANIC GROWTH - 2018 *(continued)*

(in millions)

REVENUE- 2018 ORGANIC GROWTH*,6	MACRO ADJUSTED[1]				PRO FORMA[2,3]			
	Q4'18	Q3'18	Q2'18	Q1'18	Q4'17	Q3'17	Q2'17	Q1'17
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

RECONCILIATION OF NON-GAAP REVENUE BY PRODUCT TO GAAP REVENUE BY PRODUCT-ORGANIC GROWTH - 2018 *(continued)*

(in millions)

REVENUE- 2018 ORGANIC GROWTH*,6	MACRO ADJUSTED[1]				PRO FORMA[2,3]			
	Q4'18	Q3'18	Q2'18	Q1'18	Q4'17	Q3'17	Q2'17	Q1'17
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 REVENUE BY PRODUCT TO GAAP REVENUE BY PRODUCT-ORGANIC GROWTH - 2018 *(continued)*

(in millions)

REVENUE- 2018 ORGANIC GROWTH*,6	MACRO ADJUSTED[1]				PRO FORMA[2,3]			
	Q4'18	Q3'18	Q2'18	Q1'18	Q4'17	Q3'17	Q2'17	Q1'17
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
OTHER[1,5]								
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 REVENUES								
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 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. 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 LODGING 1Q19 NON-GAAP REVENUE TO GAAP

(in millions)

	Revenue Three Months Ended March 31, 2019*	 2018*
LODGING		
As reported	$ 42	$ 39
Impact of acquisitions/dispositions	-	-
Impact of FEMA/Emergency	(1)	(4)
Pro forma and one-time adjusted	$ 41	$ 35

* Columns may not calculate due to impact of rounding.

RECONCILIATION OF NON-GAAP GUIDANCE MEASURES

(in millions, except per share amounts)

	Q2 2019 GUIDANCE	
	Low*	High*
Net income	$189	$199
Net income per diluted share	$2.10	$2.20
Stock based compensation	16	16
Amortization of intangible assets, premium on receivables, deferred financing costs and discounts	56	56
Total pre-tax adjustments	73	73
Income tax impact of pre-tax adjustments at the effective tax rate	(17)	(17)
Adjusted net income	$245	$255
Adjusted net income per diluted share	$2.74	$2.84
Diluted shares	90	90

	2019 GUIDANCE	
	Low*	High*
Net income	$800	$830
Net income per diluted share	$8.85	$9.15
Stock based compensation	65	65
Amortization of intangible assets, premium on receivables, deferred financing costs and discounts	220	220
Impairment of investment	16	16
Total pre-tax adjustments	301	301
Income tax impact of pre-tax adjustments at the effective tax rate	(70)	(70)
Adjusted net income	$1,030	$1,060
Adjusted net income per diluted share	$11.47	$11.77
Diluted shares	90	90

* Columns may not calculate due to rounding