



**2Q2020** Earnings Release Supplement



*Refer to earnings release dated August 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.

# COVID-19 Update

## Safety

- Health and safety of our employees and communities is our priority
- Balancing plans for return to the workplace safely with work from home alternatives

## Business Continuity

- Effectively delivering services from remote environments
- Maintaining system performance and client satisfaction levels

## Balance Sheet & Liquidity

- Low leverage with substantial borrowing capacity
- Strengthened liquidity position: ~\$1.9 billion available

## Expenses

- Balancing discretionary spending and hiring with revenue and volume trends

## Credit

- Closely managing credit lines and collections intensity
- Controlled loss rates and delinquency levels

## 2Q20 Key Numbers

**(19)%** Revenue contraction

**(17)%** Organic revenue contraction<sup>1</sup>

**(20)%** Adjusted net income per diluted share<sup>1</sup>

**91.0%** Revenue weighted volume retention<sup>2</sup>

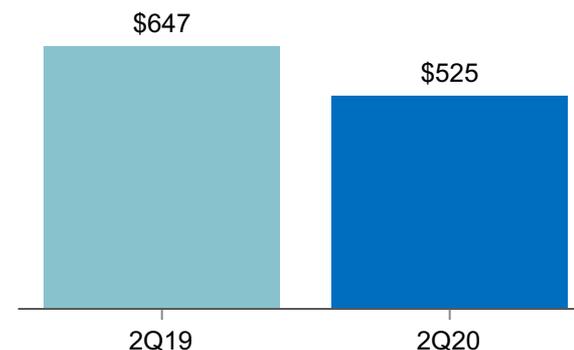
**\$1.9 billion** Available liquidity

**7bps** Credit losses on billed revenue

- \$21 million of credit losses

### 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 2Q19; Sales bookings are the expected first year revenue contribution from new sales based on initial volume activity or expected contract value

# 2Q20 Bridge vs Prior Year

## Revenue (in millions)



## Adjusted Net Income Per Share



1. Macro consists of approximately \$35 million for the negative impact of movements in foreign exchange rates, partially offset by approximately \$13 million of fuel price and fuel price spread benefit

## 2Q20 Results at a Glance

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

	2Q19	2Q20	Y/Y
Total Revenue	\$647	\$525	(19)%
GAAP Net Income	\$262	\$158	(39)%
GAAP Net Income per Diluted Share	\$2.90	\$1.83	(37)%
Adjusted Net Income <sup>1</sup>	\$257	\$197	(23)%
Adjusted Net Income per Diluted Share <sup>1</sup>	\$2.85	\$2.28	(20)%

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

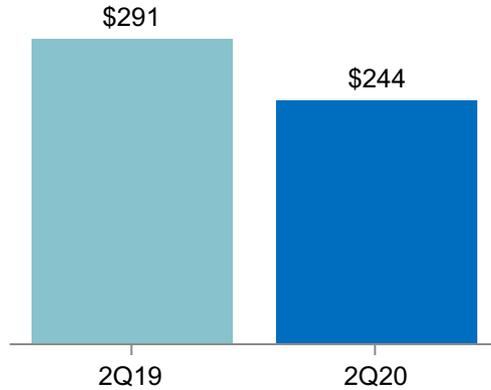
# 2Q20 Organic Revenue Performance<sup>1</sup>

(\$ in millions)

## FUEL<sup>2</sup>



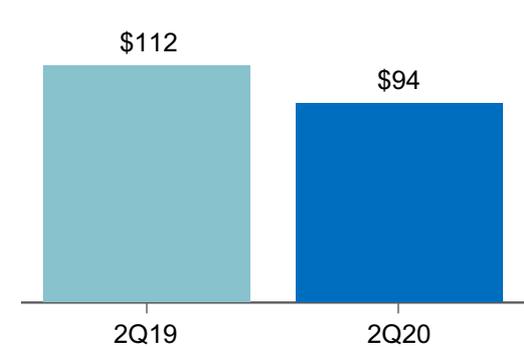
**(16)%**



## CORPORATE PAYMENTS<sup>2,3</sup>



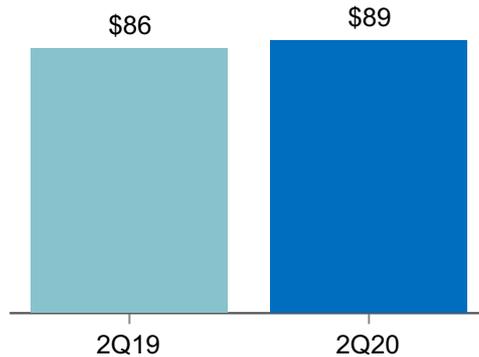
**(17)%**



## TOLLS<sup>2</sup>



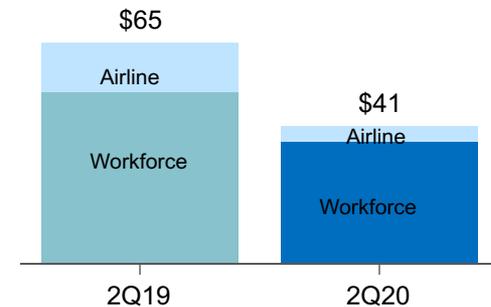
**+3%**



## LODGING<sup>2,4</sup>



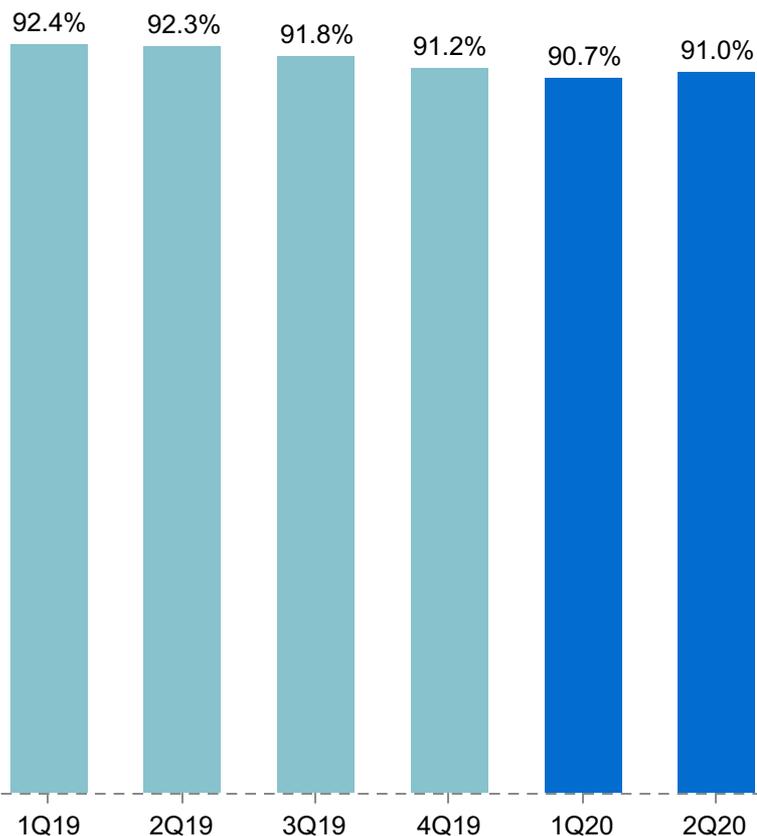
**(37)%**



1. Non-GAAP financial measures; See appendix for reconciliation of non-GAAP measures to GAAP  
 2. Adjusted to remove impact of changes in 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  
 3. Reflects certain reclassifications of revenue between product categories as the Company realigned its corporate payments business, resulting in reclassification of payroll/paycard revenue from corporate payments to other  
 4. Graph presents breakout between workforce and airline within the lodging product. Workforce lodging revenue was \$35.9 million versus \$50.2 million in the three months ended June 30, 2020 and 2019, respectively, down 29% organically. Airline lodging revenue was \$4.7 million versus \$14.6 million in the three months ended June 30, 2020 and 2019, respectively, down 68% organically.

# 2Q20 Revenue Retention and Organic Revenue Trends

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



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

	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20
Fuel	10% <sup>3</sup>	9% <sup>3</sup>	10% <sup>3</sup>	9% <sup>3</sup>	2%	(16)%
Corporate Payments <sup>4</sup>	20%	29%	30%	18%	20%	(17)%
Tolls	15%	17%	17%	17%	10%	3%
Lodging	6%	13%	17%	14%	5%	(37)%
Gift	(3)%	2%	(16)%	(6)%	(12)%	(26)%
Other <sup>4</sup>	8%	8%	5%	6%	—%	(25)%
<b>Total Organic Growth</b>	11%	13%	11%	10%	5%	(17)%

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. Reflects adjustments related to 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
4. Reflects certain reclassifications of revenue between product categories as the Company realigned its corporate payments business, resulting in reclassification of payroll paycard revenue from corporate payments to other

# Volume trends by Month versus Prior Year\*

- All businesses appear to have bottomed and are beginning to recover

KPI	April	May	June	July	Recovery	
<b>1. NAF</b>						
Local (FM + MC)	Gallons	(19%)	(17%)	(13%)	(10%)	
Partner	Gallons	(27%)	(21%)	(14%)	(11%)	
Trucking	Transactions	(19%)	(18%)	(15%)	(11%)	
<b>2. International Fuel</b>						
UK	Liters	(45%)	(34%)	(21%)	(12%)	
Russia	Liters	(11%)	(2%)	3%	9%	
Western & Central Europe	Liters	(35%)	(23%)	(17%)	(12%)	
<b>3. Corporate Payments</b>						
Virtual Card	Spend	(8%)	(14%)	(14%)	(3%)	
T&E Card	Spend	(43%)	(44%)	(43%)	(40%)	
Full AP	Spend	53%	35%	24%	27%	
FX	Revenue	3%	(22%)	(16%)	(4%)	
<b>4. Brazil</b>						
Toll	Tags	6%	5%	5%	5%	
Fuel B2B	Liters	(20%)	(10%)	(7%)	4%	
Benefits	Spend	(39%)	(29%)	(36%)	(32%)	
<b>5. Lodging</b>						
Workforce	Room Nights	(29%)	(23%)	(19%)	(21%)	
Airline	Room Nights	(65%)	(73%)	(66%)	(60%)	
<b>6. Gift</b>						
SVS	Transactions	(46%)	(33%)	(21%)	(25%)	

 Strong Recovery

 Some Recovery

 Limited Recovery

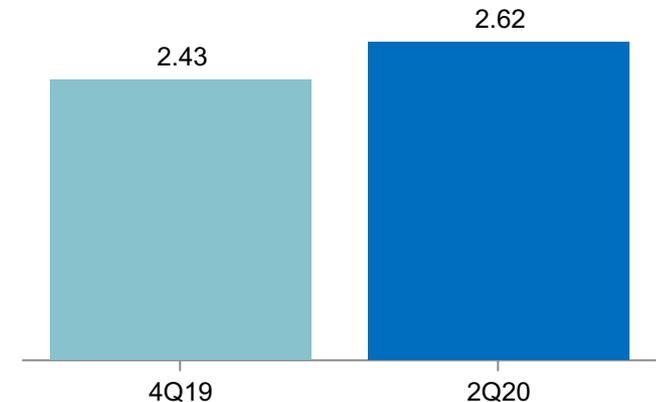
➔ And fortunately, 3 of our "slowest recovery" businesses- T&E card, Brazil benefits, and Airline Lodging represent less than 5% of our overall July revenue

\* Year over year growth adjusted to account for number of pumping days/settlement days

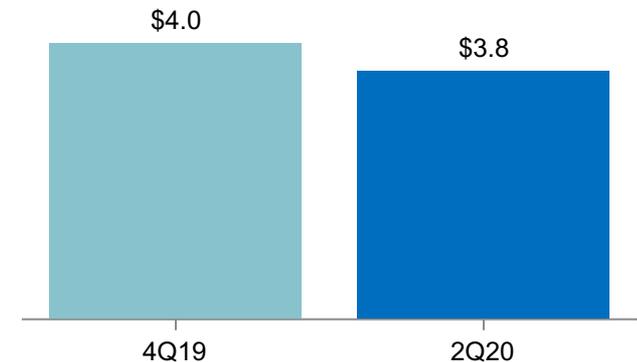
# Balance Sheet Structured for Flexibility and Capacity

- Total available liquidity at June 30 is ~\$1.9 billion
  - ~\$1.1 billion of total borrowing capacity available under current credit agreements as of June 30, 2020
  - Closed on an additional \$250 million revolving bridge loan April 24, 2020
  - Total unrestricted cash of \$766 million
- Leverage ratio of 2.62x, up from 2.43x at year end 2019
- Total debt of ~\$3.8 billion, down from \$4.0 billion
- ~\$294 million total remaining under current share repurchase authorization

**Leverage Ratio**  
(X)



**Total Financial Debt**  
(\$ in billions)



## 2020 Guidance Suspended

- As a result of the unprecedented conditions across all of our markets, we have suspended our full-year 2020 guidance. We have updated the assumptions we are using as the basis for our planning.

### **ASSUMPTIONS**

- Interest expense of \$135 million;
- Approximately 87.5 million shares fully diluted shares outstanding;
- An adjusted tax rate of 19% to 20%; and
- No impact related to acquisitions or material new partnership agreements not already disclosed

# Appendix Non-GAAP to GAAP Reconciliations

## About Non-GAAP Financial Measures

This presentation includes certain measures described below that are non-GAAP financial measures. Adjusted net income is calculated as net income, adjusted to eliminate (a) non-cash stock based compensation expense related to share based compensation awards, (b) amortization of deferred financing costs, discounts and intangible assets, amortization of the premium recognized on the purchase of receivables, and our proportionate share of amortization of intangible assets at our equity method investment, (c) integration and deal related costs, and (d) other non-recurring items, including the impact of discreet tax items, impairment charges, asset write-offs, restructuring costs, gains due to disposition of assets and a business, loss on extinguishment of debt, legal settlements/litigation, and the unauthorized access impact. We calculate adjusted net income to eliminate the effect of items that we do not consider indicative of our core operating performance. Adjusted net income is a supplemental measure of operating performance that does not represent and should not be considered as an alternative to 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 expenses, gains, losses, and impairment charges do not necessarily reflect how our investments and business are performing. We have also excluded a write-off of a customer receivable due to their liquidation as a result of the impact of COVID-19 to their business.

Management uses adjusted net income:

- as a measurement of operating performance because it assists us in comparing performance on a consistent basis;
- for planning purposes including the preparation of internal annual operating budget;
- to allocate resources to enhance the financial performance of our business; and
- to evaluate the performance and effectiveness of operational strategies

We believe adjusted net income and adjusted net income per diluted share 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.

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,		Six Months Ended June 30,	
	2020	2019	2020	2019
Net income	\$158	\$262	\$306	\$434
Stock based compensation	9	18	23	31
Amortization of intangible assets, premium on receivables, deferred financing costs and discounts	48	57	98	110
Investment (gain) loss	(34)	—	(31)	16
Restructuring and related costs	5	—	5	—
Legal settlements/litigation	1	—	(5)	3
Integration and deal related costs <sup>1</sup>	6	—	9	—
Write-off of customer receivable	—	—	90	—
<b>Total pre-tax adjustments</b>	<b>35</b>	<b>78</b>	<b>189</b>	<b>160</b>
Income tax impact of pre-tax adjustments at the effective tax rate <sup>2</sup>	(6)	(18)	(42)	(34)
Impact of discrete tax item <sup>3</sup>	10	(65)	10	(65)
<b>Adjusted net income</b>	<b>\$197</b>	<b>\$257</b>	<b>\$462</b>	<b>\$495</b>
Adjusted net income per diluted share	\$2.28	\$2.85	\$5.29	\$5.52
Diluted shares	87	90	87	90

- Beginning in the first quarter of 2020, the Company included integration and deal related costs in its definition to calculate adjusted net income and adjusted net income per diluted share. Prior period amounts were approximately \$1.3 million and \$2.8 million for the three and six months ended June 30, 2020, respectively, which we consider immaterial.
  - Excludes the results of the Company's investment in the six months ended June 30, 2019, on our effective tax rate, as results from Masternaut investment are reported within the consolidated Statements of Income on a post-tax basis and no tax-over-book outside basis difference prior to disposition.
  - Represents impact of a discrete tax reserve adjustment related to prior year tax positions in 2020 and tax reform in 2019.
- \* Columns may not calculate due to rounding

# Calculation of Organic Growth\*

(\$ in millions)

	1Q20 ORGANIC GROWTH			2Q20 ORGANIC GROWTH		
	2020 Macro Adj <sup>3</sup>	2019 Pro forma <sup>2</sup>	%	2020 Macro Adj <sup>3</sup>	2019 Pro forma <sup>2</sup>	%
Fuel Cards	\$281	\$275	2%	\$244	\$291	(16)%
Corporate Payments	121	101	20%	94	112	(17)%
Tolls	97	89	10%	89	86	3%
Lodging	57	54	5%	41	65	(37)%
Gift	42	48	(12)%	27	36	(26)%
Other <sup>1</sup>	68	69	—%	54	72	(25)%
<b>Consolidated Revenues, net</b>	<b>\$667</b>	<b>\$636</b>	<b>5%</b>	<b>\$547</b>	<b>\$662</b>	<b>(17)%</b>

	2Q20 ORGANIC GROWTH		
	2020 Macro Adj <sup>3</sup>	2019 Pro forma <sup>2</sup>	%
Workforce	\$36	\$50	(29)%
Airline	5	15	(68)%
<b>Lodging</b>	<b>\$41</b>	<b>\$65</b>	<b>(37)%</b>

	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	9%	\$310	\$285	9%
Corporate Payments <sup>5</sup>	98	82	20%	114	88	29%	121	93	30%	122	103	18%
Tolls	103	89	15%	94	80	17%	89	76	13%	101	87	17%
Lodging	42	39	6%	50	45	13%	56	48	4%	64	57	14%
Gift	48	50	(3)%	36	35	2%	48	58	(3)%	48	51	(6)%
Other <sup>1,5</sup>	66	61	8%	69	64	8%	73	70	5%	77	72	6%
<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>

\* Columns may not calculate due to rounding.

1. Other includes telematics, maintenance, food, payroll/paycard 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. Reflects certain reclassifications of revenue between product categories as the Company realigned its corporate payments business, resulting in reclassification of payroll paycard revenue from corporate payments to other

# Reconciliation of Non-GAAP to GAAP Revenue by Product - 2020

(in millions)

2020 Organic Revenue Growth*	Macro Adjusted <sup>1</sup>		Pro Forma <sup>2</sup>	
	2Q20	1Q20	2Q19	1Q19
<u>FUEL</u>				
<b>Pro forma and macro adjusted</b>	\$ 244	\$ 281	\$ 291	\$ 275
Impact of acquisitions/dispositions/ customer loss <sup>3</sup>	—	—	4	8
Impact of fuel prices/spread	13	15	—	—
Impact of foreign exchange rates	(7)	(4)	—	—
<b>As reported</b>	<b>\$ 250</b>	<b>\$ 292</b>	<b>\$ 295</b>	<b>\$ 283</b>
<u>CORPORATE PAYMENTS</u>				
<b>Pro forma and macro adjusted</b>	\$ 94	\$ 121	\$ 112	\$ 101
Impact of acquisitions/dispositions	—	—	—	(4)
Impact of fuel prices/spread	—	—	—	—
Impact of foreign exchange rates	\$ (1)	\$ (1)	\$ —	\$ —
<b>As reported</b>	<b>\$ 93</b>	<b>\$ 120</b>	<b>\$ 112</b>	<b>\$ 96</b>
<u>TOLLS</u>				
<b>Pro forma and macro adjusted</b>	\$ 89	\$ 97	\$ 86	\$ 89
Impact of acquisitions/dispositions	—	—	—	—
Impact of fuel prices/spread	—	—	—	—
Impact of foreign exchange rates	(24)	(15)	—	—
<b>As reported</b>	<b>\$ 65</b>	<b>\$ 83</b>	<b>\$ 86</b>	<b>\$ 89</b>
<u>LODGING</u>				
<b>Pro forma and macro adjusted</b>	\$ 41	\$ 57	\$ 65	\$ 54
Impact of acquisitions/dispositions	—	—	(15)	(12)
Impact of fuel prices/spread	—	—	—	—
Impact of foreign exchange rates	\$ —	\$ —	\$ —	\$ —
<b>As reported</b>	<b>\$ 41</b>	<b>\$ 57</b>	<b>\$ 50</b>	<b>\$ 42</b>

2020 Organic Revenue Growth*	Macro Adjusted <sup>1</sup>	Pro Forma <sup>2</sup>
	2Q20	2Q19
<u>Workforce Lodging</u>		
<b>Pro forma and macro adjusted</b>	\$ 36	\$ 50
Impact of acquisitions/dispositions	—	\$ —
Impact of fuel prices/spread	—	—
Impact of foreign exchange rates	—	—
<b>As reported</b>	<b>\$ 36</b>	<b>\$ 50</b>
<u>Airline Lodging</u>		
<b>Pro forma and macro adjusted</b>	\$ 5	\$ 15
Impact of acquisitions/dispositions	—	\$ (15)
Impact of fuel prices/spread	—	\$ —
Impact of foreign exchange rates	—	—
<b>As reported</b>	<b>\$ 5</b>	<b>\$ —</b>
<u>LODGING TOTAL</u>		
<b>Pro forma and macro adjusted</b>	\$ 41	\$ 65
Impact of acquisitions/dispositions	—	\$ (15)
Impact of fuel prices/spread	—	\$ —
Impact of foreign exchange rates	—	—
<b>As reported</b>	<b>\$ 41</b>	<b>\$ 50</b>

# Reconciliation of Non-GAAP to GAAP Revenue by Product - 2020

(continued, in millions)

2020 Organic Revenue Growth*	Macro Adjusted <sup>1</sup>		Pro Forma <sup>2</sup>	
	2Q20	1Q20	2Q19	1Q19
<u>GIFT</u>				
<b>Pro forma and macro adjusted</b>	\$ 27	\$ 42	\$ 36	\$ 48
Impact of acquisitions/dispositions	—	—	—	—
Impact of fuel prices/spread	—	—	—	—
Impact of foreign exchange rates	—	—	—	—
<b>As reported</b>	<b>\$ 27</b>	<b>\$ 42</b>	<b>\$ 36</b>	<b>\$ 48</b>
<u>OTHER<sup>4</sup></u>				
<b>Pro forma and macro adjusted</b>	\$ 54	\$ 68	\$ 72	\$ 69
Impact of acquisitions/dispositions	—	—	(4)	(5)
Impact of fuel prices/spread	—	—	—	—
Impact of foreign exchange rates	\$ (3)	\$ (2)	\$ —	\$ —
<b>As reported</b>	<b>\$ 51</b>	<b>\$ 67</b>	<b>\$ 68</b>	<b>\$ 63</b>
<u>FLEETCOR CONSOLIDATED REVENUES</u>				
<b>Pro forma and macro adjusted</b>	\$ 547	\$ 667	\$ 662	\$ 636
Impact of acquisitions/dispositions/customer loss <sup>3</sup>	—	—	(15)	(14)
Impact of fuel prices/spread	13	15	—	—
Impact of foreign exchange rates	(35)	(21)	—	—
<b>As reported</b>	<b>\$ 525</b>	<b>\$ 661</b>	<b>\$ 647</b>	<b>\$ 622</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, payroll/paycard and transportation related businesses

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

(in millions)

2019 Organic Revenue Growth*	Macro Adjusted <sup>1</sup>				Pro Forma <sup>2,3</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	—	—	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>	\$ 299	\$ 296	\$ 295	\$ 283	\$ 299	\$ 283	\$ 278	\$ 265
<u>CORPORATE PAYMENTS</u>								
<b>Pro forma and macro adjusted</b>	\$ 122	\$ 121	\$ 114	\$ 98	\$ 103	\$ 93	\$ 88	\$ 82
Impact of acquisitions/dispositions	—	—	—	—	(4)	(3)	(3)	—
Impact of fuel prices/spread	—	—	—	—	—	—	—	—
Impact of foreign exchange rates	—	(1)	(1)	(2)	—	—	—	—
<b>As reported</b>	\$ 122	\$ 120	\$ 112	\$ 96	\$ 99	\$ 90	\$ 86	\$ 82
<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>	\$ 93	\$ 89	\$ 86	\$ 89	\$ 87	\$ 76	\$ 80	\$ 90
<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>	\$ 64	\$ 56	\$ 50	\$ 42	\$ 43	\$ 48	\$ 45	\$ 39

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

(continued, \$ in millions)

2019 Organic Revenue Growth*	Macro Adjusted <sup>1</sup>				Pro Forma <sup>2</sup>			
	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>	\$ 77	\$ 73	\$ 69	\$ 66	\$ 72	\$ 70	\$ 64	\$ 61
Impact of acquisitions/dispositions	—	—	—	—	(5)	(5)	(1)	—
Impact of fuel prices/spread	—	—	—	—	—	—	—	—
Impact of foreign exchange rates	(4)	(1)	(2)	(3)	—	—	—	—
<b>As reported</b>	<b>\$ 73</b>	<b>\$ 72</b>	<b>\$ 68</b>	<b>\$ 63</b>	<b>\$ 68</b>	<b>\$ 65</b>	<b>\$ 63</b>	<b>\$ 61</b>
<u>FLEETCOR CONSOLIDATED</u>								
<b>Pro forma and macro adjusted</b>	\$ 721	\$ 688	\$ 654	\$ 637	\$ 654	\$ 617	\$ 580	\$ 576
Impact of acquisitions/dispositions	—	—	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 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. Adjustments related to one-time items not representative of normal business operations

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