



Cambridge Acquisition Investor Presentation

May 1, 2017



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Examples of forward-looking statements in this press release include statements relating to the anticipated consummation of the acquisition, its accretiveness to earnings, operating synergies, and its impact on future opportunities and long-term growth in electronic toll payments, and the impact on our liquidity. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results to differ materially from those contained in any forward-looking statement, such as failure to complete, or delays in completing, this acquisition or other anticipated new partnership arrangements or acquisitions; failure to successfully integrate or otherwise achieve anticipated benefits from this acquisition or other partnerships or acquired businesses; the impact of foreign exchange rates on acquisition prices, operations, revenue and income; 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; the effects of general economic conditions on fueling patterns and the commercial activity of fleets, as well as the other risks and uncertainties identified under the caption "Risk Factors" in FleetCor's Annual Report on Form 10-K for the year ended December 31, 2016, filed with the Securities and Exchange Commission on March 1, 2017. FleetCor believes these forward-looking statements are reasonable; however, forward-looking statements are not a guarantee of performance, and undue reliance should not be placed on such statements. The forward-looking statements included in this press release are made only as of the date hereof, and FleetCor does not undertake, and specifically disclaims, 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.

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Cambridge Transaction Overview

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|-----------|--|
| Price | <ul style="list-style-type: none">FleetCor signed a definitive agreement to acquire Cambridge for approximately ~\$675 USD¹ |
| Valuation | <ul style="list-style-type: none">~12.9x Current Fiscal Year EBITDA (Y/E 2/28)<10x EBITDA with FLT synergies |
| Timing | <ul style="list-style-type: none">Expected close in third quarter of 2017, subject to regulatory approval |
| Accretion | <ul style="list-style-type: none">2017 accretion estimate of approximately \$0.05 cash EPS depending on timing of close |
| Leverage | <ul style="list-style-type: none">Proforma leverage at Q3-17 of 2.9x, post acquisition |

¹ FX of 0.75 USD / CAD 60 day trailing average

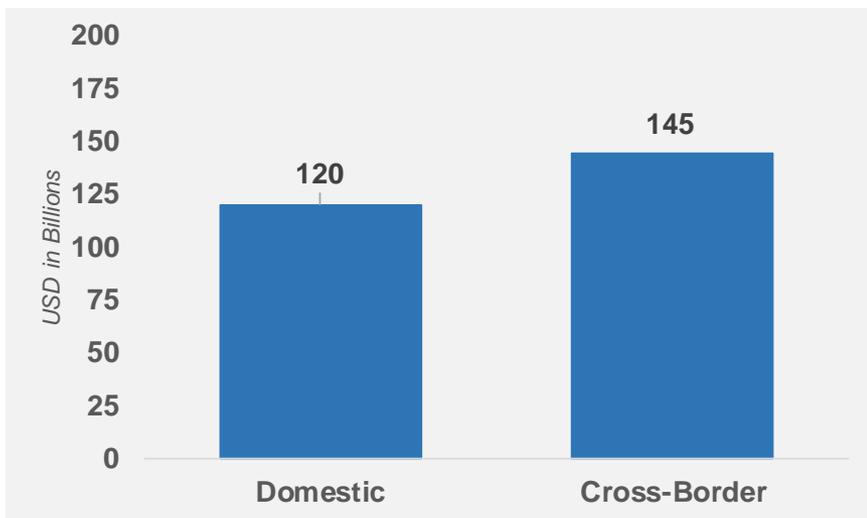


Cambridge is a B2B international payments and FX solution provider

- **Product Offering**: International corporate payments ... entirely B2B ... serving SMBs & mid-cap corporates
- **Typical payment types**: cross border AP to suppliers (e.g. inventory, parts, raw materials), foreign office / personnel payments, capital expenditures ... in >140 different currencies
- **Growth**: FY14 - FY17 revenue CAGR 25% ... EBITDA CAGR 41%
- **Revenue by Country**: ~50% U.S. ... ~30% Canada ... ~20% Europe & Australia
- **Business Model**: Recurring revenue, limited capex & working capital, high barriers to entry
- **Customers**: ~13,000 B2B clients
- **Target Customer**: \$10-\$300M revenue ... CFO/Treasurer/AP dept ... International AP as % of total AP 25%-45%
- **Distribution model**: a) outbound / inbound telesales & account admin, b) large account field sales reps
- **Location & FTE**: HQ: Toronto, Canada ... other offices in NYC, London, Sydney

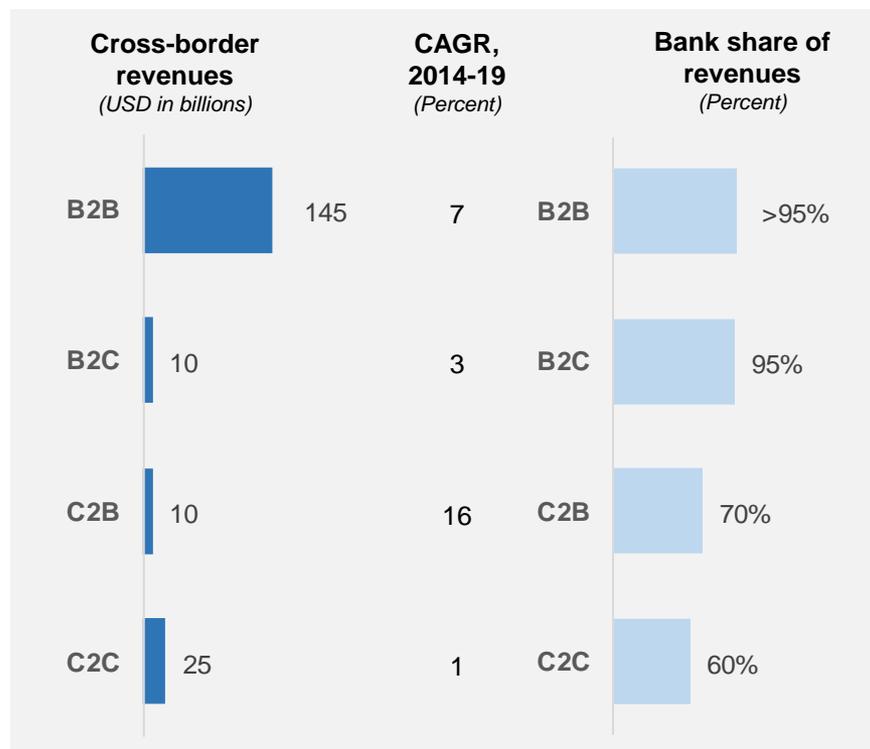


B2B Global Payment Revenue Comparison¹



- *B2B cross-border payment revenues are 20% larger than domestic payment revenues*

Cross-Border Payment Market Size, Growth and Bank Market Share Comparison¹



- *Bank market share loss in cross-border consumer payments is the future of B2B cross-border payments*

¹ Source: McKinsey, "Global Payments 2015: A Healthy Industry Confronts Disruption"



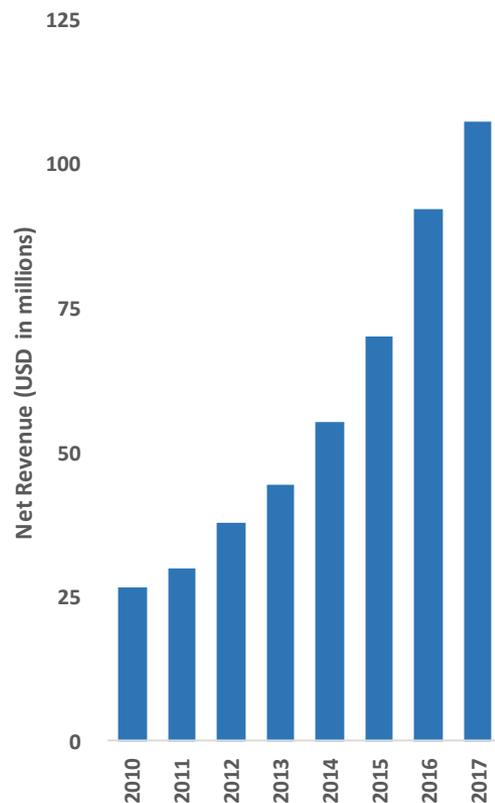
FleetCor Strategic Rationale

1. EPS accretion
 - Immediate cash EPS accretion, with long term EPS growth potential
2. Entry into the B2B cross-border payments market
 - US\$145 billion revenue market
 - Banks have >95% share today in B2B cross-border payments ... vs. 60-70% share in consumer cross-border payments
3. Enhanced global corporate payments capabilities
 - Allows FLEETCOR to offer both domestic and international AP payment solutions ... a differentiating solution
 - Substantial synergies by integrating Comdata's domestic AP automation and virtual card solutions into Cambridge's client base



Cambridge's prospects for continued revenue & earnings growth are promising

Historic Net Revenue¹



Cambridge Financials

- 2017 revenue forecast of ~USD\$125m
- 2017 EBITDA forecast of ~USD\$48-50m

Drivers 2017 & Beyond

- Global cross-border payment growth of 7% (2-3x GDP)
- Market share gain vs. banks via:
 - SMB distribution focus
 - Superior service/ specialists
 - Superior technology/ systems integration
- Cross-selling of domestic and international AP payment capabilities to Cambridge's and Comdata's existing clients

¹ Fiscal years ended 2/28 ... constant FX of 0.75 USD / CAD