



## FLEETCOR Announces \$500 Million ASR Program

December 19, 2019

ATLANTA--(BUSINESS WIRE)--Dec. 19, 2019-- Fleetcor Technologies, Inc. (NYSE:FLT), a leading global provider of commercial payment solutions, announced today that it has entered into an Accelerated Share Repurchase ("ASR") program with Bank of America, N.A. to repurchase \$500 million of common stock under its current share repurchase authorization.

"We believe the fundamental growth outlook for our business is strong, and our current cash flow generation is sufficient to support both share buybacks and acquisitions," said Eric Dey, chief financial officer, Fleetcor Technologies, Inc. "Additionally, our Q319 leverage ratio of 1.98 times EBITDA, coupled with significant availability in our credit facilities, provides the flexibility to deploy our capital opportunistically. We believe now is an opportune time to repurchase shares."

The Company expects to fund the repurchase with a combination of debt and cash.

Approximately 85 percent of the shares expected to be repurchased under the transaction will be received by FLEETCOR on December 23, 2019. The total number of shares ultimately repurchased under the program will be determined upon final settlement and will be based on a discount to the volume-weighted average price of FLEETCOR's common stock during the ASR period. FLEETCOR anticipates that all repurchases under the ASR will be completed by the end of the first quarter of 2020.

Subsequent to completion of this ASR, FLEETCOR is expected to have approximately \$892 million remaining under its current repurchase authorization.

### Forward-Looking Statements

This press release 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 press release include statements relating to FLEETCOR's growth outlook and the expected benefits of the accelerated share repurchase program. 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 adverse outcomes with respect to current and future legal proceedings, including, without limitation, any lawsuit filed by FTC, or actions of governmental or quasi-governmental bodies or standards or industry organizations with respect to our payment cards;; fuel price and spread volatility; 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; changes in credit risk of customers and associated losses; failure to maintain or renew key business relationships; failure to maintain competitive product offerings; failure to maintain or renew sources of financing; failure to complete, or delays in completing, anticipated new partnership and customer agreements or acquisitions and to successfully integrate or otherwise achieve anticipated benefits from such partnerships and customer arrangements or acquired businesses; failure to successfully expand business internationally, other risks related to our international operations, including the potential impact to our business as a result of the United Kingdom's referendum to leave the European Union, risks related to litigation, the impact of new tax regulations and the resolution of tax contingencies resulting in additional tax liabilities; as well as the other risks and uncertainties identified under the caption "Risk Factors" in FLEETCOR's Annual Report on Form 10-K for the year ended December 31, 2018. These 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 as a result of new information, future events or developments except as specifically stated in this press release or to the extent required by law.

### About FLEETCOR

FLEETCOR Technologies (NYSE: FLT) is a leading global business payments company that simplifies the way businesses manage and pay their expenses. The FLEETCOR portfolio of brands help companies automate, secure, digitize and control payments to, or on behalf of, their employees and suppliers. FLEETCOR serves businesses, partners and merchants in North America, Latin America, Europe, and Asia Pacific. For more information, please visit [www.FLEETCOR.com](http://www.FLEETCOR.com).



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