



## FleetCor Reports Second Quarter 2012 Financial Results

August 8, 2012

*Adjusted Net Income Increases 32% Versus Prior Year*

*FleetCor Raises 2012 Guidance*

NORCROSS, Ga.--(BUSINESS WIRE)--Aug. 8, 2012-- FleetCor Technologies, Inc. (NYSE: FLT), a leading independent global provider of fuel cards and workforce payment products to businesses, today reported financial results for its second quarter ended June 30, 2012.

"We are extremely pleased with our second quarter results which include revenue growth of 28% and adjusted net income growth of 32%," said Ron Clarke, chairman, and chief executive officer, FleetCor Technologies, Inc. "In addition, we are pleased to have recently expanded to the Brazilian market with our acquisition of CTF Technologies as well as completing another acquisition in Russia. Both acquisitions further demonstrate our commitment to developing markets."

### Financial results for the second quarter of 2012:

#### GAAP Results

- Total revenues, net in the second quarter of 2012 increased 28% to \$171.8 million compared to \$134.2 million in the second quarter of 2011
- Net income in the second quarter of 2012 increased 48% to \$54.4 million, or \$0.63 per diluted share, compared to \$36.7 million, or \$0.44 per diluted share in the second quarter of 2011

#### Non-GAAP Results

- Adjusted revenues<sup>1</sup> (revenues, net less merchant commissions) in the second quarter of 2012 increased 29% to \$154.3 million compared to \$119.3 million in the second quarter of 2011
- Adjusted net income<sup>1</sup> in the second quarter of 2012 increased 32% to \$63.0 million, or \$0.73 per diluted share, compared to \$47.8 million, or \$0.57 per diluted share in the second quarter of 2011

### 2012 Outlook:

FleetCor Technologies, Inc. is raising its financial guidance for 2012 as follows:

- Revenues, net between \$665 million and \$675 million, up from our previous guidance range of \$615 million to \$625 million
- Adjusted net income<sup>1</sup> between \$235 million and \$240 million, up from our previous guidance range of \$217 million to \$222 million; and
- Adjusted net income<sup>1</sup> per diluted share between \$2.74 and \$2.78, up from our previous guidance range of \$2.55 to \$2.60

The assumptions included in the guidance are as follows:

- Fuel prices flat to current levels
- Market spreads to return to their historic normal levels
- A 0.4% decrease in our effective tax rate from 30.1% in 2011 to 29.7% in 2012
- Foreign exchange rates to remain at current levels
- An increase in fully diluted shares outstanding to 86.2 million shares
- No impact related to future acquisitions or material new partnership agreements

"Given our strong results for the first half of the year and our recently completed acquisitions we are raising our financial guidance for 2012," said Eric Dey, chief financial officer, FleetCor Technologies, Inc. "As we said previously, we expect our two recent acquisitions, in Brazil and Russia, to be accretive to both revenue and profit in 2012, and expect the acquisitions to add at least \$0.06 to \$0.07 in adjusted net income per share, including deal and restructuring costs, for the remainder of 2012."

### Conference Call

The Company will host a conference call to discuss second quarter of 2012 financial results on August 8th at 5:00pm ET. Hosting the call will be Ron Clarke, chief executive officer, and Eric Dey, chief financial officer. The conference call can be accessed live over the phone by dialing 877-941-2069, or for international callers 480-629-9713. A replay will be available one hour after the call and can be accessed by dialing 877-870-5176 or 858-384-5517 for international callers; the conference ID is 4556767. The replay will be available until Wednesday, August 15, 2012. The call will be webcast live from the Company's investor relations website at [investor.fleetcor.com](http://investor.fleetcor.com).

## 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 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" or "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 revenue and earnings guidance, assumptions underlying financial guidance, and management's expectations regarding accretion from completed acquisitions. 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 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; the impact of foreign exchange rates on operations, revenue and income; 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, 2011, filed with the Securities and Exchange Commission on February 29, 2012. 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.

## About Non-GAAP Financial Measures

Adjusted revenues, net are calculated as revenues less merchant commissions. 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 and intangible assets, (c) amortization of the premium recognized on the purchase of receivables and, (d) loss on the early extinguishment of debt. The company uses adjusted revenues as a basis to evaluate the company's revenues, net of the commissions that are paid to merchants to participate in our card programs. The commissions paid to merchants can vary when market spreads fluctuate in much the same way as revenues are impacted when market spreads fluctuate. The company believes this is a more effective way to evaluate the company's revenue performance. We prepare adjusted net income to eliminate the effect of items that we do not consider indicative of our core operating performance. Adjusted revenues and adjusted net income are supplemental measures of operating performance that do not represent and should not be considered as an alternative to revenues, net, 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 expenses 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 exclude loss on the early extinguishment of debt from adjusted net income, as this expense is non-cash and is one-time in nature and does not reflect the ongoing operations of the business.

Management uses adjusted revenues and adjusted net income:

- 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 revenues and adjusted net income are used by 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.

## About FleetCor

FleetCor is a leading global provider of fuel cards and workforce payment products to businesses. FleetCor's payment programs enable businesses to better control employee spending and provide card-accepting merchants with a commercial customer base that can increase their sales and customer loyalty. FleetCor serves commercial accounts in North America, Latin America, and Europe. For more information, please visit [www.fleetcor.com](http://www.fleetcor.com).

<sup>1</sup> Reconciliations of GAAP results to non GAAP results are provided in Exhibit 1 attached. Additional supplemental data is provided in Exhibit 2 and segment information is provided in Exhibit 3.

### FleetCor Technologies, Inc. and Subsidiaries Consolidated Statements of Income (In thousands, except per share amounts) (Unaudited)

|                      | Three Months Ended June 30, |            | Six Months Ended June 30, |            |
|----------------------|-----------------------------|------------|---------------------------|------------|
|                      | 2012                        | 2011       | 2012                      | 2011       |
| Revenues, net        | \$ 171,820                  | \$ 134,213 | \$ 317,985                | \$ 245,218 |
| Expenses:            |                             |            |                           |            |
| Merchant commissions | 17,651                      | 14,881     | 28,044                    | 23,158     |

|                                |                  |                  |                  |                  |
|--------------------------------|------------------|------------------|------------------|------------------|
| Processing                     | 27,014           | 19,775           | 52,593           | 37,707           |
| Selling                        | 10,274           | 9,003            | 20,449           | 16,790           |
| General and administrative     | 23,824           | 22,074           | 47,647           | 39,989           |
| Depreciation and amortization  | 11,609           | 8,588            | 23,329           | 17,195           |
| Operating income               | <u>81,448</u>    | <u>59,892</u>    | <u>145,923</u>   | <u>110,379</u>   |
| Other (income) expense, net    | (66)             | (56)             | 522              | (90)             |
| Interest expense, net          | 2,818            | 3,451            | 6,381            | 6,814            |
| Loss on extinguishment of debt | -                | 2,669            | -                | 2,669            |
| Total other expense            | <u>2,752</u>     | <u>6,064</u>     | <u>6,903</u>     | <u>9,393</u>     |
| Income before income taxes     | 78,696           | 53,828           | 139,020          | 100,986          |
| Provision for income taxes     | 24,295           | 17,113           | 42,540           | 31,937           |
| Net income                     | <u>\$ 54,401</u> | <u>\$ 36,715</u> | <u>\$ 96,480</u> | <u>\$ 69,049</u> |

|                            |         |         |         |         |
|----------------------------|---------|---------|---------|---------|
| Basic earnings per share   | \$ 0.65 | \$ 0.46 | \$ 1.16 | \$ 0.86 |
| Diluted earnings per share | \$ 0.63 | \$ 0.44 | \$ 1.13 | \$ 0.83 |

Weighted average shares outstanding:

|                |        |        |        |        |
|----------------|--------|--------|--------|--------|
| Basic shares   | 83,294 | 80,151 | 82,929 | 80,044 |
| Diluted shares | 85,737 | 83,548 | 85,451 | 83,464 |

**FleetCor Technologies, Inc. and Subsidiaries**  
**Consolidated Balance Sheets**  
(In thousands, except share and par value amounts)

|                                                                                                   | <u>June 30,<br/>2012</u> | <u>December 31,<br/>2011<sup>1</sup></u> |
|---------------------------------------------------------------------------------------------------|--------------------------|------------------------------------------|
|                                                                                                   | (Unaudited)              |                                          |
| <b>Assets</b>                                                                                     |                          |                                          |
| Current assets:                                                                                   |                          |                                          |
| Cash and cash equivalents                                                                         | \$ 255,579               | \$ 285,159                               |
| Restricted cash                                                                                   | 50,127                   | 55,762                                   |
| Accounts receivable (less allowance for doubtful accounts of \$17,959 and \$15,315, respectively) | 545,796                  | 481,791                                  |
| Securitized accounts receivable - restricted for securitization investors                         | 325,000                  | 280,000                                  |
| Prepaid expenses and other current assets                                                         | 17,505                   | 15,416                                   |
| Deferred income taxes                                                                             | 4,310                    | 4,797                                    |
| Total current assets                                                                              | <u>1,198,317</u>         | <u>1,122,925</u>                         |
| Property and equipment                                                                            | 101,875                  | 93,380                                   |
| Less accumulated depreciation and amortization                                                    | <u>(66,198)</u>          | <u>(60,656)</u>                          |
| Net property and equipment                                                                        | 35,677                   | 32,724                                   |
| Goodwill                                                                                          | 775,749                  | 760,872                                  |
| Other intangibles, net                                                                            | 408,731                  | 379,907                                  |
| Other assets                                                                                      | <u>86,215</u>            | <u>45,834</u>                            |
| Total assets                                                                                      | <u>\$ 2,504,689</u>      | <u>\$ 2,342,262</u>                      |
| <b>Liabilities and Stockholders' Equity</b>                                                       |                          |                                          |
| Current liabilities:                                                                              |                          |                                          |
| Accounts payable                                                                                  | \$ 474,837               | \$ 478,882                               |
| Accrued expenses                                                                                  | 34,857                   | 41,565                                   |
| Customer deposits                                                                                 | 170,640                  | 180,269                                  |
| Securitization facility                                                                           | 325,000                  | 280,000                                  |
| Current portion of notes payable and other obligations                                            | <u>129,873</u>           | <u>140,354</u>                           |
| Total current liabilities                                                                         | <u>1,135,207</u>         | <u>1,121,070</u>                         |
| Notes payable and other obligations, less current portion                                         | 285,950                  | 278,429                                  |
| Deferred income taxes                                                                             | <u>141,612</u>           | <u>131,327</u>                           |

|                                                                                                                                                                                                                                                                   |                     |                     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|
| Total noncurrent liabilities                                                                                                                                                                                                                                      | <u>427,562</u>      | <u>409,756</u>      |
| Commitments and contingencies                                                                                                                                                                                                                                     |                     |                     |
| Stockholders' equity:                                                                                                                                                                                                                                             |                     |                     |
| Common stock, \$0.001 par value; 475,000,000 shares authorized, 115,390,487 shares issued and 83,508,817 shares outstanding at June 30, 2012; and 475,000,000 shares authorized, 113,741,883 shares issued and 81,860,213 shares outstanding at December 31, 2011 | 115                 | 114                 |
| Additional paid-in capital                                                                                                                                                                                                                                        | 500,331             | 466,203             |
| Retained earnings                                                                                                                                                                                                                                                 | 630,978             | 534,498             |
| Accumulated other comprehensive loss                                                                                                                                                                                                                              | (13,841)            | (13,716)            |
| Less treasury stock, 31,881,670 shares at June 30, 2012 and December 31, 2011                                                                                                                                                                                     | (175,663)           | (175,663)           |
| Total stockholders' equity                                                                                                                                                                                                                                        | <u>941,920</u>      | <u>811,436</u>      |
| Total liabilities and stockholders' equity                                                                                                                                                                                                                        | <u>\$ 2,504,689</u> | <u>\$ 2,342,262</u> |

<sup>1</sup> Certain prior period amounts have been recast in connection with ASC 805, Business Combinations.

**FleetCor Technologies, Inc. and Subsidiaries**  
**Consolidated Statements of Cash Flows**  
(In Thousands)  
(Unaudited)

|                                                                                             | <b>Six Months Ended June 30,</b> |                 |
|---------------------------------------------------------------------------------------------|----------------------------------|-----------------|
|                                                                                             | <b>2012</b>                      | <b>2011</b>     |
| <b>Operating activities</b>                                                                 |                                  |                 |
| Net income                                                                                  | \$ 96,480                        | \$ 69,049       |
| Adjustments to reconcile net income to net cash (used in) provided by operating activities: |                                  |                 |
| Depreciation                                                                                | 6,288                            | 5,531           |
| Stock-based compensation                                                                    | 7,793                            | 11,983          |
| Provision for losses on accounts receivable                                                 | 10,953                           | 8,771           |
| Amortization of deferred financing costs                                                    | 1,051                            | 843             |
| Amortization of intangible assets                                                           | 14,357                           | 9,187           |
| Amortization of premium on receivables                                                      | 1,633                            | 1,634           |
| Deferred income taxes                                                                       | (167)                            | (765)           |
| Loss on extinguishment of debt                                                              | -                                | 2,669           |
| Changes in operating assets and liabilities (net of acquisitions):                          |                                  |                 |
| Restricted cash                                                                             | 5,635                            | (667)           |
| Accounts receivable                                                                         | (117,325)                        | (154,408)       |
| Prepaid expenses and other current assets                                                   | 2,808                            | (4,608)         |
| Other assets                                                                                | (42,268)                         | (1,114)         |
| Excess tax benefits related to stock-based compensation                                     | (14,750)                         | (1,821)         |
| Accounts payable, accrued expenses and customer deposits                                    | <u>(9,286)</u>                   | <u>56,170</u>   |
| Net cash (used in) provided by operating activities                                         | <u>(36,798)</u>                  | <u>2,454</u>    |
| <b>Investing activities</b>                                                                 |                                  |                 |
| Acquisitions, net of cash acquired                                                          | (35,490)                         | (785)           |
| Purchases of property and equipment                                                         | <u>(8,431)</u>                   | <u>(5,916)</u>  |
| Net cash used in investing activities                                                       | <u>(43,921)</u>                  | <u>(6,701)</u>  |
| <b>Financing activities</b>                                                                 |                                  |                 |
| Excess tax benefits related to stock-based compensation                                     | 14,750                           | 1,821           |
| Borrowings on securitization facility, net                                                  | 45,000                           | 18,000          |
| Deferred financing costs paid                                                               | (795)                            | (7,736)         |
| Proceeds from issuance of common stock                                                      | 11,584                           | 855             |
| Principal payments on notes payable                                                         | (7,500)                          | (331,465)       |
| Borrowings on notes payable                                                                 | -                                | 300,000         |
| Borrowings from revolver                                                                    | 145,000                          | -               |
| Payments on revolver, net                                                                   | (185,000)                        | -               |
| Borrowings on swing line of credit, net                                                     | 26,862                           | -               |
| Other                                                                                       | -                                | (179)           |
| Net cash provided by (used in) financing activities                                         | <u>49,901</u>                    | <u>(18,704)</u> |
| Effect of foreign currency exchange rates on cash                                           | <u>1,238</u>                     | <u>9,347</u>    |

|                                                |                   |                   |
|------------------------------------------------|-------------------|-------------------|
| Net increase in cash and cash equivalents      | (29,580)          | (13,604)          |
| Cash and cash equivalents, beginning of period | 285,159           | 114,804           |
|                                                | <u>\$ 255,579</u> | <u>\$ 101,200</u> |
| <b>Supplemental cash flow information</b>      |                   |                   |
| Cash paid for interest                         | <u>\$ 7,209</u>   | <u>\$ 4,335</u>   |
| Cash paid for income taxes                     | <u>\$ 24,164</u>  | <u>\$ 20,284</u>  |

**Exhibit 1**  
**RECONCILIATION OF NON-GAAP MEASURES**  
(In thousands, except per share amounts)  
(Unaudited)

The following table reconciles revenues, net to adjusted revenues:

|                         | Three Months Ended June 30, |                   | Six Months Ended June 30, |                   |
|-------------------------|-----------------------------|-------------------|---------------------------|-------------------|
|                         | 2012                        | 2011              | 2012                      | 2011              |
| Revenues, net           | \$ 171,820                  | \$ 134,213        | \$ 317,985                | \$ 245,218        |
| Merchant commissions    | 17,561                      | 14,881            | 28,044                    | 23,158            |
| Total adjusted revenues | <u>\$ 154,259</u>           | <u>\$ 119,332</u> | <u>\$ 289,941</u>         | <u>\$ 222,060</u> |

The following table reconciles net income to adjusted net income and adjusted net income per diluted share:

|                                                                    | Three Months Ended June 30, |                  | Six Months Ended June 30, |                  | Year Ended 2011   |
|--------------------------------------------------------------------|-----------------------------|------------------|---------------------------|------------------|-------------------|
|                                                                    | 2012                        | 2011             | 2012                      | 2011             |                   |
| Net income                                                         | \$ 54,401                   | \$ 36,715        | \$ 96,480                 | \$ 69,049        | \$ 147,335        |
| Stock based compensation                                           | 3,960                       | 7,842            | 7,793                     | 11,983           | 21,743            |
| Amortization of intangible assets                                  | 7,081                       | 4,587            | 14,357                    | 9,187            | 19,590            |
| Amortization of premium on receivables                             | 817                         | 818              | 1,633                     | 1,634            | 3,266             |
| Amortization of deferred financing costs                           | 541                         | 377              | 1,051                     | 843              | 1,864             |
| Loss on extinguishment of debt                                     | -                           | 2,669            | -                         | 2,669            | 2,669             |
| Total pre-tax adjustments                                          | 12,399                      | 16,293           | 24,834                    | 26,316           | 49,132            |
| Income tax impact of pre-tax adjustments at the effective tax rate | (3,828)                     | (5,180)          | (7,599)                   | (8,322)          | (14,805)          |
| Adjusted net income                                                | <u>\$ 62,972</u>            | <u>\$ 47,828</u> | <u>\$ 113,715</u>         | <u>\$ 87,043</u> | <u>\$ 181,662</u> |
| Adjusted net income per diluted share                              | \$ 0.73                     | \$ 0.57          | \$ 1.33                   | \$ 1.04          | \$ 2.17           |
| Diluted shares                                                     | 85,737                      | 83,548           | 85,451                    | 83,464           | 83,654            |

**Exhibit 2**  
**Key Operating Metrics**  
(In thousands, except revenues, net per transaction and adjusted revenues per transaction)  
(Unaudited)

**Transaction Volume, Revenues and Adjusted Revenue, Per Transaction and by Segment**

|                                 | Three Months Ended June 30, |         |         |          | Six Months Ended June 30, |         |         |          |
|---------------------------------|-----------------------------|---------|---------|----------|---------------------------|---------|---------|----------|
|                                 | 2012                        | 2011    | Change  | % Change | 2012                      | 2011    | Change  | % Change |
| <b>NORTH AMERICA</b>            |                             |         |         |          |                           |         |         |          |
| - Transactions                  | 39,336                      | 38,625  | 711     | 1.8%     | 76,001                    | 74,782  | 1,219   | 1.6%     |
| - Revenues, net per transaction | \$ 2.73                     | \$ 2.40 | \$ 0.33 | 13.8%    | \$ 2.50                   | \$ 2.20 | \$ 0.30 | 13.6%    |

|                 |            |           |           |       |            |            |           |       |
|-----------------|------------|-----------|-----------|-------|------------|------------|-----------|-------|
| - Revenues, net | \$ 107,286 | \$ 92,865 | \$ 14,421 | 15.5% | \$ 190,098 | \$ 164,449 | \$ 25,649 | 15.6% |
|-----------------|------------|-----------|-----------|-------|------------|------------|-----------|-------|

## **INTERNATIONAL<sup>2</sup>**

|                                              |           |           |           |        |            |           |           |        |
|----------------------------------------------|-----------|-----------|-----------|--------|------------|-----------|-----------|--------|
| - Transactions <sup>2</sup>                  | 34,903    | 11,108    | 23,795    | 214.2% | 70,112     | 21,920    | 48,192    | 219.9% |
| - Revenues, net per transaction <sup>2</sup> | \$ 1.85   | \$ 3.72   | \$ (1.87) | -50.3% | \$ 1.82    | \$ 3.68   | \$ (1.86) | -50.5% |
| - Revenues, net                              | \$ 64,534 | \$ 41,348 | \$ 23,186 | 56.1%  | \$ 127,887 | \$ 80,769 | \$ 47,118 | 58.3%  |

## **FLEETCOR CONSOLIDATED**

### **REVENUES<sup>2</sup>**

|                                              |            |            |           |        |            |            |           |        |
|----------------------------------------------|------------|------------|-----------|--------|------------|------------|-----------|--------|
| - Transactions <sup>2</sup>                  | 74,239     | 49,733     | 24,506    | 49.3%  | 146,113    | 96,702     | 49,411    | 51.1%  |
| - Revenues, net per transaction <sup>2</sup> | \$ 2.31    | \$ 2.70    | \$ (0.39) | -14.4% | \$ 2.18    | \$ 2.54    | \$ (0.36) | -14.2% |
| - Revenues, net                              | \$ 171,820 | \$ 134,213 | \$ 37,607 | 28.0%  | \$ 317,985 | \$ 245,218 | \$ 72,767 | 29.7%  |

## **FLEETCOR CONSOLIDATED ADJUSTED**

### **REVENUES<sup>1,2</sup>**

|                                                  |            |            |           |        |            |            |           |        |
|--------------------------------------------------|------------|------------|-----------|--------|------------|------------|-----------|--------|
| - Transactions <sup>2</sup>                      | 74,239     | 49,733     | 24,506    | 49.3%  | 146,113    | 96,702     | 49,411    | 51.1%  |
| - Adjusted Revenues per transaction <sup>2</sup> | \$ 2.08    | \$ 2.40    | \$ (0.32) | -13.3% | \$ 1.98    | \$ 2.30    | \$ (0.32) | -13.9% |
| - Adjusted Revenues                              | \$ 154,259 | \$ 119,332 | \$ 34,927 | 29.3%  | \$ 289,941 | \$ 222,060 | \$ 67,881 | 30.6%  |

<sup>1</sup> Adjusted revenues is a non-GAAP financial measure defined as revenues, net less merchant commissions. The Company believes this measure is a more effective way to evaluate the Company's revenue performance. Refer to Exhibit 1 for a reconciliation of revenues, net to adjusted revenues.

<sup>2</sup> The presentation of prior quarters presented herein has been conformed to the current period presentation that eliminates certain intercompany transactions.

## **Sources of Revenue<sup>3</sup>**

|                                                          | Three Months Ended June 30, |       |        |          | Six Months Ended June 30, |       |        |          |
|----------------------------------------------------------|-----------------------------|-------|--------|----------|---------------------------|-------|--------|----------|
|                                                          | 2012                        | 2011  | Change | % Change | 2012                      | 2011  | Change | % Change |
| Revenue from customers and partners                      | 40.8%                       | 47.3% | -6.5%  | -13.7%   | 44.7%                     | 51.0% | -6.3%  | -12.4%   |
| Revenue from merchants and networks                      | 59.2%                       | 52.7% | 6.5%   | 12.3%    | 55.3%                     | 49.0% | 6.3%   | 12.9%    |
| Revenue tied to fuel-price spreads                       | 23.5%                       | 21.5% | 2.0%   | 9.3%     | 19.7%                     | 19.2% | 0.5%   | 2.6%     |
| Revenue influenced by absolute price of fuel             | 19.2%                       | 25.6% | -6.4%  | -25.0%   | 19.2%                     | 24.0% | -4.8%  | -20.0%   |
| Revenue from program fees, late fees, interest and other | 57.3%                       | 52.9% | 4.4%   | 8.3%     | 61.1%                     | 56.8% | 4.3%   | 7.6%     |

<sup>3</sup> Expressed as a percentage of consolidated revenue.

## **Exhibit 3**

### **GAAP Segment Results**

(In thousands)

(Unaudited)

|                            | Three Months Ended June 30, |                   | Six Months Ended June 30, |                   |
|----------------------------|-----------------------------|-------------------|---------------------------|-------------------|
|                            | 2012                        | 2011              | 2012                      | 2011              |
| Revenues, net:             |                             |                   |                           |                   |
| North America              | \$ 107,286                  | \$ 92,865         | \$ 190,098                | \$ 164,449        |
| International <sup>1</sup> | 64,534                      | 41,348            | 127,887                   | 80,769            |
|                            | <u>\$ 171,820</u>           | <u>\$ 134,213</u> | <u>\$ 317,985</u>         | <u>\$ 245,218</u> |
| Operating income:          |                             |                   |                           |                   |
| North America              | \$ 53,598                   | \$ 40,471         | \$ 91,711                 | \$ 71,990         |
| International <sup>1</sup> | 27,850                      | 19,421            | 54,212                    | 38,389            |

|                                |                  |                  |                   |                   |
|--------------------------------|------------------|------------------|-------------------|-------------------|
|                                | <u>\$ 81,448</u> | <u>\$ 59,892</u> | <u>\$ 145,923</u> | <u>\$ 110,379</u> |
| Depreciation and amortization: |                  |                  |                   |                   |
| North America                  | \$ 5,024         | \$ 4,889         | \$ 10,018         | \$ 9,831          |
| International <sup>1</sup>     | <u>6,585</u>     | <u>3,699</u>     | <u>13,311</u>     | <u>7,364</u>      |
|                                | <u>\$ 11,609</u> | <u>\$ 8,588</u>  | <u>\$ 23,329</u>  | <u>\$ 17,195</u>  |
| Capital expenditures:          |                  |                  |                   |                   |
| North America                  | \$ 2,501         | \$ 1,347         | \$ 4,596          | \$ 2,834          |
| International <sup>1</sup>     | <u>2,367</u>     | <u>1,975</u>     | <u>3,835</u>      | <u>3,082</u>      |
|                                | <u>\$ 4,868</u>  | <u>\$ 3,322</u>  | <u>\$ 8,431</u>   | <u>\$ 5,916</u>   |

<sup>1</sup> The results from our Mexican business acquired during the third quarter of 2011, Allstar business acquired during the fourth quarter of 2011 and Russian business acquired in the second quarter of 2012 are reported in our International segment.



Source: FleetCor Technologies, Inc.

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