



FleetCor Completes Minority Investment in Masternaut, a Leading European Telematics Provider

June 4, 2014

NORCROSS, Ga.--(BUSINESS WIRE)--Jun. 4, 2014-- FleetCor Technologies, Inc. (NYSE:FLT), a leading global provider of fuel cards and workforce payment products to businesses, announced today that it has completed a minority investment in Masternaut Group Holdings Limited, a European-based provider of telematics solutions.

The Masternaut investment was made alongside Summit Partners, one of FleetCor's early investors, which acquired the majority position in Masternaut from Francisco Partners.

Founded in 1996 and with headquarters in the UK, Masternaut provides a SaaS-based Mobile Resource Management (MRM) application suite for businesses of all sizes. The company is a pan-European leader in enterprise-grade cloud-based telematics and has over 300,000 vehicles subscribed to its SaaS solutions. Over 15,000 users interact every hour with the systems, and over 50 million data transactions are processed and configured into 20,000 reports every day. With customers in 32 countries, Masternaut has multiple offices and partners throughout Europe.

"This minority investment in the leading telematics company in Europe allows us to put another marker on this adjacent telematics space in an important FleetCor geographic region. We will continue to evaluate the attractiveness and relatedness of this high-growth category as another potential product expansion opportunity for FleetCor," said Ron Clarke, Chairman and CEO, FleetCor Technologies, Inc. "The minority investment also preserves FleetCor's right to acquire a majority stake in the business at a later date."

"This transaction will not have an impact on our 2014 guidance," said Eric Dey, CFO, FleetCor Technologies, Inc.

This investment follows the acquisition of Nextra, a US based telematics provider, from Francisco Partners in October of 2013.

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 high volume customer base that can increase their sales and customer loyalty. FleetCor serves commercial accounts in North America, Latin America, Europe, and Australia/New Zealand. For more information, please visit www.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," "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 regarding the benefits that may be realized from the investment. 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; 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 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, 2013, filed with the Securities and Exchange Commission on March 3, 2014. 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.



Source: FleetCor Technologies, Inc.

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