



Michelin to Acquire NexTraq, a Telematics Provider, from FLEETCOR

June 14, 2017

Expands Fleet Management Capabilities for Commercial Trucks in the United States

CLERMONT-FERRAND, France & NORCROSS, Ga.--(BUSINESS WIRE)--Jun. 14, 2017-- Michelin today announced that it has agreed to acquire NexTraq, a U.S. provider of commercial fleet telematics, in an all-cash transaction. Based in the Atlanta area, NexTraq is a subsidiary of FLEETCOR Technologies, Inc. (NYSE:FLT), a leading global provider of fuel cards and workforce payment products.

NexTraq provides solutions for driver safety, fuel management and enhancing fleet productivity. Since its inception in 2000, NexTraq has become a leading provider of GPS fleet management solutions for fleets of small commercial vehicles (classes 3–5) ranging from two to 50 vehicles.

"Telematics and fleet management services are a rapidly growing category worldwide and an important area of Michelin Group's overall business plans," said Ralph Dimenna, chief operating officer for Michelin Americas Truck Tires, the heavy truck unit of Michelin North America. "NexTraq represents a strategic acquisition that accelerates our growth in telematics with synergies that increase our scale, expand our geographic footprint and strengthen overall competitiveness in fleet management technology and services in the United States."

"While we were able to grow NexTraq's operating income nearly 400 percent since we acquired the business and to generate a strong return for our shareholders, our decision to divest NexTraq centered on the conclusion that there is insufficient synergy with our core payments business to stay invested in the space," said Ron Clarke, chairman and chief executive officer of FLEETCOR. "We would especially like to thank the NexTraq management team for their hard work and success in building a market-leading telematics business."

NexTraq has 117 employees, approximately 7,000 fleet customers and 116,000 individual subscribers. The unit will operate independently within Michelin North America.

"NexTraq has technology that, among other capabilities, monitors reckless driving and stops texting while driving. This capability is an excellent cultural fit with Michelin's purpose and long-standing commitment to road safety," Dimenna said.

The closing of the acquisition is subject to completion of certain customary conditions, including clearance under the Hart-Scott-Rodino Act.

About Michelin Group

Michelin, the leading tire company, is dedicated to enhancing its clients' mobility, sustainably; designing and distributing the most suitable tires, services and solutions for its clients' needs; providing digital services, maps and guides to help enrich trips and travels and make them unique experiences; and developing high-technology materials that serve the mobility industry. Headquartered in Clermont-Ferrand, France, Michelin is present in 170 countries, has 111,700 employees and operates 68 production facilities in 17 countries which together produced 187 million tires in 2016.

About Michelin North America

Headquartered in Greenville, S.C., Michelin North America (www.michelinman.com) employs about 22,700 and operates 19 major manufacturing plants.

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, South 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 relating to the anticipated consummation of the transaction. 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 transaction 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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Source: FLEETCOR Technologies, Inc.

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