UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Fiscal Year Ended December 31, 2014

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Transition Period From __________ to __________

Commission File Number 001-35004

FLEETCOR TECHNOLOGIES, INC.

DELAWARE	**72-1074903**
(STATE OF INCORPORATION)	**(I.R.S. ID)**

5445 Triangle Parkway, Suite 400, Norcross, Georgia 30092-2575
(770) 449-0479

Securities registered pursuant to Section 12(b) of the Act:

COMMON STOCK, $0.001 PAR VALUE PER SHARE	**NEW YORK STOCK EXCHANGE**

Securities registered pursuant to Section 12(g) of the Act:

NONE

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐ (Do not check if a smaller reporting company)	Smaller reporting company	☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of the registrant's common stock held by non-affiliates of the registrant was approximately $10,086,100,000 as of June 30, 2014, the last business day of the registrant's most recently completed second fiscal quarter, based on the closing sale price as reported on the New York Stock Exchange.

As of February 6, 2015, there were 91,677,376 shares of common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive Proxy Statement to be delivered to shareholders in connection with the Annual Meeting of Shareholders to be held on June 10, 2015 are incorporated by reference into Part III of this report.

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Note About Forward-Looking Statements

This report 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.

These forward-looking statements are not a guarantee of performance, and you should not place undue reliance on such statements. We have based these forward-looking statements largely on our current expectations and projections about future events. Forward-looking statements are subject to many uncertainties and other variable circumstances, including those discussed in this report in Item 1A, "Risk factors," and Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," many of which are outside of our control, that could cause our actual results and experience to differ materially from any forward-looking statement. Given these risks and uncertainties, you are cautioned not to place undue reliance on these forward-looking statements. The forward-looking statements included in this report are made only as of the date hereof. We do not undertake, and specifically disclaim, 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.

PART I

ITEM 1. BUSINESS

General

FleetCor is a leading independent global provider of fuel cards, commercial payment and data solutions, stored value solutions, and workforce payment products and services to businesses, retailers, commercial fleets, major oil companies, petroleum marketers and government entities in countries throughout North America, Latin America, Europe, Australia and New Zealand. Our payment programs enable our customers to better manage and control their commercial payments, card programs, and employee spending and provide card-accepting merchants with a high volume customer base that can increase their sales and customer loyalty. We also provide a suite of fleet related and workforce payment solution products, including mobile telematics services, fleet maintenance management and employee benefit and transportation related payments. In 2014, we processed approximately 652 million transactions on our proprietary networks and third-party networks (which includes approximately 270 million transactions related to our SVS product, acquired with Comdata). We believe that our size and scale, geographic reach, advanced technology and our expansive suite of products, services, brands and proprietary networks contribute to our leading industry position.

We provide our payment products and services in a variety of combinations to create customized payment solutions for our customers and partners. In order to deliver our payment programs and services and process transactions, we own and operate proprietary "closed-loop" networks through which we electronically connect to merchants and capture, analyze and report customized information. We also use third-party networks to deliver our payment programs and services in order to broaden our card acceptance and use. To support our payment products, we also provide a range of services, such as issuing and processing, as well as specialized information services that provide our customers with value-added functionality and data. Our customers can use this data to track important business productivity metrics, combat fraud and employee misuse, streamline expense administration and lower overall workforce and fleet operating costs.

We market our fleet payment products directly to a broad range of commercial fleet customers, oil companies, petroleum marketers and government entities. Among these customers, we provide our products and services to commercial fleets of all sizes. These fleets include small and medium commercial fleets, which we believe represent an attractive segment of the global commercial fleet market given their relatively high use of less efficient payment products, such as cash and general purpose credit cards. We also manage commercial fleet card programs for major oil companies, such as British Petroleum (BP) (including its subsidiary Arco), Chevron and Shell, and over 1,100 petroleum marketers.

We distribute our commercial payment solutions through direct and indirect channels to businesses of all sizes and types across a broad number of industry verticals, including retail, healthcare, construction and hospitality. Our indirect channel includes a broad range of value-added resellers (VARs) and other referral partners.

We refer to these major oil companies, leasing companies, petroleum marketers, VARs and other referral partners with whom we have strategic relationships as our "partners." These partners collectively maintain hundreds of thousands of end-customer relationships with commercial fleets, commercial payment solutions customers and other businesses.

FleetCor's predecessor company was organized in the United States in 1986.

Our products and services

We collectively refer to our suite of product offerings as workforce productivity enhancement products for commercial businesses. We sell a range of customized fleet and lodging payment programs directly and

indirectly to our customers through partners, such as major oil companies, leasing companies and petroleum marketers. We provide our customers with various card products that typically function like a charge card to purchase fuel, lodging, food, toll, transportation and related products and services at participating locations. We support these cards with specialized issuing, processing and information services that enable us to manage card accounts, facilitate the routing, authorization, clearing and settlement of transactions, and provide value-added functionality and data, including customizable card-level controls and productivity analysis tools. Depending on our customers and partners needs, we provide these services in a variety of outsourced solutions ranging from a comprehensive "end-to-end" solution (encompassing issuing, processing and network services) to limited back office processing services.

Our broad suite of commercial payment solutions with vertical-specific applications enable our corporate customers to manage and control electronic payments across their enterprise, optimize corporate spending and offer innovative services that increase employee efficiency and customer loyalty. Our commercial payment solutions offer integrated components that create a powerful combination of robust payment functionality, deep business insights and comprehensive technical capabilities and support services.

In addition, we offer a telematics solution that combines global positioning, satellite tracking and other wireless technology to allow fleet operators to monitor the capacity utilization and movement of their vehicles and drivers. We also provide a vehicle maintenance service offering that helps fleet customers to better manage their vehicle maintenance, service, and repair needs in the U.K. In Mexico, we offer primarily prepaid fuel and food vouchers and cards that may be used as a form of payment in restaurants, grocery stores and gas stations. We market these payment products to small, medium and large businesses, which provide these cards and vouchers to their employees as benefits, as well as a tool to manage fuel expenses. We offer a similar workforce payment product in Brazil related to public transportation and toll vouchers. Additionally in Brazil, we have designed proprietary equipment which, when installed at the fueling site and on the vehicle and combined with our processing system, significantly reduces the likelihood of unauthorized and fraudulent transactions. We offer this product to over-the-road trucking fleets, shipping fleets and other operators of heavily industrialized equipment, including sea-going vessels, mining equipment, agricultural equipment, and locomotives. Other than our fuel card products and services, no other products or services accounted for 10% or more of consolidated revenues in any of the last three fiscal years.

Networks

In order to deliver our payment programs and services, we own and operate proprietary closed-loop networks in North America and internationally. In other cases we utilize the networks of our major oil and petroleum marketer partners. Our networks have well-established brands in local markets and proprietary technology that enable us to capture, transact, analyze and report value-added information pertinent to managing and controlling employee spending. Examples of our networks include:

North America proprietary closed-loop networks

- ***Fuelman network***—our primary proprietary fleet card network in the United States. We have negotiated card acceptance and settlement terms with over 11,000 individual merchants, providing the Fuelman network with approximately 50,000 fueling sites and over 26,000 maintenance sites across the country.
- ***Comdata Network***—our network of truck stops and fuel merchants for the over-the-road trucking industry. We have negotiated card acceptance and settlement terms at over 6,500 truck stops and fuel merchants across the United States and Canada.
- ***Corporate Lodging Consultants network (CLC)***—our proprietary lodging network in the United States and Canada. The CLC Lodging network includes approximately 17,000 hotels across the United States and Canada.

- ***Commercial Fueling Network (CFN)***—our "members only" unattended fueling location network in the United States and Canada. The CFN network is composed of over 2,500 fueling sites, each of which is owned by a CFN member, and the majority of which are unattended cardlock facilities. The CFN network provides fuel card authorization, transaction processing and cardlock site branding for over 240 independent petroleum marketers. Through a CFN affiliation, petroleum marketers can offer commercial fleets an integrated fueling solution with access to over 50,000 locations via CFN's FleetWide network.
- ***Marcus***—our proprietary fleet management telematics solution serving customers primarily in the United States and Canada. The Marcus solution provides fleet management services to more than 100,000 devices across North America.
- ***Pacific Pride Fueling Network (PacPride)***—our fueling network in the United States and Canada composed of over 2,000 fueling sites, each of which is franchisee owned, of which approximately 940 are unattended cardlock facilities. Our franchisees join PacPride to provide network access to their fleet customers and benefit from fleet card volume generated by our other franchisees' fleet customers fueling at their locations. With the launch of our PrideAdvantage card, fleet customer cards will be honored at both PacPride and Fuelman locations across the U.S., expanding the network of locations for fueling.

International proprietary closed-loop networks

- ***Allstar network***—our proprietary fleet card network in the United Kingdom. We have negotiated card acceptance and settlement terms with approximately 3,500 individual merchants, providing this network with over 7,600 fueling sites.
- ***Keyfuels network***—our proprietary fleet card network in the United Kingdom. We have negotiated card acceptance and settlement terms with more than 480 individual merchants, providing the Keyfuels network with over 2,300 fueling sites.
- ***CCS network***—our primary proprietary fleet card network in the Czech Republic and Slovakia. We have negotiated card acceptance and settlement terms with several major oil companies on a brand-wide basis, including Agip, Benzina, OMV and Shell, and with approximately 1,400 other merchants, providing the CCS network with over 2,300 fueling sites and over 1,200 other sites accepting our cards.
- ***Petrol Plus Region (PPR) network***—our primary proprietary fleet card network in Russia, Poland, Ukraine, Belarus and Kazakhstan. We have negotiated card acceptance and settlement terms with about 725 individual merchants, providing the PPR network with approximately 11,600 fueling sites across the region.
- ***Efectivale network***—our proprietary fuel and food card and voucher networks in Mexico. We have negotiated acceptance and settlement terms with over 22,000 individual merchants, providing the Mexican network with over 6,900 fueling sites and 69,000 food sites.
- ***CTF network***—our proprietary fuel controls network in Brazil. We have partnerships with BR Distribuidora (Petrobas) and Ipiranga Distribuidora, retail oil distributors, as well as other fuel providers, in Brazil. CTF's processing system works at over 1,600 highway fueling sites through these partnerships and is integrated with two main banks, Banco Bradesco and Banco Itau.
- ***1link service network***—our proprietary maintenance and repair network in the United Kingdom. The 1link network processes transactions for fleet customers through more than 9,000 service centres across the United Kingdom.
- ***RODOCRED network***—our proprietary toll network in Brazil. The RODOCRED network processes toll transactions for more than 50,000 customers and approximately 95% of toll roads across Brazil.
- ***VB Distribution system***—our proprietary distribution network in Brazil for transportation cards, meal/grocery cards, and fuel cards. The VB distribution network distributes cards for more than 28,000 clients and negotiates with more than 900 public transportation agencies across Brazil.

Third-Party networks

In addition to our proprietary "closed-loop" networks, we also utilize various third-party networks to deliver our payment programs and services. Examples of these networks include:

- ***MasterCard network***—In the United States and Canada, we issue corporate cards that utilize the MasterCard payment network, which includes over 179,000 fuel sites and 500,000 maintenance locations. Our co-branded MasterCard corporate cards, virtual card corporate payment solution, purchasing cards, T&E cards and multi-use cards have additional purchasing capabilities and can be accepted at over 8.6 million locations throughout the United States and Canada. We market these cards to customers who require card acceptance beyond our proprietary merchant locations. The MasterCard network delivers the ability to capture value-added transaction data at the point-of-sale and allows us to provide customers with fleet controls and reporting comparable to those of our proprietary fleet card networks.
- ***Major oil and fuel marketer networks***—The proprietary networks of branded locations owned by our major oil and petroleum marketer partners in both North America and internationally are generally utilized to support the proprietary, branded card programs of these partners.
- ***UTA network***—UNION TANK Eckstein GmbH & Co. KG (UTA) operates a network of over 49,000 points of acceptance in 40 European countries, including more than 34,000 fueling sites. The UTA network is generally utilized by European transport companies that travel between multiple countries.
- ***DKV network***—DKV operates a network of over 54,000 fleet card-accepting locations across more than 40 countries throughout Europe. The DKV network is generally utilized by European transport companies that travel between multiple countries.
- ***Carnet networks***—In Mexico, we issue fuel cards and food cards that utilize the Carnet payment network, which includes over 10,000 fueling sites and over 76,000 food locations across the country.

Customers and distribution channels

We provide our fleet products and services primarily to trucking companies, commercial fleet customers and our major oil company and petroleum marketer partners. Our commercial fleet customers are businesses that operate fleets comprised of one or more vehicles, including small fleets (1-10 vehicles), medium fleets (11-150 vehicles), large fleets (over 150 vehicles), and government fleets (which are owned and operated by governments). We also provide services through strategic relationships with our partners, ranging in size from major oil companies, such as British Petroleum (BP) (including its subsidiary, Arco), Chevron and Shell, to smaller petroleum marketers with as little as a single fueling location. While we refer to companies with whom we have strategic relationships as "partners," our legal relationships with these companies are contractual, and do not constitute legal partnerships.

We distribute our fleet products and services directly to trucking companies and commercial fleet customers as well as through our major oil company and petroleum marketer partners. We provide comprehensive "end-to-end" support for our direct card programs that include issuing, processing and network services. We manage and market the fleet card programs of our partners under our partners' own brands. We support these programs with a variety of business models ranging from fully outsourced card programs, which include issuing, processing and network services, to card programs where we may only provide limited back office processing services. These supporting services vary based on our partners' needs and their own card program capabilities.

We primarily provide issuing, processing and information services to our major oil company partners, as these partners utilize their proprietary networks of branded locations to support their card programs. In addition, we provide network services to those major oil company partners who choose to offer a co-branded MasterCard as part of their card program. Our agreements with our major oil company partners typically have initial terms of

five to ten years with current remaining terms ranging from two to seven years. Our top three strategic relationships with major oil companies represented in the aggregate approximately 9%, 13%, and 16% of our consolidated revenue for the years ended December 31, 2014, 2013 and 2012, respectively. No single partner represented more than 10% of our consolidated revenue in 2014, 2013 or 2012.

We provide similar fleet products and services to government fleet customers as we provide to other commercial fleet customers. Our government fleet customers generally constitute local, state or federal government-affiliated departments and agencies with vehicle fleets, such as police vehicle fleets and school bus fleets. We provide food, fuel, toll and transportation cards and vouchers to commercial businesses, fleets and governmental agencies.

We distribute our commercial payment solutions through direct and indirect channels to businesses of all sizes and types across a broad number of industry verticals. We serve customers across numerous industry verticals, such as retail, healthcare, construction and hospitality as well as general commercial payment services in energy, entertainment, insurance and trade finance. We provide our commercial payment solutions under contracts with our customers. Terms such as exclusivity, mandatory minimum contract payments and pricing terms vary based on scope of use, usage volumes, incentives and contract duration. When our commercial payment solutions include short term credit, our contracts for those solutions contain credit and collection terms. Contracts for our commercial stored value solutions include a description and pricing for our services and deliverables associated with those solutions.

For a description of our financial information by our North America and International segments and geographical areas, see “Note 15—Segments.”

Sales and marketing

We market our products and services to fleet operators and businesses in North America and internationally through multiple channels including field sales, telesales, direct marketing, point-of-sale marketing and the internet. We also leverage the sales and marketing capabilities of our strategic relationships with over 1,100 oil companies, petroleum marketers, card marketers, leasing companies, VARs and other referral partners. We employ sales and marketing employees worldwide that are focused on acquiring new customers for all of our direct business card programs select card programs for oil companies, petroleum marketers and other services to fleets. We also utilize tradeshows, advertising and other awareness campaigns to market our products and services.

In marketing our products and services, we emphasize the size and reach of our acceptance networks, the benefits of our purchasing controls and reporting functionality and a commitment to high standards of customer service.

We utilize proprietary and third-party databases to develop our prospect universe, and segment those prospects by various characteristics, including industry, geography, fleet size and credit score, to identify potential customers. We develop customized offers for different types of potential customers and work to deliver those offers through the most effective marketing channel. We actively manage prospects across our various marketing channels to optimize our results and avoid marketing channel conflicts.

Our primary means of acquiring new customers include:

- ***Field sales***—Our direct sales team includes field sales representatives, who conduct face-to-face sales presentations and product demonstrations with prospects, assist with post-sale program implementation and training and provide in-person account management. Field sales representatives also attend and manage our marketing at tradeshows. Our field sales force is dedicated to fleet products and other services and generally targets fleets with more than 15 vehicles or cards. Our field sales force for corporate payment solutions targets large and mid-sized businesses primarily in the United States. We

also have small field sales teams targeting large and medium sized retailers as prospective customers of our stored value products in the Americas, Asia-Pacific and Europe.

- ***Telesales***—We have telesales representatives handling inbound and outbound sales calls.
  - Our inbound call volume is primarily generated as a result of marketing activities, including, direct marketing, point-of-sale marketing and the web.
  - Our outbound phone calls typically target fleets that have expressed an initial interest in our services or have been identified through database analysis as prospective customers. Our telesales teams generally target fleets with 15 or fewer vehicles or cards. We also leverage our telesales channel to cross-sell additional products to existing customers.
  - For corporate payment solutions, our direct channel telesales group targets smaller businesses, provides cross-sale support and runs our vendor enrollment program that targets our commercial payment customer's supply-chain partners.
- ***Direct marketing***—We market directly to potential fleet customers via mail and email. We test various program offers and promotions, and adopt the most successful features into subsequent direct marketing initiatives. We seek to enhance the sales conversion rates of our direct marketing efforts by coordinating timely follow-up calls by our telesales teams.
- ***Point-of-sale marketing***—We provide marketing literature at the point-of-sale within our proprietary networks and those of major oil companies and petroleum marketers. Literature may include "take-one" applications, pump-top advertising and in-store advertising. Our point-of-sale marketing leverages the branding and distribution reach of the physical merchant locations.
- ***Internet marketing***—We manage numerous marketing websites around the world and purchase both banner and pay-per-click advertisements. Our marketing websites tend to fall into two categories: product-specific websites and marketing portals. Our Web advertisements focus on key words and sites frequently used by our target customers.
  - ***Product-specific websites***—Our product-specific websites, including fuelman.com, cfnnet.com, checkinncard.com and keyfuels.co.uk, focus on one or more specific products, provide the most in-depth information available online regarding those particular products, allow prospects to apply for cards online (where appropriate) and allow customers to access and manage their accounts online. We manage product-specific websites for our own proprietary card programs as well as card programs of select oil companies and petroleum marketers.
  - ***Marketing portals***—Our marketing portals, including fleetcardsUSA.com and fuelcards.co.uk, serve as information sources for fleet operators interested in fleet card products. In addition to providing helpful information on fleet management, including maintenance, tax reporting and fuel efficiency, these websites allow fleet operators to research card products, compare the features and benefits of multiple products, and identify the card product which best meets the fleet manager's needs. Our exclusive FleetMatch™ technology matches an operator's information, including fleet size, geographic span of operations and fuel type usage, to the benefits and features of our various fleet card products and provides a customized product recommendation to the fleet manager.

  As part of our internet marketing strategy, we monitor and modify our marketing websites to improve our search engine rankings and test our advertising keywords to optimize our pay-per-click advertising spend among the major internet search firms such as Google and Yahoo.
- ***Strategic relationships***—We have developed and currently manage relationships with over 1,100 oil companies, independent petroleum marketers, card marketers and leasing companies. Our major oil company and petroleum marketer relationships offer our payment processing and information management services to their fleet customers in order to establish and enhance customer loyalty. Our card programs for major oil companies and petroleum marketers carry their proprietary branding and

may or may not be accepted in one of our merchant networks. We benefit from the marketing efforts of major oil companies and petroleum marketers with whom we have strategic relationships to attract customers to their fueling locations. We manage the fleet card sales and marketing efforts for several major oil companies across the full spectrum of channels, including field sales, telesales, direct marketing, point-of-sale marketing and internet marketing. In these cases, we establish dedicated sales and marketing teams to focus exclusively on marketing the products of major oil companies and petroleum marketers. Our major oil company relationships include some of the world's largest oil companies such as BP, Chevron and Shell. Through our leasing company relationships, we offer our payment processing, vehicle maintenance and information management services to their fleet customers as part of the leasing company's broader package of fleet services. Our leasing company relationships all reside outside of North America, and we view these relationships as an important strategic growth area.

Our indirect channel includes a broad range of VARs and other referral partners that expand our reach into smaller businesses, new industry verticals and new geographies faster and at a significantly lower cost. We provide our commercial payment solutions, third-party processing services and other fleet services to these partners who offer our services under our brands or their own brands on a "white-label" basis. For example, we provide healthcare payment solutions through healthcare networks, corporate payment solutions through software and services providers and payroll card solutions through payroll service providers.

Account management

- ***Customer service, account activation, account retention.*** We provide account management and customer service to our customers. Based in dedicated call centers across our key markets, these professionals handle transaction authorizations, billing questions and account changes. Customers also have the opportunity to self-service their accounts through interactive voice response and online tools. We monitor the quality of the service we provide to our customers by adhering to industry standard service levels with respect to abandon rates and answer times and through regular agent call monitoring. We also conduct regular customer surveys to ensure customers are satisfied with our products and services. In addition to our base customer service support, we provide the following specialized services:
- ***Implementation and activation***—We have dedicated implementation teams that are responsible for establishing the system set-up for each customer account. These teams focus on successful activation and utilization of our new customers and provide training and education on the use of our products and services. Technical support resources are provided to support the accurate and timely set-up of technical integrations between our proprietary processing systems and customer systems (e.g., payroll, enterprise resource planning and point-of-sale). Larger accounts are provided dedicated program managers who are responsible for managing and coordinating customer activities for the duration of the implementation. These program managers are responsible for the successful set-up of accounts to meet stated customer objectives.
- ***Strategic account management***—We assign designated account managers who serve as the single point of contact for our large accounts. Our account managers have in-depth knowledge of our programs and our customers' operations and objectives. Our account managers train customer administrators and support them on the operation and optimal use of our programs, oversee account setup and activation, review online billing and create customized reports. Our account managers also prepare periodic account reviews, provide specific information on trends in their accounts and work together to identify and discuss major issues and emerging needs.
- ***Account retention***—We have proprietary, proactive strategies to contact customers who may be at risk of terminating their relationship with us. Through these strategies we seek to address service concerns, enhance product structures and provide customized solutions to address customer issues.

- ***Customer service***—Day-to-day servicing representatives are designated for customer accounts. These designated representatives are responsible for the daily service items and issue resolution of customers. These servicing representatives are familiar with the nuanced requirements and specifics of a customer's program. Service representatives are responsible for customer training, fraud disputes, card orders, card maintenance, billing, etc.
- ***Merchant network services***—Our representatives work with merchants such as fuel and vehicle maintenance providers to enroll them in one of our proprietary networks, install and test all network and terminal software and hardware and train them on the sale and transaction authorization process. In addition, our representatives provide transaction analysis and site reporting and address settlement issues.
- ***Call center program administrator***—Off-hour call center support is provided to customers to handle time-sensitive requests and issues outside of normal business hours.
- ***Management tools***—We offer a variety of online servicing tools that enable companies to identify and provide authority to program administrators to self-service their accounts.

  Additionally, we provide cardholder support for individuals utilizing our payment tools, such as fleet, T&E, gift cards, and stored value payroll cards. This support enables cardholders the ability to activate cards, check balances, and resolve issues in a timely and effective fashion. Cardholder support is conducted 24-hours a day, seven-days per week in multiple languages utilizing telephony, web and call center technologies to deliver comprehensive and cost effective servicing. We have rigorous operational metrics in place to increase cardholder responsiveness to corporate and customer objectives.

- ***Credit underwriting and collections.*** We follow detailed application credit review, account management, and collections procedures for all customers of our payment solutions. We use multiple levers including billing frequency, payment terms, spending limits and security to manage risk in our portfolio. For the years ended December 31, 2014 and 2013, our bad debt expense was $24.4 million and $18.9 million, respectively.
  - ***New account underwriting.*** We use a combination of quantitative, third-party credit scoring models and judgmental underwriting to screen potential customers and establish appropriate credit terms and spend limits. Our underwriting process provides additional scrutiny for large credit amounts and we utilize tiered credit approval authority among our management.
  - ***Prepaid and secured accounts.*** We also offer products and services on a prepaid or fully-secured basis. Prepaid customer accounts are funded with an initial deposit and subsequently debited for each purchase transacted on the cards issued to the customer. Fully-secured customer accounts are secured with cash deposits, letters of credit and/or insurance bonds. The security is held until such time as the customer either fails to pay the account or closes its account after paying outstanding amounts. Under either approach, our prepaid and fully-secured offerings allow us to market to a broader universe of prospects, including customers who might otherwise not meet our credit standards.
  - ***Monitoring and account management.*** We use fraud detection programs, including both proprietary and third party solutions, to monitor transactions and prevent misuse of our products. We monitor the credit quality of our portfolio periodically utilizing external credit scores and internal behavior data to identify high risk or deteriorating credit quality accounts. We conduct targeted strategies to minimize exposure to high risk accounts, including reducing spending limits and payment terms or requiring additional security.
  - ***Collections.*** As accounts become delinquent, we may suspend future transactions based on our risk assessment of the account. Our collections strategy includes a combination of internal and outsourced resources which use both manual and dialer-based calling strategies. We use a segmented collection strategy which prioritizes higher risk and higher balance accounts. For severely delinquent, high balance accounts we may pursue legal remedies.

Competition

We face considerable competition in our business. The most significant competitive factors in our business are the breadth of product and service features, network acceptance size, customer service and account management and price. We believe that we generally compete favorably with respect to each of these factors. However, we may experience competitive disadvantages with respect to each of these factors from time to time as potential customers prioritize or value these competitive factors differently. As a result, a specific offering of our products and service features, networks and pricing may serve as a competitive advantage with respect to one customer and a disadvantage for another based on the customers’ preferences.

We compete with independent fleet card providers, providers of card and employee benefit outsourcing services and major financial services companies as well as major oil companies and petroleum marketers that issue their own fleet cards. We also compete with providers of alternative payment mechanisms, such as financial institutions that issue corporate and consumer credit cards, and merchants offering house accounts as well as other forms of credit. Our largest independent fleet card and workforce productivity solutions competitors include WEX Inc., U.S. Bank Voyager Fleet Systems Inc., Electronic Funds Source LLC, World Fuel Services Corporation, Embratec, Edenred, Sodexo, Inc., Alelo, Ebbon-Dacs, Fleet on Demand, Radius, STP and GoodCard.

Our corporate payments business competes with large financial institutions and American Express. Such entities will often offer extended payment terms as well as more broadly packaged treasury management services. In highly competitive situations, we differentiate our business primarily based upon the utilization of both open and proprietary payment networks, integrated process flows and aggressive vendor enrollment programs which all in turn allow for faster and deeper accounts payable penetration and greater savings on accounts payable spend. Our business competes on ease of program integration, reporting and data, customer rebates, cardholder features, payment terms and network acceptance.

The competitive landscape for open-loop stored value cards is fragmented with entities playing different roles and going to market with different distribution strategies. Program managers include companies such as First Data Corporation, Fidelity National Information Services, Inc., Global Cash Card, Unirush and Skylight Financial, which is owned by Total System Services, Inc. Payroll companies offering stored value solutions include companies such as Automatic Data Processing, Inc., Paychex, Inc. and Heartland Payment Systems, Inc. Additionally, financial institutions offer stored value products as part of a broader suite of treasury management services or as direct-to-consumer replacements for traditional credit or debit cards (referred to as general purpose reloadable products). Such institutions include Bank of America, Citibank, J.P. Morgan Chase, PNC Bank, U.S. Bank and Wells Fargo Bank. We do not offer a consumer funded general purpose reloadable card, but rather focus on corporate customers utilizing payroll cards to ease their administration and provide a value-added benefit to their employees.

We primarily compete with a number of national companies in providing closed-loop gift cards, the largest of which include First Data Corporation and Vantiv, Inc. We also compete with businesses that rely on in-house solutions. We compete for stored value solutions business on the basis of breadth of services, systems, technology, customer service and price.

We also compete with a number of companies in the telematics space, the largest of which include Fleetmatics, Omnitracs, Trimble, Danaher, Zonar, Verizon, TomTom, Digicore, Transics and Fleetlogic.

Technology

Our technology provides continuous authorization of transactions, processing of critical account and client information and settlement between merchants, issuing companies and individual commercial entities. We recognize the importance of state-of-the-art, secure, efficient and reliable technology in our business and have

made significant investments in our applications and infrastructure. In 2014, we spent more than $59 million in capital and operating expenses to operate, protect and enhance our technology and that amount is expected to increase to more than $113 million in 2015 due to the continued build out of our proprietary processing platform in Europe and Asia, as well as the integration of our recently acquired businesses.

Our technology function is based in the United States, Europe and Brazil and has expertise in the management of applications, transaction networks and infrastructure. We operate application development centers in the United States, United Kingdom, Netherlands, Russia, Czech Republic, Brazil and New Zealand. Our distributed application architecture allows us to maintain, administer and upgrade our systems in a cost-effective and flexible manner. We integrate our systems with third-party vendor applications for certain products, sales and customer relationship management and back-office support. Our technology organization has undertaken and successfully executed large scale projects to develop or consolidate new systems, convert oil company and petroleum marketer systems and integrate acquisitions while continuing to operate and enhance existing systems.

Our technology infrastructure is supported by best-in-class, highly-secure data centers, with redundant locations. We operate four primary data centers, located in Atlanta, Georgia, Prague, Czech Republic, Las Vegas, Nevada and Moscow, Russia. We use only proven technology and have no foreseeable capacity limitations. Our systems meet the highest standards for security with multiple industry certifications. Our network is configured with multiple layers of security to isolate our databases from unauthorized access. We use sophisticated security protocols for communication among applications, and our employees access critical components on a need-only basis. As of December 31, 2014, we have not experienced any breaches in network, application or data security.

We maintain up-to-date disaster recovery and business continuity plans. Our telecommunications and internet systems have multiple levels of redundancy to ensure reliability of network service. In 2014, we experienced 99.99% up-time for authorizations.

Proprietary processing systems

We operate several proprietary processing systems that provide the features and functionality to run our card programs and product offerings, including our card issuing, processing and information services. Our processing systems also integrate with our proprietary networks, which provide brand awareness and connectivity to our acceptance locations that enables the “end-to-end” card acceptance, data capture and transaction authorization capabilities of our card programs. Our proprietary processing systems and aggregation software are tailored to meet the unique needs of the individual markets they serve and enable us to create and deliver commercial payment solutions and stored value programs that serve each of our industry verticals and geographies. Our technology platforms are primarily comprised of four key components, which were primarily developed and are maintained in-house: (1) a core processing platform; (2) specialized software; (3) integrated network capabilities; and (4) a cloud based architecture with proprietary APIs.

Intellectual property

Our intellectual property is an important element of our business. We rely on trademark, copyright, trade secret, patent and other intellectual property laws, confidentiality agreements, contractual provisions and similar measures to protect our intellectual property. Our employees involved in technology development in some of the countries in which we operate, including the United States, are required to sign agreements acknowledging that all intellectual property created by them on our behalf is owned by us. We also have internal policies regarding the protection, disclosure and use of our confidential information. Confidentiality, license or similar agreements or clauses are generally used with our business partners and vendors to control access, use and distribution of our intellectual property. Unauthorized persons may attempt to obtain our intellectual property despite our efforts and others may develop similar intellectual property independently. We own trade names, service marks, trademarks and registered trademarks supporting a number of our brands, such as FleetCor, Fuelman, FleetNet, Global FleetNet, FleetCards USA, Comdata, Comchek , SVS, CFN, NexTraq, CrewView, and Mannatec in the United

States. We also own trademarks and registered trademarks in various foreign jurisdictions for a number of our brands, such as Keyfuels, The Fuelcard Company, CCS, iMonitor, Transit Card, Allstar, Epyx, 1link, PPR, NKT, CTF, CardLink, and Efectivale. We hold a number of patents relating to payment card packaging, fuel tax returns and telematics inventions.

Acquisitions

For a discussion of recent acquisitions, see "Management's Discussion and Analysis of Financial Conditions and Results of Operations—Acquisitions".

Regulatory

A substantial number of laws and regulations, both in the United States and in other jurisdictions, apply to businesses offering payment cards to customers or processing or servicing for payment cards and related accounts. These laws and regulations are often evolving and sometimes ambiguous or inconsistent, and the extent to which they apply to us and our subsidiaries is at times unclear. Failure to comply with regulations may result in the suspension or revocation of licenses or registrations, the limitation, suspension, or termination of services, and/or the imposition of civil and criminal penalties, including fines. Certain of our services are also subject to rules set by various payment networks, such as MasterCard, as more fully described below.

The following, while not exhaustive, is a description of several federal and state laws and regulations in the United States that are applicable to our business. The laws and regulations of other jurisdictions also affect us, and they may be more or less restrictive than those in the United States and may also impact different parts of our operations. In addition, the legal and regulatory framework governing our business is subject to ongoing revision, and changes in that framework could have a significant effect on us.

Money Transmission and Payment Instrument Licensing Regulations

We are subject to various U.S. laws and regulations governing money transmission and the issuance and sale of payment instruments relating to certain aspects of our business. In the United States, most states license money transmitters and issuers of payment instruments. Through our subsidiaries, we are licensed in 45 states. Many states exercise authority over the operations of our services related to money transmission and payment instruments and, as part of this authority, subject us to periodic examinations, which may include a review of our compliance practices, policies and procedures, financial position and related records, privacy and data security policies and procedures, and other matters related to our business. Some state agencies conduct periodic examinations and issue findings and recommendations as a result of which we make changes to our operations, such as improving our reporting processes, detailing our intercompany arrangements, and implementing new or revising existing policies and procedures such as our anti-money laundering and OFAC compliance program and complaints management process, and improvements to our documentation processes.

As a licensee, we are subject to certain restrictions and requirements, including net worth and surety bond requirements, record keeping and reporting requirements, requirements for regulatory approval of controlling stockholders, and requirements to maintain certain levels of permissible investments in an amount equal to our outstanding payment obligations. Many states also require money transmitters and issuers of payment instruments to comply with federal and/or state anti-money laundering laws and regulations. Many states require prior approval for an indirect change of control of the licensee and certain other corporate events.

Government agencies may impose new or additional requirements on money transmission and sales of payment instruments, and we expect that compliance costs will increase in the future for our regulated subsidiaries.

Privacy and Information Security Regulations

We provide services that may be subject to privacy laws and regulations of a variety of jurisdictions. Relevant federal privacy laws include the Gramm-Leach-Bliley Act of 1999, which applies directly to a broad range of financial institutions and indirectly, or in some instances directly, to companies that provide services to financial institutions. These laws and regulations restrict the collection, processing, storage, use and disclosure of personal information, require notice to individuals of privacy practices and provide individuals with certain rights to prevent the use and disclosure of protected information. These laws also impose requirements for safeguarding and proper destruction of personal information through the issuance of data security standards or guidelines. In addition, there are state laws restricting the ability to collect and utilize certain types of information such as Social Security and driver's license numbers. Certain state laws impose similar privacy obligations as well as obligations to provide notification of security breaches of computer databases that contain personal information to affected individuals, state officers and consumer reporting agencies and businesses and governmental agencies that own data. To the extent that we offer our services outside the United States, we are also required to comply with various foreign laws and regulations relating to privacy and information security, some of which are more stringent than the laws in the United States.

Certain of our products that access payment networks require compliance with PCI standards. Our subsidiary, Comdata Inc., is PCI 2.0 compliant and its Attestation of Compliance is listed on MasterCard's compliant service provider listing. Failure to maintain compliance with updates to PCI data security standards including having effective technical and administrative safeguards and policies and procedures could result in fines and assessments from payment networks, regulatory authorities and litigation.

Federal Trade Commission Act

All persons engaged in commerce, including, but not limited to, us and our bank sponsors and customers are subject to Section 5 of the Federal Trade Commission Act prohibiting unfair or deceptive acts or practices (UDAAP). Various federal and state regulatory enforcement agencies including the FTC, CFPB and the state attorneys general have authority to take action against businesses, merchants and financial institutions that engage in UDAAP or violate other laws, rules and regulations. If we violate such laws, rules and regulations, we may be subject to enforcement actions and as a result, may incur losses and liabilities that may impact our business. A number of state laws and regulations also prohibit unfair and deceptive business practices.

Truth in Lending Act

The Truth in Lending Act, or TILA, was enacted to increase consumer awareness of the cost of credit and is implemented by Regulation Z. Most provisions of TILA and Regulation Z apply only to the extension of consumer credit, but a limited number apply to commercial cards as well. One example where TILA and Regulation Z are generally applicable is a limitation on liability for unauthorized use, although a business that acquires 10 or more credit cards for its personnel can agree to more expansive liability. Our cardholder agreements generally provide for these business customers to waive, to the fullest extent possible, all limitations on liability for unauthorized card use.

Credit Card Accountability, Responsibility, and Disclosure Act of 2009

The Credit Card Accountability, Responsibility, and Disclosure Act of 2009 amended provisions of TILA that affect consumer credit and also directed the Federal Reserve Board to study the use of credit cards by small businesses and to make legislative recommendations. The report concluded that it is not clear whether the potential benefits outweigh the increased cost and reduced credit availability if the disclosure and substantive restrictions applicable to consumer cards were to be applied to small business cards. Legislation has been introduced, from time to time, to increase the protections afforded to small businesses that use payment cards. If legislation of this kind were enacted, our products and services for small businesses could be adversely impacted.

Equal Credit Opportunity Act

The Equal Credit Opportunity Act, or ECOA, together with Regulation B prohibit creditors from discriminating on certain prohibited bases, such as an applicant's sex, race, nationality, age and marital status, and further requires that creditors disclose the reasons for taking any adverse action against an applicant or a customer seeking credit.

The Fair Credit Reporting Act

The Fair Credit Reporting Act, or FCRA, regulates consumer reporting agencies and the disclosure and use of consumer reports. We may obtain consumer reports with respect to an individual who guarantees or otherwise is obligated on a commercial card.

FACT Act

The Fair and Accurate Credit Transactions Act of 2003 amended FCRA and requires creditors to adopt identity theft prevention programs to detect, prevent and mitigate identity theft in connection with covered accounts, which can include business accounts for which there is a reasonably foreseeable risk of identity theft.

Anti-Money Laundering and Counter Terrorist Regulations

The Currency and Foreign Transactions Reporting Act (the BSA), which is also known as the Bank Secrecy Act and which has been amended by the USA PATRIOT Act of 2001, contains a variety of provisions aimed at fighting terrorism and money laundering. Our business in Canada is also subject to Proceeds of Crime (Money Laundering) and Terrorist Financing Act, or the PCTFA, which is a corollary to the BSA. Among other things, the Bank Secrecy Act and implementing regulations issued by the U.S. Treasury Department require financial-services providers to establish anti-money laundering programs, to report suspicious activity, and to maintain a number of related records.

Through certain subsidiaries, we are registered money services businesses. As a result, we have established anti-money laundering compliance programs that include: (i) internal policies and controls; (ii) designation of a compliance officer; (iii) ongoing employee training; and (iv) an independent review function. We have developed and implemented compliance programs comprised of policies, procedures, systems and internal controls to monitor and address various legal requirements and developments.

In addition, provisions of the BSA known as the Prepaid Access Rule issued by the Financial Crimes Enforcement Network of the U.S. Department of the Treasury (FinCEN) impose certain obligations, such as registration and collection of consumer information, on "providers" of certain prepaid access programs, including the stored value products issued by our sponsor banks for which we serve as program manager. FinCEN has taken the position that, where the issuing bank has principal oversight and control of such prepaid access programs, no other participant in the distribution chain would be required to register as a provider under the Prepaid Access Rule. Despite this position, we have opted to register as a provider of prepaid access through our subsidiary, Comdata Inc. We are also subject to certain economic and trade sanctions programs that are administered by the Treasury Department's Office of Foreign Assets Control, or OFAC, that prohibit or restrict transactions to or from or dealings with specified countries, their governments and, in certain circumstances, their nationals, narcotics traffickers, and terrorists or terrorist organizations.

Dodd-Frank Wall Street Reform and Consumer Protection Act

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, or the Dodd-Frank Act, effected comprehensive revisions to a wide array of federal laws governing financial institutions, financial services, and financial markets. Among its most notable provisions is the creation of the Consumer Financial Protection

Bureau or CFPB, which is charged with regulating consumer financial products or services and which is assuming much of the rulemaking authority under TILA, ECOA, FCRA, and other federal laws affecting the extension of credit. In addition to rulemaking authority over several enumerated federal consumer financial protection laws, the CFPB is authorized to issue rules prohibiting UDAAP by persons offering consumer financial products or services and their service providers, and has authority to enforce these consumer financial protection laws and CFPB rules. The CFPB has not defined what is a consumer financial product or service but has indicated informally that, in some instances, small businesses may be covered under consumer protection. As a service provider to certain of our bank sponsors, we are subject to direct supervision and examination by the CFPB, in connection with certain of our products and services. CFPB rules, examinations and enforcement actions may require us to adjust our activities and may increase our compliance costs.

In addition, the Durbin Amendment to the Dodd-Frank Act provided that interchange fees that a card issuer or payment network receives or charges for debit transactions will now be regulated by the Federal Reserve and must be “reasonable and proportional” to the cost incurred by the card issuer in authorizing, clearing and settling the transaction. Payment network fees may not be used directly or indirectly to compensate card issuers in circumvention of the interchange transaction fee restrictions. In July 2011, the Federal Reserve published the final rules governing debit interchange fees. Effective in October 2011, with certain exemptions debit interchange rates are capped at $0.21 per transaction with an additional component of five basis points of the transaction’s value to reflect a portion of the issuer’s fraud losses plus, for qualifying issuing financial institutions, an additional $0.01 per transaction in debit interchange for fraud prevention costs. In March 2014, the U.S. Court of Appeals for the District of Columbia overturned the U.S. District Court for the District of Columbia’s July 2013 ruling that held the Federal Reserve’s regulations implementing the Durbin Amendment invalid. While the Court of Appeals upheld most of the Federal Reserve’s implementing regulations, the Court has remanded to the Federal Reserve for further explanation of its regulations regarding transactions-monitoring costs. Regardless of the outcome of the litigation, the cap on interchange fees is not expected to have a material direct impact on our results of operations because we qualify for an exemption for the majority of our debit transactions.

The implementation of the Dodd-Frank Act is ongoing, and as a result, its overall impact remains unclear. Its provisions, however, are sufficiently far reaching that it is possible that we could be further directly or indirectly impacted.

Anti-Bribery Regulations

The FCPA prohibits the payment of bribes to foreign government officials and political figures and includes anti-bribery provisions enforced by the Department of Justice and accounting provisions enforced by the SEC. The statute has a broad reach, covering all U.S. companies and citizens doing business abroad, among others, and defining a foreign official to include not only those holding public office but also local citizens affiliated with foreign government-run or -owned organizations. The statute also requires maintenance of appropriate books and records and maintenance of adequate internal controls to prevent and detect possible FCPA violations.

Payment card industry rules

Partner banks issuing payment cards bearing the MasterCard brand, and FleetCor to the extent that we provide certain services in connection with those cards and fleet customers acting as merchants accepting those cards, must comply with the bylaws, regulations and requirements that are promulgated by MasterCard and other applicable payment-card organizations, including the Payment Card Industry Data Security Standard developed by MasterCard and VISA, the MasterCard Site Data Protection Program and other applicable data-security program requirements. A breach of such payment card network rules could subject us to a variety of fines or penalties that may be levied by the payment networks for certain acts or omissions. The payment networks routinely update and modify their requirements. Our failure to comply with the networks’ requirements or to pay the fines they impose could cause the termination of our registration and require us to stop processing transactions on their networks.

We are also subject to network operating rules promulgated by the National Automated Clearing House Association relating to payment transactions processed by us using the Automated Clearing House Network.

Escheat Regulations

Certain of our subsidiaries are subject to unclaimed or abandoned property (escheat) laws in the United States that require them to turn over to certain government authorities the property of others they hold that has been unclaimed for a specified period of time such as payment instruments that have not been presented for payment and account balances that are due to a customer following discontinuation of its relationship with such subsidiaries. Certain of our subsidiaries are subject to audit by individual U.S. states with regard to their escheatment practices.

Prepaid Card Regulations

Prepaid card programs managed by us are subject to various federal and state laws and regulations, in addition to those identified above, including the Credit Card Accountability Responsibility and Disclosure Act of 2009 and the Federal Reserve's Regulation E, which impose requirements on general-use prepaid cards, store gift cards and electronic gift certificates. These laws and regulations are evolving, unclear and sometimes inconsistent and subject to judicial and regulatory challenge and interpretation, and therefore the extent to which these laws and rules have application to, and their impact on us, is in flux. At this time we are unable to determine the impact that the clarification of these laws and their potential application and future interpretations, as well as new laws, may have on us in a number of jurisdictions. The CFPB is expected to promulgate additional regulations regarding general-purpose prepaid cards. The substance and implementation dates of such additional rulemaking may result in additional compliance obligations and expense for our business.

State usury laws

Extensions of credit under many of our card products may be treated as commercial loans. In some states, usury laws limit the interest rates that can be charged not only on consumer loans but on commercial loans as well. To the extent that these usury laws apply, we are limited in the amount of interest that we can charge and collect from our customers. Because we have substantial operations in multiple jurisdictions, we utilize choice of law provisions in our cardholder agreements as to the laws of which jurisdiction to apply. In addition, the interest rates on certain of our card products are set based upon the usury limit of the cardholder's state. With respect to card products where we work with a partner or issuing bank, the partner bank may utilize the law of the jurisdiction applicable to the bank and "exports" the usury limit of that state in connection with cards issued to residents of other states or we may use our choice of law provisions.

Other

We are subject to examination by our sponsor banks' regulators, and must comply with certain regulations to which our sponsor banks are subject, as applicable. We are subject to audit by certain sponsor banks.

The Housing Assistance Tax Act of 2008 requires information returns to be made for each calendar year by merchants acquiring entities and third-party settlement organizations with respect to payments made in settlement of electronic payment transactions and third-party payment network transactions occurring in that calendar year. Reportable transactions are also subject to backup withholding requirements. We are required to comply with these requirements for the merchants in our Comdata network. We could be liable for penalties if our information return is not in compliance with these regulations.

Employees and labor relations

As of December 31, 2014, we employed approximately 4,780 employees, approximately 2,180 of whom were located in the United States. We consider our employee relations to be good and have never experienced a work stoppage.

Additional Information

Our website address is www.fleetcor.com. You may obtain free electronic copies of our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and all amendments to such reports required to be filed or furnished pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, at our website under the headings "Investor Relations—SEC Filings."

ITEM X. EXECUTIVE OFFICERS OF THE REGISTRANT

The following table sets forth certain information regarding our executive officers, with their respective ages as of December 31, 2014. Our officers serve at the discretion of our board of directors. There are no family relationships between any of our directors or executive officers.

Name	Age	Position(s)
Ronald F. Clarke	59	Chief Executive Officer and Chairman of the Board of Directors
Eric R. Dey	55	Chief Financial Officer
Alisher Ashurov	38	President—Czech and Russia & International Corporate Development
Andrew R. Blazye	56	President—International Partners
John S. Coughlin	47	Executive Vice President—Global Corporate Development
Timothy J. Downs	57	President—Corporate Lodging Consultants
Charles Freund	42	Executive Vice President—Corporate Strategy
Todd W. House	43	President—North America Fuel Cards
David D. Maxsimic	55	Group CEO—UK and Australasia
Armand Netto	46	President—Brazil
John A. Reed	60	Global Chief Information Officer
Michael Scarbrough	50	President—Telematics

Ronald F. Clarke has been our Chief Executive Officer since August 2000 and was appointed Chairman of our board of directors in March 2003. From 1999 to 2000, Mr. Clarke served as President and Chief Operating Officer of AHL Services, Inc., a staffing firm. From 1990 to 1998, Mr. Clarke served as chief marketing officer and later as a division president with Automatic Data Processing, Inc., a computer services company. From 1987 to 1990, Mr. Clarke was a principal with Booz Allen Hamilton, a global management consulting firm. Earlier in his career, Mr. Clarke was a marketing manager for General Electric Company, a diversified technology, media, and financial services corporation.

Eric R. Dey has been our Chief Financial Officer since November 2002. From October 2000 to October 2002, Mr. Dey served as Chief Financial Officer of NCI Corporation, a call center company. From July 1999 to October 2000, Mr. Dey served as Chief Financial Officer of Leisure Time Technology, a software development/manufacturing company. From 1994 to 1999, Mr. Dey served as Corporate Controller with Excel Communications, a telecommunications service provider. From 1984 to 1994, Mr. Dey held a variety of financial and accounting positions with PepsiCo, Inc., a global beverage, snack and food company.

Alisher Ashurov was named our President—Czech and Russia in December 2014 and continues to serve as Executive Vice President, International Corporate Development since July 2011. Prior to this, Mr. Ashurov served as our Interim Managing Director—Central and Eastern Europe since April 2013. From July 2008 to July 2011, Mr. Ashurov served as President of our Russian business, PPR. From August 2005 to July 2008, Mr. Ashurov served as Director and then Vice President of Business Development. Prior to joining FleetCor, Mr. Ashurov was Assistant Vice President at Legacy Securities LLC, a middle-market investment banking firm.

Andrew R. Blazye serves as our President—International Partners since 2012. From July 2007 to May 2012, Mr. Blazye served as our Chief Executive Officer—FleetCor Europe and continues to perform the duties

associated with this role until a replacement is identified. From April 2006 to June 2007, Mr. Blazye was a Group Director for Dunnhumby Ltd., a research firm. From September 1980, to March 2006, Mr. Blazye held various positions with Shell International Ltd., a subsidiary of Royal Dutch Shell plc, a global energy company, including Global Payments General Manager.

John S. Coughlin has served as our Executive Vice President—Global Corporate Development since September 2010. From 2007 to 2010, Mr. Coughlin served as a Managing Director at PCG Capital Partners, a private equity firm. From 2005 to 2006, Mr. Coughlin served as Chief Executive Officer of NCDR LLC (dba Kool Smiles), a private equity owned national dental practice management company. From 1994 to 2005, Mr. Coughlin was with The Parthenon Group, a strategic advisory and principal investment firm, where he was a Senior Partner and the founder and head of the firm's San Francisco office.

Timothy J. Downs joined us as President—Corporate Lodging Consultants in connection with our acquisition of CLC Group, Inc. in April 2009. Prior to joining us, Mr. Downs held various positions with Corporate Lodging Consultants, including Vice President Technology from May 1999 to September 2004 and as Executive Vice President Operations from September 2004 to April 2009.

Charles Freund was named our Executive Vice President—Corporate Strategy in December 2014. Prior to this, Mr. Freund served as our President—Emerging Markets since December 2010 and has been with us since 2000. From January 2009 to December 2010, Mr. Freund served as our Senior Vice President—Corporate Strategy. Mr. Freund served as our Managing Director—The Fuelcard Company UK Limited from June 2006 to December 2008. Prior to June 2006, Mr. Freund served as our Vice President of Business Development.

Todd W. House has been our President—North America Fuel Cards since November 2013. Prior to this Mr. House was President—U.S. Direct Business since December 2010 and our Chief Operating Officer since April 2009. From July 2007 to April 2009, Mr. House held various positions, including Chief Financial Officer, with Axiant, LLC, a provider of financial services and recovery management solutions. On November 20, 2009, Axiant, LLC filed a petition for bankruptcy under the federal bankruptcy laws. From April 2005 to July 2007, Mr. House was Vice President and Chief Credit Officer with Carmax, Inc., an automobile retailer. From August 1993 to April 2005, Mr. House was Vice President—Credit Risk Management with Capital One Financial Corp., a financial services company.

David D. Maxsimic joined us in January 2015 as our Group CEO—UK and Australasia. Prior to joining us, Mr. Maxsimic held various positions at WEX (also known as Wright Express) from 1997 to 2014, including President International, executive vice president of sales and marketing, senior vice president of sales, and vice president and general manager for Wright Express Direct Card. Prior to WEX, Mr. Maxsimic served as senior sales executive for several major fleet service companies, including U.S. Fleet Leasing, GE Capital Fleet Services, and PHH Fleet America. Mr. Maxsimic has over 25 years of experience in sales, marketing and managing customer relationships, in addition to managing and executing sales of complex financial services.

Armando Netto joined us in June 2014 as our President—Brazil. Prior to joining us, Mr. Netto led IT Services for TIVIT, an IT and BPO services company, from 2006 to 2014, where he led the integration of functional areas into the business unit, focused on onboarding new clients and ensured service quality. Prior to TIVIT, Mr. Netto held various leadership roles with Unisys and McKinsey, where he gained international experience in Europe supporting clients in the UK, France, Austria, Portugal and the Netherlands.

John A. Reed has been our Global Chief Information Officer over product development and IT operations since 2013. From 2000 to 2009, Mr. Reed served various technology leadership roles at MBNA/Bank of America, Zurich Insurance and Unisys. From 1997 to 2000 Mr. Reed was the President and Managing Director for Business Innovations Inc, a financial services technology consulting company.

Michael Scarbrough joined us as President—Telematics in connection with our acquisition of NexTraq in October 2013 and has since taken on responsibility for our full telematics product line in the U.S. Prior to joining us, Mr. Scarbrough held various positions with NexTraq, including Chief Operating Officer and Chief Financial Officer from 2005 to 2009 and President since 2009.

ITEM 1A. RISK FACTORS

You should carefully consider the following risks applicable to us. If any of the following risks actually occur, our business, operating results, financial condition and the trading price of our common stock could be materially adversely affected. The risks discussed below also include forward-looking statements, and our actual results may differ substantially from those discussed in these forward-looking statements. See "Note Regarding Forward-Looking Statements" in this report.

Risks related to our business

A decline in retail fuel prices could adversely affect our revenue and operating results.

Our fleet customers use our products and services primarily in connection with the purchase of fuel. Accordingly, our revenue is affected by fuel prices, which are subject to significant volatility. A decline in retail fuel prices could cause a decrease in our revenue from fees paid to us by merchants based on a percentage of each transaction purchase amount. We believe that in 2014, approximately 17% of our consolidated revenue was directly influenced by the absolute price of fuel. Changes in the absolute price of fuel may also impact unpaid account balances and the late fees and charges based on these amounts. A decline in retail fuel prices could adversely affect our revenue and operating results.

Fuel prices are dependent on several factors, all of which are beyond our control. These factors include, among others:

- supply and demand for oil and gas, and market expectations regarding supply and demand;
- actions by members of OPEC and other major oil-producing nations;
- new oil production being developed in the US and elsewhere;
- political conditions in oil-producing and gas-producing nations, including insurgency, terrorism or war;
- oil refinery capacity;
- weather;
- the prices of foreign exports;
- the implementation of fuel efficiency standards and the adoption by our fleet customers of vehicles with greater fuel efficiency or alternative fuel sources;
- general worldwide economic conditions; and
- governmental regulations, taxes and tariffs.

A portion of our revenue is derived from fuel-price spreads. As a result, a contraction in fuel-price spreads could adversely affect our operating results.

Approximately 17% of our consolidated revenue in 2014 was derived from transactions where our revenue is tied to fuel-price spreads. Fuel-price spreads equal the difference between the fuel price we charge to the fleet customer and the fuel price paid to the fuel merchant. In transactions where we derive revenue from fuel-price spreads, the fuel price paid to the fuel merchant is calculated as the merchant's wholesale cost of fuel plus a commission. The merchant's wholesale cost of fuel is dependent on several factors including, among others, the factors described above affecting fuel prices. The fuel price that we charge to our fleet customer is dependent on several factors including, among others, the fuel price paid to the fuel merchant, posted retail fuel prices and competitive fuel prices. We experience fuel-price spread contraction when the merchant's wholesale cost of fuel increases at a faster rate than the fuel price we charge to our fleet customers, or the fuel price we charge to our fleet customers decreases at a faster rate than the merchant's wholesale cost of fuel. Accordingly, when fuel-price spreads contract, we generate less revenue, which could adversely affect our operating results.

If we fail to adequately assess and monitor credit risks of our customers, we could experience an increase in credit loss.

We are subject to the credit risk of our customers, which range in size from small, sole proprietorships to large, publicly traded companies. We use various methods to screen potential customers and establish appropriate credit limits, but these methods cannot eliminate all potential credit risks and may not always prevent us from approving customer applications that are not credit worthy or are fraudulently completed. Changes in our industry, customer demand, and, in relation to our fleet customers, movement in fuel prices may result in periodic increases to customer credit limits and spending and, as a result, could lead to increased credit losses. We may also fail to detect changes to the credit risk of customers over time. Further, during a declining economic environment, we experience increased customer defaults and preference claims by bankrupt customers. If we fail to adequately manage our credit risks, our bad debt expense could be significantly higher than historic levels and adversely affect our business, operating results and financial condition.

We derive a significant portion of our revenue from program fees and charges paid by the users of our cards. Any decrease in our receipt of such fees and charges, or limitations on our fees and charges, could adversely affect our business, results of operations and financial condition.

Our card programs include a variety of fees and charges associated with transactions, cards, reports, optional services and late payments. We derived approximately 66% of our consolidated revenues from these fees and charges during the year ended December 31, 2014. If the users of our cards decrease their transaction activity, the extent to which their use of optional services or pay invoices late, our revenue could be materially adversely affected. In addition, several market factors can affect the amount of our fees and charges, including the market for similar charges for competitive card products and the availability of alternative payment methods such as cash or house accounts. Furthermore, regulators and Congress have scrutinized the electronic payments industry's pricing, charges and other practices related to its customers. Any legislative or regulatory restrictions on our ability to price our products and services could materially and adversely affect our revenue. Any decrease in our revenue derived from these fees and charges could materially and adversely affect our business, operating results and financial condition.

We operate in a competitive business environment, and if we are unable to compete effectively, our business, operating results and financial condition would be adversely affected.

The market for our products and services is highly competitive, and competition could intensify in the future. Our competitors vary in size and in the scope and breadth of the products and services they offer. In the fleet card business, our primary competitors in North America are small, regional and large independent fleet card providers, major oil companies and petroleum marketers that issue their own fleet cards and major financial services companies that provide card services to major oil companies and petroleum marketers. In the commercial payments business, we face a variety of competitors, some of which have greater financial resources, name recognition and scope and breadth of products and services. Competitors in the hotel card business include travel agencies, online lodging discounters, internal corporate procurement and travel resources, and independent services companies, among others. Competitors in the mobile telematics business include the major car companies, wireless phone service providers and independent services companies, among others. We also compete for customers with providers of alternative payment mechanisms, such as merchants offering house cash accounts or other forms of credit. Our primary competitors in Europe, Australia and New Zealand are independent fleet card providers, major oil companies and petroleum marketers that issue branded fleet cards, and providers of card outsourcing services to major oil companies and petroleum marketers. Our primary competitors in Latin America are independent providers of food, fuel, toll, transportation and fleet cards and vouchers, commercial fleet cards offered by the major oil companies and providers of card outsourcing services to major oil companies and petroleum marketers.

The most significant competitive factors in our business are the breadth of product and service features, network acceptance size, customer service, account management, and price. We may experience competitive disadvantages with respect to any of these factors from time to time as potential customers prioritize or value

these competitive factors differently. As a result, a specific offering of our products and service features, networks and pricing may serve as a competitive advantage with respect to one customer and a disadvantage for another based on the customers' preferences.

Some of our existing and potential competitors have longer operating histories, greater brand name recognition, larger customer bases, more extensive customer relationships or greater financial and technical resources. In addition, our larger competitors may also have greater resources than we do to devote to the promotion and sale of their products and services and to pursue acquisitions. Many of our competitors provide additional and unrelated products and services to customers, such as treasury management, commercial lending and credit card processing. By providing these other services that we do not provide, these competitors have an advantage of being able to bundle their products and services together and present them to existing customers with whom they have established relationships, sometimes at a discount. For example, in the commercial payments business, we compete with full service banks that are able to offer treasury management and commercial lending in addition to commercial payment solutions. If price competition continues to intensify, we may have to increase the incentives that we offer to our customers, decrease the prices of our products and services or lose customers, each of which could adversely affect our operating results. In the fleet card business, major oil companies and petroleum marketers and large financial institutions may choose to integrate fuel-card services as a complement to their existing card products and services, as well as offer add on complementary services. As a result, they may be able to adapt more quickly to new or emerging technologies and changing opportunities, standards or customer requirements. To the extent that our competitors are regarded as leaders in specific categories, they may have an advantage over us as we attempt to further penetrate these categories.

Future mergers or consolidations among competitors, or acquisitions of our competitors by large companies may present competitive challenges to our business. Resulting combined entities could be at a competitive advantage if their fuel-card products and services are effectively integrated and bundled into sales packages with their widely utilized non-fuel-card-related products and services. Further, competitors may reduce the fees for their services, which could increase pricing pressure within our markets.

Overall, increased competition in our markets could result in intensified pricing pressure, reduced profit margins, increased sales and marketing expenses and a failure to increase, or a loss of, market share. We may not be able to maintain or improve our competitive position against our current or future competitors, which could adversely affect our business, operating results and financial condition.

Our fleet card business is dependent on several key strategic relationships, the loss of which could adversely affect our operating results.

We intend to seek to expand our strategic relationships with major oil companies. We refer to the major oil companies and petroleum marketers with whom we have strategic relationships as our "partners." During 2014, our top three strategic relationships with major oil companies accounted for approximately 9% of our consolidated revenue. Our agreements with our major oil company partners typically have initial terms of five to ten years with current remaining terms ranging from about one to six years.

The success of our business is in part dependent on our ability to maintain these strategic relationships and enter into additional strategic relationships with major oil companies. In our relationships with these major oil companies, our services are marketed under our partners' brands. If these partners fail to maintain their brands, or decrease the size of their branded networks, our ability to grow our business may be adversely affected. Also, our inability to maintain or further develop these relationships or add additional strategic relationships could materially and adversely affect our business and operating results.

To enter into a new strategic relationship or renew an existing strategic relationship with a major oil company, we often must participate in a competitive bidding process, which may focus on a limited number of factors, including pricing. The bidding and negotiating processes generally occur over a protracted time period. The use of these processes may affect our ability to effectively compete for these relationships. Our competitors may be

willing to bid for these contracts on pricing or other terms that we consider uneconomical in order to win this business. The loss of our existing major oil company partners or the failure to contract or delays in contracting with additional partners could materially and adversely affect our business, operating results and financial condition.

We depend, in part, on our merchant relationships to grow our business. To grow our customer base in the closed loop fleet card and lodging card businesses, we must retain and add relationships with merchants who are located in areas where our customers purchase fuel, maintenance services and lodging. If we are unable to maintain and expand these relationships, our closed loop fleet card and lodging card businesses may be adversely affected.

With respect to the closed-loop networks we utilize, a portion of our growth is derived from acquiring new merchant relationships to serve our customers, as well as from our new and enhanced product and service offerings and cross-selling our products and services through existing merchant relationships. We rely on the continuing growth of our merchant relationships and our distribution channels in order to expand our customer base. There can be no guarantee that this growth will continue. Similarly, our growth also will depend on our ability to retain and maintain existing merchant relationships that accept our proprietary closed-loop networks in areas where our customers purchase fuel and lodging. Our contractual agreements with fuel merchants and service garages typically have initial terms of one year and automatically renew on a year-to-year basis unless either party gives notice of termination. Our agreements with lodging providers typically have initial terms of one year and automatically renew on a month-to-month basis unless either party gives notice of termination. Furthermore, merchants with which we have relationships may experience bankruptcy, financial distress, or otherwise be forced to contract their operations. The loss of existing merchant relationships, the contraction of our existing merchants' operations or the inability to acquire new merchant relationships could adversely affect our ability to serve our customers and our business and operating results.

A decline in general economic conditions, and in particular, a decline in demand for fuel and other business related products and services would adversely affect our business, operating results and financial condition.

Our operating results are materially affected by conditions in the economy generally, both in the United States and internationally. We generate revenue based in part on the volume of purchase transactions we process. Our transaction volume is correlated with general economic conditions, particularly in the United States, Europe, Russia, Latin America, Australia and New Zealand, and the amount of business activity in economies in which we operate. Downturns in these economies are generally characterized by reduced commercial activity and, consequently, reduced purchasing of fuel and other business related products and services by our customers. The commercial payments industry in general, and our commercial payment solutions business specifically, depends heavily upon the overall level of spending. Unfavorable changes in economic conditions, including declining consumer confidence, inflation, recession, or other changes, may lead our corporate customers to reduce their spending, resulting in reduced demand for, or use of, our products and services. In addition, unfavorable changes in economic conditions, may lead our fleet card customers to demand less fuel, or lead our partners to reduce their use of our products and services. As a result, a sustained deterioration in general economic conditions in the United States or abroad, could have a material adverse effect on our revenue and profitability.

Further, economic conditions also may impact the ability of our customers or partners to pay for fuel or other services they have purchased and, as a result, our reserve for credit losses and write-offs of accounts receivable could increase. A weakening economy could also force some retailers and merchants to close, resulting in exposure to potential credit losses and transaction declines. In addition, demand for fuel and other business related products and services may be reduced by other factors that are beyond our control, such as the development and use of vehicles with greater fuel efficiency and alternative fuel sources.

We are unable to predict the likely duration of the ongoing sluggish economic conditions in the United States, Europe, Russia, Latin America, Australia and New Zealand. As a result, continued weakness in general economic conditions or increases in interest rates in key countries in which we operate, could adversely affect our business and operating results.

We have expanded into new lines of business in the past and may do so in the future. If we are unable to successfully integrate these new businesses, our results of operations and financial condition may be adversely affected.

We have expanded our business to encompass new lines of business in the past. For example, within the past five years we have entered into the corporate payments, stored value card, vehicle maintenance management and telematics business in the United States and Europe, and transaction processing, fuel, food, toll and transportation card and voucher businesses in Brazil and Mexico. We may continue to enter new lines of business and offer new products and services in the future. There is no guarantee that we will be successful in integrating these new lines of business into our operations. If we are unable to do so, our operating results and financial condition may be adversely affected.

If we fail to develop and implement new technology, products and services, adapt our products and services to changes in technology, the marketplace requirements, or if our ongoing efforts to upgrade our technology, products and services are not successful, we could lose customers and partners.

The markets for our products and services are highly competitive, and characterized by technological change, frequent introduction of new products and services and evolving industry standards. We must respond to the technological advances offered by our competitors and the requirements of our customers and partners, in order to maintain and improve upon our competitive position and fulfill contractual obligations. We may be unsuccessful in expanding our technological capabilities and developing, marketing or selling new products and services that meet these changing demands, which could jeopardize our competitive position. In addition, we engage in significant efforts to upgrade our products and services and the technology that supports these activities on a regular basis.

The products we deliver are designed to process complex transactions and provide reports and other information on those transactions, all at high volumes and processing speeds. Any failure to deliver an effective and secure product or service or any performance issue that arises with a new product service could result in significant processing or reporting errors or other losses. We may rely on third parties to develop or co-develop our solutions, or to incorporate our solutions into broader platforms for the commercial payments industry. We may not be able to enter into such relationships on attractive terms, or at all, and these relationships may not be successful. In addition, partners, some of whom may be our competitors or potential competitors, may choose to develop competing solutions on their own or with third parties. Even if we are successful in developing new services and technologies, these new services and technologies may not achieve broad acceptance due to a variety of factors, including a lack of industry-wide standards, competing products and services, or resistance to these changes from our customers. In addition, we may not be able to derive revenue from these efforts.

If we are unsuccessful in completing the migration of material technology, otherwise upgrading our products and services and supporting technology or completing or gaining market acceptance of new technology, products and services, it would have a material adverse effect on our ability to retain existing customers and attract new ones in the impacted business line.

Our debt obligations, or our incurrence of additional debt obligations, could limit our flexibility in managing our business and could materially and adversely affect our financial performance.

At December 31, 2014, we had approximately $3.59 billion of debt outstanding under our Credit Facility and Securitization Facility. In addition, we are permitted under our credit agreement to incur additional indebtedness, subject to specified limitations. Our substantial indebtedness currently outstanding, or as may be outstanding if we incur additional indebtedness, could have important consequences, including the following:

- we may have difficulty satisfying our obligations under our debt facilities and, if we fail to satisfy these obligations, an event of default could result;

- we may be required to dedicate a substantial portion of our cash flow from operations to required payments on our indebtedness, thereby reducing the availability of cash flow for acquisitions, working capital, capital expenditures and other general corporate activities. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Contractual Obligations,” which sets forth our payment obligations with respect to our existing long-term debt;
- covenants relating to our debt may limit our ability to enter into certain contracts or to obtain additional financing for acquisitions, working capital, capital expenditures and other general corporate activities;
- covenants relating to our debt may limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate, including by restricting our ability to make strategic acquisitions;
- we may be more vulnerable than our competitors to the impact of economic downturns and adverse developments in the industry in which we operate;
- we are exposed to the risk of increased interest rates because certain of our borrowings are subject to variable rates of interest;
- although we have no current intention to pay any dividends, we may be unable to pay dividends or make other distributions with respect to your investment; and
- we may be placed at a competitive disadvantage against any less leveraged competitors.

The occurrence of one or more of these potential consequences could have a material adverse effect on our business, financial condition, operating results, and ability to satisfy our obligations under our indebtedness.

In addition, we and our subsidiaries may be able to incur substantial additional indebtedness in the future. Although our credit agreements contain restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of significant qualifications and exceptions, and under certain circumstances, the amount of additional indebtedness that could be incurred in compliance with these restrictions could be substantial. If new debt is added to our existing debt levels, the related risks that we will face would increase.

We meet a significant portion of our working capital needs through a securitization facility, which we must renew every three years.

We meet a significant portion of our working capital needs through a securitization facility, pursuant to which we sell accounts receivable to a special-purpose entity that in turn sells undivided participation interests in the accounts receivable to certain purchasers, who finance their purchases through the issuance of short-term commercial paper. The securitization facility has a three year term. Although we have been able to renew our securitization facility annually in the past, there can be no assurance that we will continue to be able to renew this facility in the future on terms acceptable to us. For example, the market for commercial paper experienced significant volatility during the financial crisis that began in 2008.

Also, a significant rise in fuel prices could cause our accounts receivable to increase beyond the capacity of the securitization facility. There can be no assurance that the size of the facility can be expanded to meet these increased working capital needs. Further, we may not be able to fund such increases in accounts receivable with our available cash resources. Our inability to meet working capital needs could adversely affect our financial condition and business, including our relationships with merchants, customers and partners. Further, we are exposed to the risk of increased interest rates because our borrowings under the securitization facility are subject to variable rates of interest.

We are subject to risks related to volatility in foreign currency exchange rates, and restrictions on our ability to utilize revenue generated in foreign currencies.

As a result of our foreign operations, we are subject to risks related to changes in currency rates for revenue generated in currencies other than the U.S. dollar. For the year ended December 31, 2014, approximately 44% of our revenue was denominated in currencies other than the U.S. dollar (primarily Czech koruna, Russian ruble, British pound, Brazilian real, Mexican peso, Australian dollar and New Zealand dollar). Revenue and profit generated by international operations may increase or decrease compared to prior periods as a result of changes in foreign currency exchange rates. Resulting exchange gains and losses are included in our net income. Volatility in foreign currency exchange rates may materially adversely affect our operating results and financial condition.

Furthermore, we are subject to exchange control regulations that restrict or prohibit the conversion of more than a specified amount of our foreign currencies into U.S. dollars, and, as we continue to expand, we may become subject to further exchange control regulations that limit our ability to freely utilize and transfer currency in and out of particular jurisdictions. These restrictions may make it more difficult to effectively utilize the cash generated by our operations and may adversely affect our financial condition.

We expect to continue our expansion through acquisitions, which may divert our management's attention and result in unexpected operating difficulties, increased costs and dilution to our stockholders. We also may never realize the anticipated benefits of the acquisitions.

We have been an active business acquirer in the United States and internationally, and, as part of our growth strategy, we expect to seek to acquire businesses, commercial account portfolios, technologies, services and products in the future. We have substantially expanded our overall business, customer base, headcount and operations through acquisitions. The acquisition and integration of each business involves a number of risks and may result in unforeseen operating difficulties and expenditures in assimilating or integrating the businesses, technologies, products, personnel or operations of the acquired business. Furthermore, acquisitions may:

- involve our entry into geographic or business markets in which we have little or no prior experience;
- involve difficulties in retaining the customers of the acquired business;
- involve difficulties and expense associated with regulatory requirements, competition controls or investigations;
- result in a delay or reduction of sales for both us and the business we acquire; and
- disrupt our ongoing business, divert our resources and require significant management attention that would otherwise be available for ongoing development of our current business.

In addition, international acquisitions often involve additional or increased risks including, for example:

- difficulty managing geographically separated organizations, systems and facilities;
- difficulty integrating personnel with diverse business backgrounds, languages and organizational cultures;
- difficulty and expense introducing our corporate policies or controls;
- increased expense to comply with foreign regulatory requirements applicable to acquisitions;
- difficulty entering new foreign markets due to, among other things, lack of customer acceptance and a lack of business knowledge of these new markets; and
- political, social and economic instability.

To complete future acquisitions, we may determine that it is necessary to use a substantial amount of our cash or engage in equity or debt financing. If we raise additional funds through further issuances of equity or convertible

debt securities, our existing stockholders could suffer significant dilution, and any new equity securities we issue could have rights, preferences and privileges senior to those of holders of our common stock. Any debt financing obtained by us in the future could involve restrictive covenants relating to our capital-raising activities and other financial and operational matters that make it more difficult for us to obtain additional capital in the future and to pursue other business opportunities, including potential acquisitions. In addition, we may not be able to obtain additional financing on terms favorable to us, if at all, which could limit our ability to engage in acquisitions. Moreover, we can make no assurances that the anticipated benefits of any acquisition, such as operating improvements or anticipated cost savings, would be realized or that we would not be exposed to unexpected liabilities in connection with any acquisition.

Further, an acquisition may negatively affect our operating results because it may require us to incur charges and substantial debt or other liabilities, may cause adverse tax consequences, substantial depreciation and amortization or deferred compensation charges, may require the amortization, write-down or impairment of amounts related to deferred compensation, goodwill and other intangible assets, may include substantial contingent consideration payments or other compensation that reduce our earnings during the quarter in which incurred, or may not generate sufficient financial return to offset acquisition costs.

We conduct a significant portion of our business in foreign countries and we expect to expand our operations into additional foreign countries where we may be adversely affected by operational and political risks that are greater than in the United States.

We have foreign operations in, or provide services for commercial card accounts in Australia, Austria, Azerbaijan, Belarus, Belgium, Botswana, Brazil, Canada, the Czech Republic, Estonia, France, Georgia, Germany, Hong Kong, Ireland, Kazakhstan, Latvia, Lithuania, Luxembourg, Macau, Malaysia, Mexico, Moldova, Mongolia, Morocco, the Netherlands, New Zealand, Papua New Guinea, Philippines, Poland, Portugal, Russia, Slovakia, Spain, South Africa, Sweden, United Arab Emirates, the United Kingdom, and Ukraine. We also expect to seek to expand our operations into various countries in Asia, Europe and Latin America as part of our growth strategy.

Some of the countries where we operate, and other countries where we will seek to operate, specifically Russia, Brazil and Mexico, have undergone significant political, economic and social change in recent years, and the risk of unforeseen changes in these countries may be greater than in the United States. For example, Russia and the Ukraine are experiencing significant unrest, which could escalate into broader armed conflict and additional economic sanctions by the U.S., United Nations or other countries against Russia. In addition, changes in laws or regulations, including with respect to payment service providers, taxation, information technology, data transmission and the Internet, or in the interpretation of existing laws or regulations, whether caused by a change in government or otherwise, could materially adversely affect our business, operating results and financial condition. In addition, conducting and expanding our international operations subjects us to other risks that we do not generally face in the United States. These include:

- difficulties in managing the staffing of our international operations, including hiring and retaining qualified employees;
- difficulties and increased expense introducing corporate policies and controls in our international operations;
- increased expense related to localization of our products and services, including language translation and the creation of localized agreements;
- potentially adverse tax consequences, including the complexities of foreign value added tax systems, restrictions on the repatriation of earnings and changes in tax rates;
- increased expense to comply with foreign laws and legal standards, including laws that regulate pricing and promotion activities and the import and export of information technology, which can be difficult to monitor and are often subject to change;

- increased expense to comply with U.S. laws that apply to foreign operations, including the Foreign Corrupt Practices Act and Office of Foreign Assets Control regulations;
- increased expense to comply with U.K. laws that apply to foreign operations, including the U.K. Bribery Act;
- longer accounts receivable payment cycles and difficulties in collecting accounts receivable;
- increased financial accounting and reporting burdens and complexities;
- political, social and economic instability;
- terrorist attacks and security concerns in general; and
- reduced or varied protection for intellectual property rights and cultural norms in some geographies that are simply not respectful of intellectual property rights.

The occurrence of one or more of these events could negatively affect our international operations and, consequently, our operating results. Further, operating in international markets requires significant management attention and financial resources. Due to the additional uncertainties and risks of doing business in foreign jurisdictions, international acquisitions tend to entail risks and require additional oversight and management attention that are typically not attendant to acquisitions made within the United States. We cannot be certain that the investment and additional resources required to establish, acquire or integrate operations in other countries will produce desired levels of revenue or profitability.

We are dependent on the efficient and uninterrupted operation of interconnected computer systems, telecommunications, data centers and call centers, including technology and network systems managed by multiple third parties, which could result in our inability to prevent disruptions in our services.

Our ability to provide reliable service to customers, cardholders and other network participants depends upon uninterrupted operation of our data center and call centers as well as third party labor and services providers. Our business involves processing large numbers of transactions, the movement of large sums of money and management of large amounts of data. We rely on the ability of our employees, contractors, suppliers, systems and processes to complete these transactions in a secure, uninterrupted and error-free manner.

Our subsidiaries operate in various countries and country specific factors, such as power availability, telecommunications carrier redundancy, embargos and regulation can adversely impact our information processing by or for our local subsidiaries.

We engage backup facilities for each of our processing centers for key systems and data. However, there could be material delays in fully activating backup facilities depending on the nature of the breakdown, security breach or catastrophic event (such as fire, explosion, flood, pandemic, natural disaster, power loss, telecommunications failure or physical break-in). We have controls and documented measures to mitigate these risks but in any event these mitigating controls might not reduce the duration, scope or severity of an outage in time to avoid adverse effects.

We may experience software defects, system errors, computer viruses and development delays, which could damage customer relationships, decrease our profitability and expose us to liability.

Our products and services are based on proprietary and third-party network technology and processing systems that may encounter development delays and could be susceptible to undetected errors, viruses or defects. Development delays, system errors, viruses or defects that result in service interruption or data loss could have a material adverse effect on our business, damage our reputation and subject us to third-party liability. In addition, errors, viruses and defects in our network technology and processing systems could result in additional development costs and the diversion of our technical and other resources from other development efforts or operations. Further, our attempts to limit our potential liability, through disclaimers and limitation-of-liability provisions in our agreements, may not be successful.

We may incur substantial losses due to fraudulent use of our payment cards or vouchers.

Under certain circumstances, when we fund customer transactions, we may bear the risk of substantial losses due to fraudulent use of our payment cards or vouchers. We do not maintain any insurance to protect us against any such losses.

Criminals are using increasingly sophisticated methods to engage in illegal activities involving financial products, such as skimming and counterfeiting payment cards and identity theft. A single significant incident of fraud, or increases in the overall level of fraud, involving our cards and other products and services, could result in reputational damage to us, which could reduce the use and acceptance of our cards and other products and services or lead to greater regulation that would increase our compliance costs. Fraudulent activity could also result in the imposition of regulatory sanctions, including significant monetary fines, which could have a material adverse effect on our business, financial condition and results of operations.

We may not be able to adequately protect the data we collect, which could subject us to liability and damage our reputation.

We electronically receive, process, store and transmit data and sensitive information about our customers and merchants, including bank account information, social security numbers, expense data, and credit card, debit card and checking account numbers. We keep this information confidential; however, our websites, networks, information systems, services and technologies may be targeted for sabotage, disruption or misappropriation. The uninterrupted operation of our information systems and our ability to maintain the confidentiality of the customer and consumer information that resides on our systems are critical to the successful operation of our business. Unauthorized access to our networks and computer systems could result in the theft or publication of confidential information or the deletion or modification of records or could otherwise cause interruptions in our service and operations.

Because techniques used to obtain unauthorized access or to sabotage systems change frequently and may not be recognized until launched against a target, we may be unable to anticipate these techniques or to implement adequate preventative measures. Although we believe we have sufficient controls in place to prevent disruption and misappropriation and to respond to such attacks, any inability to prevent security breaches could have a negative impact on our reputation, expose us to liability, decrease market acceptance of electronic transactions and cause our present and potential clients to choose another service provider. Any of these developments could have a material adverse effect on our business, operating results and financial condition.

In addition, under payment network rules, regulatory requirements, and related obligations, we may be responsible for the acts or failures to act of certain third parties, such as third party service providers, vendors, partners and others, which we refer to collectively as associated participants. The failure of our associated participants to safeguard cardholder data and other information in accordance with such rules, requirements and obligations could result in significant fines and sanctions. We cannot assure you that there are written agreements in place with every associated participant or that such written agreements will ensure the adequate safeguarding of such data or information or allow us to seek reimbursement from associated participants. Any such unauthorized use or disclosure of data or information also could result in litigation that could result in a material adverse effect on our business, financial condition and results of operations.

The market for our commercial payment, fleet and stored value card services is evolving and may not continue to develop or grow.

A substantial portion of our revenue is based on the volume of payment card transactions by our customers. If businesses do not continue to use, or increase their use of, credit, debit or stored value cards as a payment mechanism for their transactions, it could have a material adverse effect on our business, financial condition and results of operations. We believe that future growth in the use of credit, debit and stored value cards and other electronic payments will be driven by the cost, ease-of-use, and quality of services offered. In order for us to

consistently increase and maintain profitability, businesses must continue to use and increase the use of electronic payment methods, including credit, debit and stored value cards. Moreover, if there is an adverse development in the payments industry in general, such as new legislation or regulation that makes it more difficult for customers to do business, or a well-publicized data security breach that undermines the confidence of the public in electronic payment systems, it could have a material adverse effect on our business, financial condition and results of operations.

Our fleet card businesses rely on the acceptance and use of payment cards by businesses to purchase fuel for their vehicle fleets. If the use of fleet cards by businesses does not continue to grow, it could have a material adverse effect on our business, operating results and financial condition. In order to consistently increase and maintain our profitability, businesses and partners must continue to adopt our services. Similarly, growth in the acceptance and use of fleet cards will be impacted by the acceptance and use of electronic payment transactions generally.

Furthermore, new technologies may displace credit, debit and/or stored value cards as payment mechanisms for purchase transactions by businesses. A decline in the acceptance and use of credit, debit and/or stored value cards, and electronic payment transactions generally, by businesses and merchants could have a material adverse effect on our business, operating results and financial condition. The market for our lodging cards, food vouchers and cards, transportation and toll road payments, telematics solutions and fleet maintenance management services is also evolving and those portions of our business are subject to similar risks.

If we fail to retain any of our stored value gift card customers, it will be difficult to find a replacement customer on a timely basis or at all, which will reduce our revenue.

Most of our stored value gift card customers in the United States are national retailers. During 2014, a majority of our gift card revenue was derived from the design and purchase of gift card inventory, with the remaining portion of our 2014 gift card revenue derived primarily from processing fees. If we fail to retain any of these customers, it will be difficult to find a replacement customer on a timely basis or at all because there is a limited number of national retailers in the United States and nearly all of those other national retailers already have a gift card solution in place, either in-house or with one of our competitors. As such, any loss of a stored value gift card customer would reduce our revenue.

Adverse weather conditions across a geographic region can cause a decline in the number and amount of payment transactions we process, which could have a material adverse effect on our business, financial condition and results of operations.

When travel is severely curtailed across a geographic region during adverse weather conditions, the number and amount of transactions we process can be significantly diminished, particularly in our fleet business, and revenue can materially decline. For example, during parts of January 2014, severe winter weather shut down a large portion of the eastern United States. Prolonged adverse weather events, especially those that impact regions in which we process a large number and amount of payment transactions, could have a material adverse effect on our business, financial condition and results of operations.

Our gift card business results are subject to seasonality, which could result in fluctuations in our quarterly net income.

Our gift card business has experienced in the past, and expects to continue to experience, seasonal fluctuations in revenues as a result of consumer spending patterns. Historically gift card business revenues have been strongest in the third and fourth quarters, and weakest in the first and second quarters, as the retail industry has its highest level of activity during and leading up to the Christmas holiday season.

Our balance sheet includes significant amounts of goodwill and intangible assets. The impairment of a significant portion of these assets would negatively affect our financial results.

Our balance sheet includes goodwill and intangible assets that represent approximately 72% of our total assets at December 31, 2014. These assets consist primarily of goodwill and identified intangible assets associated with our acquisitions. We also expect to engage in additional acquisitions, which may result in our recognition of additional goodwill and intangible assets. Under current accounting standards, we are required to amortize certain intangible assets over the useful life of the asset, while goodwill and indefinite lived intangible assets are not amortized. On at least an annual basis, we assess whether there have been impairments in the carrying value of goodwill and indefinite lived intangible assets. If the carrying value of the asset is determined to be impaired, it is written down to fair value by a charge to operating earnings. An impairment of a significant portion of goodwill or intangible assets could materially negatively affect our operating results and financial condition.

If we are unable to protect our intellectual property rights and confidential information, our competitive position could be harmed and we could be required to incur significant expenses in order to enforce our rights.

To protect our proprietary technology, we rely on copyright, trade secret, patent and other intellectual property laws and confidentiality agreements with employees and third parties, all of which offer only limited protection. Despite our precautions, it may be possible for third parties to obtain and use without consent confidential information or infringe on our intellectual property rights, and our ability to police that misappropriation or infringement is uncertain, particularly in countries outside of the United States. In addition, our confidentiality agreements with employees, vendors, customers and other third parties may not effectively prevent disclosure or use of proprietary technology or confidential information and may not provide an adequate remedy in the event of such unauthorized use or disclosure.

Protecting against the unauthorized use of our intellectual property and confidential information is expensive, difficult and not always possible. Litigation may be necessary in the future to enforce or defend our intellectual property rights, to protect our confidential information, including trade secrets, or to determine the validity and scope of the proprietary rights of others. This litigation could be costly and divert management resources, either of which could harm our business, operating results and financial condition. Accordingly, despite our efforts, we may not be able to prevent third parties from infringing upon or misappropriating our intellectual property and proprietary information.

We cannot be certain that the steps we have taken will prevent the unauthorized use or the reverse engineering of our proprietary technology. Moreover, others may independently develop technologies that are competitive to ours or infringe our intellectual property. The enforcement of our intellectual property rights also depends on our legal actions against these infringers being successful, and we cannot be sure these actions will be successful, even when our rights have been infringed. Furthermore, effective patent, trademark, service mark, copyright and trade secret protection may not be available in every country in which we may offer our products and services.

Claims by others that we or our customers infringe their intellectual property rights could harm our business.

Third parties have in the past, and could in the future claim that our technologies and processes underlying our products and services infringe their intellectual property. In addition, to the extent that we gain greater visibility, market exposure, and add new products and services, we may face a higher risk of being the target of intellectual property infringement claims asserted by third parties. We may, in the future, receive notices alleging that we have misappropriated or infringed a third party’s intellectual property rights. There may be third-party intellectual property rights, including patents and pending patent applications that cover significant aspects of our technologies, processes or business methods. Any claims of infringement or misappropriation by a third party, even those without merit, could cause us to incur substantial defense costs and could distract our management from our business, and there can be no assurance that we will be able to prevail against such claims. Some of our competitors may have the capability to dedicate substantially greater resources to enforcing their intellectual

property rights and to defending claims that may be brought against them than we do. Furthermore, a party making such a claim, if successful, could secure a judgment that requires us to pay substantial damages, potentially including treble damages if we are found to have willfully infringed a patent. A judgment could also include an injunction or other court order that could prevent us from offering our products and services. In addition, we might be required to seek a license for the use of a third party's intellectual property, which may not be available on commercially reasonable terms or at all. Alternatively, we might be required to develop non-infringing technology, which could require significant effort and expense and might ultimately not be successful.

Third parties may also assert infringement claims against our customers relating to their use of our technologies or processes. Any of these claims might require us to defend potentially protracted and costly litigation on their behalf, regardless of the merits of these claims, because under certain conditions we agree to indemnify our customers from third-party claims of intellectual property infringement. If any of these claims succeed, we might be forced to pay damages on behalf of our customers, which could adversely affect our business, operating results and financial condition.

Finally, we use open source software in connection with our technology and services. Companies that incorporate open source software into their products have, from time to time, faced claims challenging the ownership of open source software. As a result, we could be subject to suits by parties claiming ownership of what we believe to be open source software. Open source software is also provided without warranty, and may therefore include bugs, security vulnerabilities or other defects. Some open source software licenses require users of such software to publicly disclose all or part of the source code to their software and/or make available any derivative works of the open source code on unfavorable terms or at no cost. While we monitor the use of open source software in our technology and services and try to ensure that none is used in a manner that would require us to disclose the source code to the related technology or service, such use could inadvertently occur and any requirement to disclose our proprietary source code could be harmful to our business, financial condition and results of operations.

Our success is dependent, in part, upon our executive officers and other key personnel, and the loss of key personnel could materially adversely affect our business.

Our success depends, in part, on our executive officers and other key personnel. Our senior management team has significant industry experience and would be difficult to replace. The market for qualified individuals is competitive, and we may not be able to attract and retain qualified personnel or candidates to replace or succeed members of our senior management team or other key personnel. The loss of key personnel could materially adversely affect our business.

Changes in laws, regulations and enforcement activities may adversely affect our products and services and the markets in which we operate.

The electronic payments industry is subject to increasing regulation in the United States and internationally. Domestic and foreign government regulations impose compliance obligations on us and restrictions on our operating activities, which can be difficult to administer because of their scope, mandates and varied requirements. We are subject to a number of government regulations, including, among others: interest rate and fee restrictions; credit access and disclosure requirements; collection and pricing regulations; compliance obligations; security and data breach requirements; identity theft avoidance programs; and anti-money laundering compliance programs. Government regulations can also include licensing or registration requirements. While a large portion of these regulations focuses on individual consumer protection, legislatures continue to consider whether to include business customers within the scope of these regulations. As a result, new or expanded regulation focusing on business customers or changes in interpretation or enforcement of regulations may have an adverse effect on our business and operating results, due to increased compliance costs and new restrictions affecting the terms under which we offer our products and services.

For example, certain of our subsidiaries are currently licensed as money transmitters on the state level by the banking departments or other state agencies of numerous states. Continued licensing by these states is subject to periodic examinations and ongoing satisfaction of compliance requirements regarding safety and soundness, including maintenance of certain levels of net worth, surety bonding, permissible investments in amounts sufficient to cover our outstanding payment obligations with respect to certain of our products subject to licensure, and record keeping and reporting. If our subsidiaries are unable to obtain, maintain or renew necessary licenses or comply with other relevant state regulations, they will not be able to operate as a money transmitter in those states or provide certain other services and products, which could have a material adverse effect on our business, financial condition and results of operations.

In addition, certain of our subsidiaries are subject to regulation by the Financial Crimes Enforcement Network, or FinCEN, and must comply with applicable anti-money laundering requirements, including implementation of an effective antimony laundering program. Changes in this regulatory environment, including changing interpretations and the implementation of new or varying regulatory requirements by the government, may significantly affect or change the manner in which we currently conduct some aspects of our business.

Regulatory changes may also restrict or eliminate present and future business opportunities available to certain of our subsidiaries. For example, the Durbin Amendment to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, which serves to limit interchange fees may restrict or otherwise impact the way our subsidiaries do business or limit their ability to charge certain fees to customers. The CFPB is also engaged in rule making and regulation of the payments industry, in particular with respect to prepaid cards. The CFPB's focus on the protection of consumers might also extend to many of our small business customers. As a service provider to certain of our bank sponsors, we are subject to direct supervision and examination by the CFPB, in connection with certain of our products and services. CFPB rules, examinations and enforcement actions may require us to adjust our activities and may increase our compliance costs. Changing regulations or standards in the area of privacy and data protection could also adversely impact us. In addition, certain of our bank partners are subject to regulation by federal and state authority and, as a result, could pass through some of those compliance obligations to us.

Our business is subject to U.S. federal anti-money laundering laws and regulations, including the Bank Secrecy Act, as amended by the USA PATRIOT Act of 2001, which we refer to collectively as the BSA. Our business in Canada is also subject to Proceeds of Crime (Money Laundering) and Terrorist Financing Act, or the PCTFA, which is a corollary to the BSA. The BSA, among other things, requires money services businesses (such as money transmitters, issuers of money orders and official checks and providers of prepaid access) to develop and implement risk-based anti-money laundering programs, report large cash transactions and suspicious activity and maintain transaction records. The PCTFA imposes similar requirements.

Many of these laws and regulations are evolving, unclear and inconsistent across various jurisdictions, and ensuring compliance with them is difficult and costly. With increasing frequency, federal and state regulators are holding businesses like ours to higher standards of training, monitoring and compliance, including monitoring for possible violations of laws by our customers and people who do business with our customers while using our products. If we fail or are unable to comply with existing or changed government regulations in a timely and appropriate manner, we may be subject to injunctions, other sanctions and the payment of fines and penalties, and our reputation may be harmed, which could have a material adverse effect on our business, financial condition and results of operations.

Our partner banks also operate in a highly regulated industry, which recently has been the subject of extensive structural reforms that are expected to negatively affect the conduct and scope of their businesses, their ability to maintain or expand offerings of products and services, and the costs of their operations. These legislative and regulatory changes could prompt our partner banks to alter the extent or the terms of their dealings with us in ways that may have adverse consequences for our business.

In addition, we have endeavored to structure our businesses in accordance with existing tax laws and interpretations, including those related to state occupancy taxes, value added taxes in foreign jurisdictions, payroll taxes and restrictions on repatriation of funds or transfers of revenue between jurisdictions. Changes in tax laws, their interpretations or their enforcement could increase our tax liability, further limit our utilization of funds located in foreign jurisdictions and have a material adverse effect on our business and financial condition.

Governmental regulations designed to protect or limit access to consumer information could adversely affect our ability to effectively provide our services.

Governmental bodies in the United States and abroad have adopted, or are considering the adoption of, laws and regulations restricting the transfer of, and requiring safeguarding of, non-public personal information. For example, in the United States, all financial institutions must undertake certain steps to ensure the privacy and security of consumer financial information. In connection with providing services to our clients, we are required by regulations and arrangements with payment networks, our sponsor bank and certain clients to provide assurances regarding the confidentiality and security of non-public consumer information. These arrangements require periodic audits by independent companies regarding our compliance with industry standards such as payment card industry, or PCI, standards and also allow for similar audits regarding best practices established by regulatory guidelines. The compliance standards relate to our infrastructure, components, and operational procedures designed to safeguard the confidentiality and security of non-public consumer personal information received from our customers. Our ability to maintain compliance with these standards and satisfy these audits will affect our ability to attract and maintain business in the future. If we fail to comply with these regulations, we could be exposed to suits for breach of contract or to governmental proceedings. In addition, our client relationships and reputation could be harmed, and we could be inhibited in our ability to obtain new clients. If more restrictive privacy laws or rules are adopted by authorities in the future on the federal or state level, our compliance costs may increase, our opportunities for growth may be curtailed by our compliance capabilities or reputational harm and our potential liability for security breaches may increase, all of which could have a material adverse effect on our business, financial condition and results of operations.

Unfavorable resolution of tax contingencies or changes to enacted tax rates could adversely affect our tax expense and results of operations.

Our tax returns and positions are subject to review and audit by federal, state, local, and international taxing authorities. An unfavorable outcome to a tax audit could result in higher tax expense, thereby negatively impacting our results of operations. We have established contingent liabilities for material known tax exposures relating to deductions, transactions and other matters involving some uncertainty as to the proper tax treatment of the item. These liabilities reflect what we believe to be reasonable assumptions as to the likely final resolution of each issue if raised by a taxing authority. There can be no assurance that, in all instances, an issue raised by a tax authority will be finally resolved at a financial cost less than any related liability. An unfavorable resolution, therefore, could negatively impact our financial position, operating results and cash flows in the current and/or future periods.

Our acquisition documents include warranties, covenants and conditions regarding various tax matters that occurred prior to the acquisition, supported by indemnification and, in some cases, holdbacks or escrows from the sellers. The obligations of the sellers are also generally subject to various limitations. In the event of a tax claim related to a pre-acquisition tax year, we would seek to recover costs and losses from the sellers under the acquisition agreement. However, there is no assurance that any indemnification, holdback or escrow would be sufficient or that we would recover such costs or losses, which could negatively impact our financial position, operating results and cash flows in the current and/or future periods.

We record deferred income taxes to reflect the impact of temporary differences between the amounts of assets and liabilities for financial accounting and income tax purposes. Deferred income taxes are determined using enacted tax rates. Changes in enacted tax rates may negatively impact our operating results.

We generate a portion of our revenue from our lodging card business, which is affected by conditions in the hotel industry generally and has a concentration of customers in the railroad and trucking industries.

Our lodging card business earns revenue from customers purchasing lodging from the hotel industry and derives a significant portion of this revenue from end users in the railroad and trucking industries. Therefore, we are exposed to risks affecting each of these industries. For example, unfavorable economic conditions adversely impacting the hotel, railroad and trucking industries generally could cause a decrease in demand for our products and services in our lodging card business, resulting in decreased revenue, or increased credit risk and related losses, resulting in increased expenses. In addition, mergers or consolidations in these industries could reduce our customer and partnership base, resulting in a smaller market for our products and services.

We contract with government entities and are subject to risks related to our governmental contracts.

In the course of our business we contract with domestic and foreign government entities, including state and local government customers, as well as federal government agencies. As a result, we are subject to various laws and regulations that apply to companies doing business with federal, state and local governments. The laws relating to government contracts differ from other commercial contracting laws and our government contracts may contain pricing terms and conditions that are not common among commercial contracts. In addition, we may be subject to investigation from time to time concerning our compliance with the laws and regulations relating to our government contracts. Our failure to comply with these laws and regulations may result in suspension of these contracts or administrative or other penalties.

Litigation and regulatory actions could subject us to significant fines, penalties or requirements resulting in increased expenses.

We are subject to claims and a number of judicial and administrative proceedings considered normal in the course of our current and past operations, including employment-related disputes, contract disputes, intellectual property disputes, government audits and proceedings, customer disputes and tort claims. Responding to such claims may be difficult and expensive, and we may not prevail. In some proceedings, the claimant seeks damages as well as other relief, which, if granted, would require expenditures on our part or changes in how we conduct business. There can be no certainty that we will not ultimately incur charges in excess of presently established or future financial accruals or insurance coverage, or that we will prevail with respect to such proceedings. Regardless of whether we prevail or not, such litigation could have a material adverse effect on our business, financial condition and results of operations. From time to time, we have had inquiries from regulatory bodies and administrative agencies relating to the operation of our business. Such inquiries may result in various audits, reviews and investigations, which can be time consuming and expensive. An adverse outcome of any investigation by, or other inquiries from, such bodies or agencies could have a material adverse effect on us and result in the institution of administrative or civil proceedings, sanctions and the payment of fines and penalties, changes in personnel, and increased review and scrutiny by customers, regulatory authorities, the media and others, which could have a material adverse effect on our business, financial condition and results of operations. For more information about our judicial and other proceedings, see “Business—Legal Proceedings.”

Our revenues from MasterCard cards are dependent upon our continued MasterCard registration and financial institution sponsorship. If we fail to comply with the applicable requirements of MasterCard, it could seek to fine us, suspend us or terminate our registrations through our financial institution sponsors.

A significant source of our revenue comes from processing transactions through the MasterCard networks. In order to offer MasterCard programs to our customers, one of our subsidiaries is registered as a member service provider with MasterCard through sponsorship by MasterCard member banks in both the United States and Canada. Registration as a service provider is dependent upon our being sponsored by member banks. If our sponsor banks should stop providing sponsorship for us or determine to provide sponsorship on materially less favorable terms, we would need to find other financial institutions to provide those services or we would need to become a MasterCard member bank, either of which could prove to be difficult and expensive. Even if we pursue

sponsorship by alternative member banks, similar requirements and dependencies would likely still exist. In addition, MasterCard routinely updates and modifies its requirements. Changes in the requirements may make it significantly more expensive for us to provide these services. If we do not comply with MasterCard requirements, it could seek to fine us, suspend us or terminate our registration, which allows us to process transactions on its networks. The termination of our registration, or any changes in the payment network rules that would impair our registration, could require us to stop providing MasterCard payment processing services. If we are unable to find a replacement financial institution to provide sponsorship or become a member, we may no longer be able to provide such services to the affected customers, which would have a material adverse effect our business, financial condition and results of operations.

Changes in MasterCard interchange fees could decrease our revenue.

A portion of our revenue is generated by network processing fees charged to merchants, known as interchange fees, associated with transactions processed using our MasterCard-branded cards. Interchange fee amounts associated with our MasterCard network cards are affected by a number of factors, including regulatory limits in the United States and Europe and fee changes imposed by MasterCard. In addition, interchange fees are the subject of intense legal and regulatory scrutiny and competitive pressures in the electronic payments industry, which could result in lower interchange fees generally in the future. Temporary or permanent decreases in the interchange fees associated with our MasterCard network card transactions, could adversely affect our business and operating results.

If we are not able to maintain and enhance our brands, it could adversely affect our business, operating results and financial condition.

We believe that maintaining and enhancing our brands is critical to our customer relationships, and our ability to obtain partners and retain employees. The successful promotion of our brands will depend upon our marketing and public relations efforts, our ability to continue to offer high-quality products and services and our ability to successfully differentiate our services from those of our competitors. In addition, future extension of our brands to add new products or services different from our current offerings may dilute our brands, particularly if we fail to maintain our quality standards in these new areas. The promotion of our brands will require us to make substantial expenditures, and we anticipate that the expenditures will increase as our markets become more competitive and we expand into new markets. To the extent that these activities yield increased revenues, this revenue may not offset the expenses we incur. There can be no assurance that our brand promotion activities will be successful.

Failure to comply with the United States Foreign Corrupt Practices Act, and similar laws associated with our international activities, could subject us to penalties and other adverse consequences.

As we continue to expand our business internationally, we may continue to expand into certain foreign countries, particularly those with developing economies, where companies often engage in business practices that are prohibited by U.S., U.K. and other foreign regulations, including the United States Foreign Corrupt Practices Act, or the FCPA, and the U.K. Bribery Act. The FCPA prohibits improper payments or offers of payments to foreign governments and their officials and political parties by U.S. and other business entities for the purpose of obtaining or retaining business. We have implemented policies to discourage such practices; however, there can be no assurances that all of our employees, consultants and agents, including those that may be based in or from countries where practices that violate U.S. laws may be customary, will not take actions in violation of our policies, for which we may be ultimately responsible. Violations of the FCPA or similar laws may result in severe criminal or civil sanctions and, in the U.S., suspension or debarment from U.S. government contracting, which could negatively affect our business, operating results and financial condition.

Risks related to ownership of our common stock

Our stock price could be volatile and our stock could decline in value.

The market price of our common stock may fluctuate substantially as a result of many factors, some of which are beyond our control. Factors that could cause fluctuations in the market price of our common stock include the following:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by securities analysts and investors;
- announcements by us or our competitors of significant contracts, acquisitions, or capital commitments;
- announcements by third parties of significant claims or proceedings against us;
- regulatory developments in the United States and abroad;
- future sales of our common stock, and additions or departures of key personnel; and
- general domestic and international economic, market and currency factors and conditions unrelated to our performance.

In addition, the stock market in general has experienced significant price and volume fluctuations that have often been unrelated or disproportionate to operating performance of individual companies. These broad market factors may seriously harm the market price of our common stock, regardless of our operating performance. In the past, following periods of volatility in the market price of a company's securities, securities class action litigation has often been instituted. A securities class action suit against us could result in significant liabilities and, regardless of the outcome, could result in substantial costs and the diversion of our management's attention and resources.

Our disclosure controls and procedures may not prevent or detect all errors or acts of fraud.

We are subject to the periodic reporting requirements of the Securities Exchange Act of 1934, as amended, or the Exchange Act. Our disclosure controls and procedures are designed to reasonably ensure that information required to be disclosed by us in reports we file or submit under the Exchange Act is accumulated and communicated to management and recorded, processed, summarized and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission. We believe that any disclosure controls and procedures or internal controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are and will be met. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by an unauthorized override of the controls. Accordingly, because of the inherent limitations in our control system, misstatements due to error or fraud may occur and not be detected.

Anti-takeover provisions in our charter documents could discourage, delay or prevent a change in control of our company and may affect the trading price of our common stock.

Our corporate documents and the Delaware General Corporation Law contain provisions that may enable our board of directors to resist a change in control of FleetCor even if a change in control were to be considered favorable by you and other stockholders. These provisions:

- stagger the terms of our board of directors and require supermajority stockholder voting to remove directors;

- authorize our board of directors to issue preferred stock and to determine the rights and preferences of those shares, which may be senior to our common stock, without prior stockholder approval;
- establish advance notice requirements for nominating directors and proposing matters to be voted on by stockholders at stockholder meetings;
- prohibit our stockholders from calling a special meeting and prohibit stockholders from acting by written consent; and
- require supermajority stockholder voting to effect certain amendments to our certificate of incorporation and bylaws.

In addition, Delaware law imposes some restrictions on mergers and other business combinations between any holder of 15% or more of our outstanding voting stock and us. These provisions could discourage, delay or prevent a transaction involving a change in control of FleetCor. These provisions could also discourage proxy contests and make it more difficult for you and other stockholders to elect directors of your choosing and cause us to take other corporate actions you desire.

We do not expect to pay any dividends on our common stock for the foreseeable future.

We currently expect to retain all future earnings, if any, for future operation, expansion and debt repayment and have no current plans to pay any cash dividends to holders of our common stock for the foreseeable future. Any decision to declare and pay dividends in the future will be made at the discretion of our board of directors and will depend on, among other things, our operating results, financial condition, cash requirements, contractual restrictions and other factors that our board of directors may deem relevant. In addition, we must comply with the covenants in our credit agreements in order to be able to pay cash dividends, and our ability to pay dividends generally may be further limited by covenants of any existing and future outstanding indebtedness we or our subsidiaries incur.

ITEM 1B. UNRESOLVED STAFF COMMENTS

We have received no written comments regarding our periodic or current reports from the staff of the SEC.

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ITEM 2. PROPERTIES

We lease all of the real property used in our business, except as noted below. The following table lists each of our material facilities and its location, use and approximate square footage, at December 31, 2014.

Facility	Use	Approximate size
United States		***Square Feet***
Norcross, Georgia	Corporate headquarters and operations	81,000
Covington, Louisiana	Corporate accounting, treasury, merchant authorization	13,600
Houston, Texas	Credit and collections	6,300
Concord, California	Customer support	7,100
Wichita, Kansas	CLC operations and customer support	31,100
Atlanta, Georgia	NexTraq sales, operations and customer support	36,800
Tampa, Florida	NexTraq sales	8,300
Salem, Oregon	Pacific Pride sales, operations, and customer support	10,000
Brentwood, Tennessee	Comdata sales, operations, and customer support	228,000
Franklin, Tennessee	Comdata warehouse facility	20,100
Louisville, Kentucky	SVS sales, operations, and customer support	66,000
Austin, Texas	Comdata operations	4,300
International		
Prague, Czech Republic	CCS headquarters, operations, customer service and sales	32,000
Mexico City, Mexico(1)	FleetCor Mexico headquarters and operations	6,900
Moscow, Russia	PPR and NKT headquarters, sales, customer support, operations, credit and collections	35,200
Bryansk, Russia	Customer support, operations, accounting, sales and marketing	6,800
Ipswich, United Kingdom(1)	Operations, sales and customer support	17,900
Knaresborough, United Kingdom	Operations, sales and customer support	5,100
London, United Kingdom	Europe headquarters	2,800
Swindon, United Kingdom	Allstar operations, sales and customer support	34,000
Walsall, United Kingdom	Operations, sales and customer support	9,500
Birmingham, United Kingdom	EPYX headquarters, sales, operations and customer support	11,000
Sao Paulo, Brazil	CTF and VB Servicios sales, customer support and operations	32,300
Osasco, Brazil	CTF operations	7,100
Rio de Janeiro, Brazil	DB Trans headquarters, sales, operations and customer support	17,200
Auckland, New Zealand	CardLink headquarters, sales, operations, and customer support	12,100

(1) We own these facilities.

We also lease a number of minor additional facilities, including local sales and operations offices less than 2,500 square feet, small storage facilities and a small number of service stations in the United Kingdom. We believe our facilities are adequate for our needs for at least the next 12 months. We anticipate that suitable additional or alternative facilities will be available to accommodate foreseeable expansion of our operations.

ITEM 3. LEGAL PROCEEDINGS

As of the date of this filing, we are not currently party to any legal proceedings or governmental inquiries or investigations that we consider to be material and we were not involved in any material legal proceedings that terminated during the fourth quarter. We are and may become, however, subject to lawsuits from time to time in the ordinary course of our business.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

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PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS, AND ISSUER PURCHASES OF EQUITY SECURITIES

Our common stock is traded on the New York Stock Exchange (NYSE) under the symbol "FLT". As of December 31, 2014, there were 42 holders of record of our common stock. The table set forth below provides the intraday high and low sales prices per share of our common stock for the four quarters during 2014 and 2013.

	High	Low
2014:		
First Quarter	$130.57	$101.69
Second Quarter	133.73	108.75
Third Quarter	148.60	128.64
Fourth Quarter	156.05	123.44
2013:		
First Quarter	$ 77.46	$ 54.10
Second Quarter	89.75	78.88
Third Quarter	112.50	81.10
Fourth Quarter	123.96	98.41

DIVIDENDS AND SHARE REPURCHASES

We currently expect to retain all future earnings, if any, for use in the operation and expansion of our business. We have never declared or paid any dividends on our common stock and do not anticipate paying cash dividends to holders of our common stock in the foreseeable future. In addition, our credit agreements restrict our ability to pay dividends. Any determination to pay dividends in the future will be at the discretion of our board of directors and will depend upon, among other factors, our results of operations, financial condition, capital requirements and covenants in our existing financing arrangements and any future financing arrangements.

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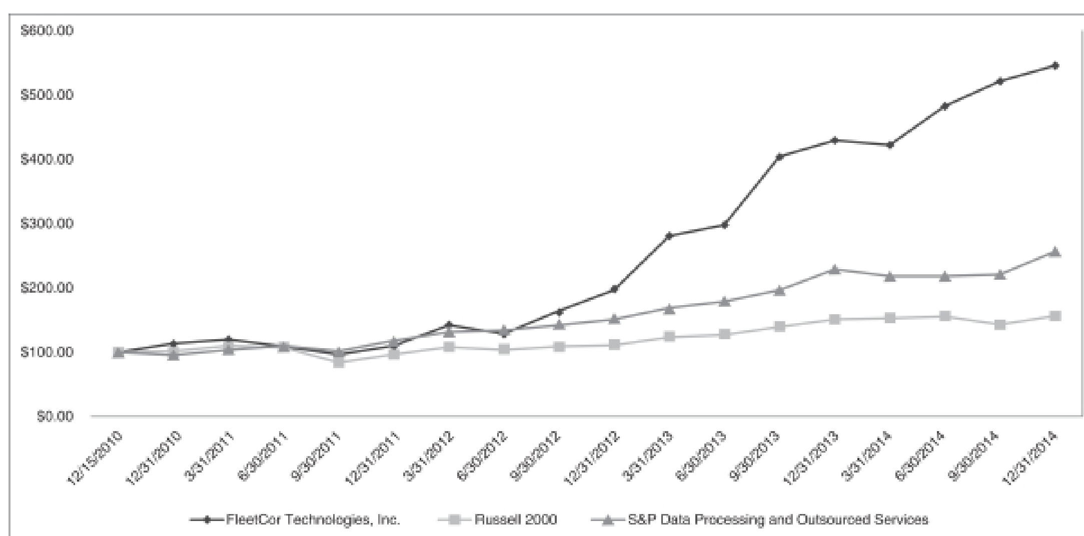
PERFORMANCE GRAPH

The following graph assumes $100 invested on December 15, 2010 (the date our shares first commenced trading), at the closing price ($27.25) of our common stock on that day, and compares (a) the percentage change of our cumulative total stockholder return on the common stock (as measured by dividing (i) the difference between our share price at the end and the beginning of the period presented by (ii) the share price at the beginning of the periods presented) with (b) (i) the Russell 2000 Index and (ii) the S&P 500® Data Processing & Outsourced Services.

Period Ending	FleetCor Technologies, Inc.	Russell 2000	S&P Data Processing and Outsourced Services
12/15/2010	$ 100.00	$ 100.00	$ 100.00
12/31/2010	$ 113.47	$ 101.99	$ 95.81
3/31/2011	$ 119.85	$ 109.79	$ 103.76
6/30/2011	$ 108.77	$ 107.69	$ 109.64
9/30/2011	$ 96.37	$ 83.84	$ 101.69
12/31/2011	$ 109.61	$ 96.43	$ 117.84
3/31/2012	$ 142.28	$ 108.06	$ 131.45
6/30/2012	$ 128.59	$ 103.92	$ 134.18
9/30/2012	$ 164.40	$ 108.99	$ 142.48
12/31/2012	$ 196.88	$ 110.54	$ 150.84
3/31/2013	$ 281.36	$ 123.84	$ 169.26
6/30/2013	$ 298.35	$ 127.22	$ 179.29
9/30/2013	$ 404.26	$ 139.75	$ 196.49
12/31/2013	$ 429.98	$ 151.44	$ 228.94
3/31/2014	$ 422.39	$ 152.67	$ 217.93
6/30/2014	$ 483.67	$ 155.26	$ 218.52
9/30/2014	$ 521.54	$ 143.38	$ 221.34
12/31/2014	$ 545.72	$ 156.79	$ 256.74



RECENT SALES OF UNREGISTERED SECURITIES AND USE OF PROCEEDS

Except as previously disclosed on Form 8-K dated August 12, 2014 and Form 8-K dated November 17, 2014, there were no unregistered sales of equity securities during 2014.

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ITEM 6. SELECTED FINANCIAL DATA

We derived the consolidated statement of income and other financial data for the years ended December 31, 2014, 2013 and 2012 and the selected consolidated balance sheet data as of December 31, 2014 and 2013 from the audited consolidated financial statements included elsewhere in this report. We derived the selected historical financial data for the years ended December 31, 2011 and 2010 and the selected consolidated balance sheets as of December 31, 2012, 2011 and 2010 from our audited consolidated financial statements that are not included in this report.

The selected consolidated financial data set forth below should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our audited consolidated financial statements and notes thereto included elsewhere in this report. Our historical results are not necessarily indicative of the results to be expected in any future period.

(in thousands, except per share data)	2014	2013	2012	2011	2010
Consolidated statement of income data:					
Revenues, net	$ 1,199,390	$ 895,171	$ 707,534	$ 519,591	$ 433,841
Expenses:					
Merchant commissions	96,254	68,143	58,573	51,199	49,050
Processing	173,337	134,030	115,446	84,516	69,687
Selling	75,527	57,346	46,429	36,606	32,731
General and administrative	205,963	142,283	110,122	84,765	78,135
Depreciation and amortization	112,361	72,737	52,036	36,171	33,745
Other operating, net	(29,501)	—	—	—	—
Operating income	565,449	420,632	324,928	226,334	170,493
Other expense (income), net	(700)	602	1,121	(589)	(1,319)
Equity method investment loss	8,586	—	—	—	—
Interest expense, net	28,856	16,461	13,017	13,377	20,532
Loss on early extinguishment of debt	15,764	—	—	2,669	—
Total other expense	52,506	17,063	14,138	15,457	19,213
Income before income taxes	512,943	403,569	310,790	210,877	151,280
Provision for income taxes	144,236	119,068	94,591	63,542	43,384
Net income	$ 368,707	$ 284,501	$ 216,199	$ 147,335	$ 107,896
Earnings per share:					
Earnings per share, basic	$ 4.37	$ 3.48	$ 2.59	$ 1.83	$ 3.00
Earnings per share, diluted	$ 4.24	$ 3.36	$ 2.52	$ 1.76	$ 1.34
Weighted average shares outstanding, basic	84,317	81,793	83,328	80,610	35,434
Weighted average shares outstanding, diluted	86,982	84,655	85,736	83,654	80,751

(in thousands)	As of December 31, 2014	2013	2012	2011	2010
Consolidated balance sheet data:					
Cash and cash equivalents	$ 477,069	$ 338,105	$ 283,649	$ 285,159	$ 114,804
Restricted cash(1)	135,144	48,244	53,674	55,762	62,341
Total assets	8,674,506	3,932,235	2,721,870	2,349,169	1,484,118
Total debt	3,593,717	1,486,378	925,092	704,265	469,413
Total stockholders' equity	2,753,137	1,243,893	913,822	811,436	625,945

(1) Restricted cash represents customer deposits repayable on demand.

ITEM 7. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the consolidated financial statements and related notes appearing elsewhere in this report. In addition to historical information, this discussion contains forward-looking statements that involve risks, uncertainties and assumptions that could cause actual results to differ materially from management’s expectations. Factors that could cause such differences include, but are not limited to, those identified below and those described in Item 1A “Risk Factors” appearing elsewhere in this report. All foreign currency amounts that have been converted into U.S. dollars in this discussion are based on the exchange rate as reported by Oanda for the applicable periods. In this report, when we refer to consolidated revenue, the provision for bad debts and interest expense on a “managed basis,” such amounts have been adjusted for the impact of the new accounting guidance related to our securitization facility as further discussed below. The term “managed basis” is used throughout “Management’s Discussion and Analysis of Financial Condition and Results of Operations”.

General Business

FleetCor is a leading independent global provider of fuel cards, commercial payment and data solutions, stored value solutions, and workforce payment products and services to businesses, retailers, commercial fleets, major oil companies, petroleum marketers and government entities in countries throughout North America, Latin America, Europe, Australia and New Zealand. Our payment programs enable our customers to better manage and control their commercial payments, card programs, and employee spending and provide card-accepting merchants with a high volume customer base that can increase their sales and customer loyalty. We also provide a suite of fleet related and workforce payment solution products, including a mobile telematics service, fleet maintenance management and employee benefit and transportation related payments. In 2014, we processed approximately 652 million transactions on our proprietary networks and third-party networks (which includes approximately 270 million transactions related to our SVS product, acquired with Comdata). We believe that our size and scale, geographic reach, advanced technology and our expansive suite of products, services, brands and proprietary networks contribute to our leading industry position.

We provide our payment products and services in a variety of combinations to create customized payment solutions for our customers and partners. We collectively refer to our suite of product offerings as workforce productivity enhancement products for commercial businesses. We sell a range of customized fleet and lodging payment programs directly and indirectly to our customers through partners, such as major oil companies, leasing companies and petroleum marketers. We refer to these major oil companies, leasing companies, petroleum marketers, value-added resellers (VARs) and other referral partners with whom we have strategic relationships as our “partners.” We provide our customers with various card products that typically function like a charge card to purchase fuel, lodging, food, toll, transportation and related products and services at participating locations.

We support our products with specialized issuing, processing and information services that enable us to manage card accounts, facilitate the routing, authorization, clearing and settlement of transactions, and provide value-added functionality and data, including customizable card-level controls and productivity analysis tools. In order to deliver our payment programs and services and process transactions, we own and operate proprietary “closed-loop” networks through which we electronically connect to merchants and capture, analyze and report customized information in North America and internationally. We also use third-party networks to deliver our payment programs and services in order to broaden our card acceptance and use. To support our payment products, we also provide a range of services, such as issuing and processing, as well as specialized information services that provide our customers with value-added functionality and data. Our customers can use this data to track important business productivity metrics, combat fraud and employee misuse, streamline expense administration and lower overall workforce and fleet operating costs. Depending on our customer’s and partner’s needs, we provide these services in a variety of outsourced solutions ranging from a comprehensive “end-to-end” solution (encompassing issuing, processing and network services) to limited back office processing services.

FleetCor's predecessor company was organized in the United States in 1986. In 2000, our current chief executive officer joined us and we changed our name to FleetCor Technologies, Inc. Since 2000, we have grown significantly through a combination of organic initiatives, product and service innovation and over 65 acquisitions of businesses and commercial account portfolios. Our corporate headquarters are located in Norcross, Georgia. As of December 31, 2014, we employed approximately 4,780 employees, approximately 2,180 of whom are located in the United States.

Executive Overview

Segments

We operate in two segments, which we refer to as our North America and International segments. The results from our Shell Germany business acquired during the third quarter of 2014 are reported in our International segment. The results from our Pacific Pride business acquired in the second quarter of 2014 and Comdata business acquired in the fourth quarter of 2014 are included within our North America segment. See "Results of Operations" for additional segment information.

Our revenue is reported net of the wholesale cost for underlying products and services. In this report, we refer to this net revenue as "revenue." For the years ended December 31, 2014, 2013 and 2012, our North America and International segments generated the following revenue:

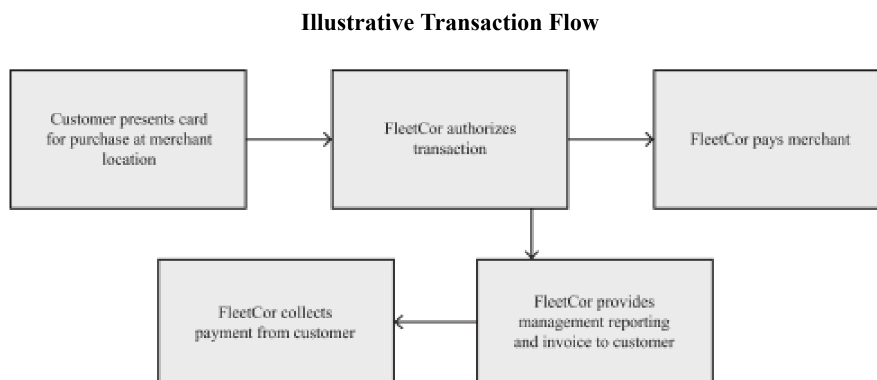
	Year ended December 31,					
	2014		2013		2012	
(dollars in millions)	Revenues, net	% of total revenues, net	Revenues, net	% of total revenues, net	Revenues, net	% of total revenues, net
North America	$ 668.3	55.7%	$ 460.7	51.5%	$ 400.1	56.6%
International	531.1	44.3%	434.5	48.5%	307.4	43.4%
	$1,199.4	100.0%	$ 895.2	100.0%	$ 707.5	100.0%

Sources of Revenue

Transactions. In both of our segments, we derive revenue from transactions and the related revenue per transaction. As illustrated in the diagram below, a transaction is defined as a purchase by a customer. Our customers include holders of our card products and those of our partners, for whom we manage card programs, members of our proprietary networks who are provided access to our products and services and commercial businesses to whom we provide workforce payment productivity solutions. Revenue from transactions is derived from our merchant and network relationships, as well as our customers and partners. Through our merchant and network relationships we primarily offer fuel cards, corporate cards, virtual cards, purchasing cards, T&E cards, gift cards, store value payroll cards, vehicle maintenance, food, fuel, toll and transportation cards and vouchers or lodging services to our customers.

The following diagram illustrates a typical card transaction flow, but may also be applied to our vehicle maintenance, lodging and food, fuel, toll and transportation card and voucher products, substituting transactions for gallons. This representative model may not include all of our businesses.

Illustrative Transaction Flow



From our customers and partners, we derive revenue from a variety of program fees, including transaction fees, card fees, network fees and charges, which can be fixed fees, cost plus a mark-up or based on a percentage discount from retail prices. Our programs include other fees and charges associated with late payments and based on customer credit risk.

From our merchant and network relationships, we derive revenue mostly from the difference between the price charged to a customer for a transaction and the price paid to the merchant or network for the same transaction, as well as network fees and charges in certain businesses. As illustrated in the table below, the price paid to a merchant or network may be calculated as (i) the merchant's wholesale cost of the product plus a markup; (ii) the transaction purchase price less a percentage discount; or (iii) the transaction purchase price less a fixed fee per unit.

The following table presents an illustrative revenue model for transactions with the merchant, which is primarily applicable to fuel based product transactions, but may also be applied to our vehicle maintenance, lodging and food, fuel, toll and transportation card and voucher products, substituting transactions for gallons. This representative model may not include all of our businesses.

Illustrative Revenue Model for Fuel Purchases
(unit of one gallon)

Illustrative Revenue Model		Merchant Payment Methods					
Retail Price	$ 3.00	**i) Cost Plus Mark-up:**		**ii) Percentage Discount:**		**iii) Fixed Fee:**	
Wholesale Cost	(2.86)	Wholesale Cost	$2.86	Retail Price	$ 3.00	Retail Price	$ 3.00
		Mark-up	0.05	Discount (3%)	(0.09)	Fixed Fee	(0.09)
FleetCor Revenue	$ 0.14						
Merchant Commission	$(0.05)	Price Paid to Merchant	$2.91	Price Paid to Merchant	$ 2.91	Price Paid to Merchant	$ 2.91
Price Paid to Merchant	$ 2.91						

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Set forth below are our sources of revenue for the years ended December 31, 2014, 2013 and 2012, expressed as a percentage of consolidated revenues:

	Year Ended December 31,		
	2014	2013	2012
Revenue from customers and partners	54.9%	53.6%	46.9%
Revenue from merchants and networks	45.1%	46.4%	53.1%
Revenue tied to fuel-price spreads[1]	16.5%	15.7%	17.5%
Revenue influenced by absolute price of fuel[1]	17.0%	19.6%	20.7%
Revenue from program fees, transaction fees, late fees and other	66.5%	64.7%	61.8%

1 Although we cannot precisely calculate the impact of fuel price spreads and the absolute price of fuel on our consolidated revenues, we believe these percentages approximate their relative impacts.

Revenue per transaction. Set forth below is revenue per transaction information for the years ended December 31, 2014, 2013 and 2012:

	Year ended December 31,		
	2014	2013	2012
Transactions (in millions)[2]			
North America	459.9	165.0	156.9
International	192.5	162.5	146.9
Total transactions	652.4	327.5	303.8
Revenue per transaction			
North America	$ 1.45	$ 2.79	$ 2.55
International	2.76	2.67	2.09
Consolidated revenue per transaction	1.84	2.73	2.33
Consolidated adjusted revenue per transaction[3]	1.69	2.53	2.14

2 Transactions in 2014 includes appropriately 270 million transactions related to our SVS product, which is part of the Comdata business acquired in November 2014.

3 Adjusted revenues is a non-GAAP financial measure defined as revenues, net less merchant commissions. We believe this measure is a more effective way to evaluate our revenue performance. We use adjusted revenues as a basis to evaluate our revenues, net of the commissions that are paid to merchants to participate in our card programs. Adjusted revenues is a supplemental non-GAAP financial measures of operating performance. See the heading entitled "Management's Use of Non-GAAP Financial Measures."

Revenue per transaction is derived from the various revenue types as discussed above and can vary based on geography, the relevant merchant relationship, the payment product utilized and the types of products or services purchased, the mix of which would be influenced by our acquisitions, organic growth in our business, and the overall macroeconomic environment, including fluctuations in foreign currency exchange rates. Revenue per transaction per customer changes as the level of services we provide to a customer increases or decreases, as macroeconomic factors changes and as adjustments are made to merchant and customer rates. See "Results of Operations" for further discussion of transaction volumes and revenue per transaction.

From 2013 to 2014, total transactions increased from 327.5 million to 652.4 million, an increase of 324.9 million or 99.2%. We experienced an increase in transactions in our North America and International segments primarily due to organic growth in certain payment programs, the impact of the acquisitions completed in 2014 and the full year impact of acquisitions completed in 2013. In 2014, transaction volume was primarily affected by the inclusion of approximately 270 million transactions related to our SVS product, which is part of the Comdata business acquired in November 2014.

From 2012 to 2013, total transactions increased from 303.8 million to 327.5 million, an increase of 23.7 million or 7.8%. We experienced an increase in transactions in our North America and International segments primarily due to organic growth in certain payment programs and the impact of the acquisitions completed in 2013 and the full year impact of acquisitions completed in 2012.

Revenue per transaction in our International segment has historically run higher than in our North America segment. Included in revenue per transactions is the impact of recent acquisitions. Revenue per transaction on a consolidated basis has been significantly impacted by acquisitions in our International segment from 2012 through 2014. Furthermore, as previously discussed, revenue per transaction in our North America segment has been significantly impacted by our acquisition the SVS product, which is part of our Comdata business acquired in November 2014.

In 2012, we acquired a Russian fuel card business and CTF Technologies, Inc. (CTF), both in our International segment, which have higher revenue per transaction products in comparison to our other businesses. In 2013, we acquired several businesses in our international segment; FleetCard in Australia, CardLink in New Zealand, VB Servicos (VB) and DB Trans S.A. (DB) in Brazil and Epyx in the U.K. Certain of these international acquisitions have higher revenue per transaction products in comparison to our other international businesses, which when combined with the impact of 2012 acquisitions, contributes to the increase in transaction volumes and revenue per transaction in our International segment in 2013 over 2012.

We also acquired NexTraq in the U.S in 2013 which has a higher revenue per transaction product in comparison to our other North America businesses. This contributed to higher transaction volumes and revenue per transaction in our North America segment in 2013 over 2012, in addition to organic growth.

In 2014, we acquired Comdata in the U.S., which has a higher revenue per transaction product in comparison to our other North American business, when excluding the impact of SVS, a part of the Comdata business. The SVS product carries a very high volume of transactions at a very low revenue per transaction. For discussion of revenue per transactions, we are going to exclude the impact of the SVS product which had approximately 270 million transactions in 2014 at a very low revenue per transaction.

Sources of Expenses

We incur expenses in the following categories:

- *Merchant commissions*—In certain of our card programs, we incur merchant commissions expense when we reimburse merchants with whom we have direct, contractual relationships for specific transactions where a customer purchases products or services from the merchant. In the card programs where it is paid, merchant commissions equal the difference between the price paid by us to the merchant and the merchant's wholesale cost of the underlying products or services.
- *Processing*—Our processing expense consists of expenses related to processing transactions, servicing our customers and merchants, bad debt expense and cost of goods sold related to our hardware sales in certain businesses.
- *Selling*—Our selling expenses consist primarily of wages, benefits, sales commissions (other than merchant commissions) and related expenses for our sales, marketing and account management personnel and activities.
- *General and administrative*—Our general and administrative expenses include compensation and related expenses (including stock-based compensation) for our executive, finance and accounting, information technology, human resources, legal and other administrative personnel. Also included are facilities expenses, third-party professional services fees, travel and entertainment expenses, and other corporate-level expenses.

- *Depreciation and amortization*—Our depreciation and amortization expenses include depreciation of property and equipment, consisting of computer hardware and software (including proprietary software development amortization expense), card-reading equipment, furniture, fixtures, vehicles and buildings and leasehold improvements related to office space. Our amortization expenses include intangible assets related to customer and vendor relationships, trade names and trademarks and non-compete agreements. We are amortizing intangible assets related to business acquisitions and certain private label contracts associated with the purchase of accounts receivable.
- *Other operating, net*—Our other operating, net includes other operating expenses and income items unusual to the period and presented separately.
- *Other income, net*—Other income, net includes foreign currency transaction gains or losses, proceeds/costs from the sale of assets and other miscellaneous operating costs and revenue.
- *Equity method investment loss*—Equity method investment loss relates to our minority interest in Masternaut, a provider of telematics solutions to commercial fleets in Europe, which we account for as an equity method investment.
- *Interest expense, net*—Interest expense, net includes interest income on our cash balances and interest expense on our outstanding debt and on our securitization facility. We have historically invested our cash primarily in short-term money market funds.
- *Loss on early extinguishment of debt*—Loss on early extinguishment of debt relates to our write-off of debt issuance costs associated with the refinancing of our Existing Credit Facility and entry into our New Credit Agreement, along with our recent acquisition of Comdata.
- *Provision for income taxes*—The provision for income taxes consists primarily of corporate income taxes related to profits resulting from the sale of our products and services in the United States and internationally. Our worldwide effective tax rate is lower than the U.S. statutory rate of 35%, due primarily to lower rates in foreign jurisdictions and foreign-sourced non-taxable income.

Adjusted Revenues, Adjusted EBITDA, Adjusted Net Income and Adjusted Net Income Per Diluted Share. Set forth below are adjusted revenues, adjusted earnings before interest, taxes, depreciation and amortization, other expense, net, equity method investment loss and loss on extinguishment of debt (Adjusted EBITDA), adjusted net income and diluted adjusted net income per share for the years ended December 31, 2014, 2013 and 2012.

	Year Ended December 31,		
(in thousands except per share amounts)	2014	2013	2012
Adjusted revenues	$1,103,136	$827,028	$648,961
Adjusted EBITDA	677,810	493,369	376,964
Adjusted net income	447,670	342,680	255,984
Adjusted net income per diluted share	5.15	4.05	2.99

We use adjusted revenues as a basis to evaluate our revenues, net of the commissions that are paid to merchants that participate in certain of 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. Thus, we believe this is a more effective way to evaluate our revenue performance on a consistent basis. We use adjusted EBITDA, calculated as earnings before interest, taxes, depreciation and amortization, other expense, net, equity method investment loss and loss on extinguishment of debt to eliminate the impact of certain non-core items during the period. We use adjusted net income and adjusted net income per diluted share to eliminate the effect of items that we do not consider indicative of our core operating performance on a consistent basis. Adjusted revenues, adjusted EBITDA, adjusted net income and adjusted net income per diluted share are supplemental non-GAAP financial measures of operating performance. See the heading entitled "Management's Use of Non-GAAP Financial Measures."

Factors and Trends Impacting our Business

We believe that the following factors and trends are important in understanding our financial performance:

- *Fuel prices*—Our fleet customers use our products and services primarily in connection with the purchase of fuel. Accordingly, our revenue is affected by fuel prices, which are subject to significant volatility. A change in retail fuel prices could cause a decrease or increase in our revenue from several sources, including fees paid to us based on a percentage of each customer's total purchase. Changes in the absolute price of fuel may also impact unpaid account balances and the late fees and charges based on these amounts. See "Sources of Revenue" above for further information related to the absolute price of fuel.
- *Fuel-price spread volatility*—A portion of our revenue involves transactions where we derive revenue from fuel-price spreads, which is the difference between the price charged to a fleet customer for a transaction and the price paid to the merchant for the same transaction. In these transactions, the price paid to the merchant is based on the wholesale cost of fuel. The merchant's wholesale cost of fuel is dependent on several factors including, among others, the factors described above affecting fuel prices. The fuel price that we charge to our customer is dependent on several factors including, among others, the fuel price paid to the merchant, posted retail fuel prices and competitive fuel prices. We experience fuel-price spread contraction when the merchant's wholesale cost of fuel increases at a faster rate than the fuel price we charge to our customers, or the fuel price we charge to our customers decreases at a faster rate than the merchant's wholesale cost of fuel. See "Sources of Revenue" above for further information related to fuel-price spreads.
- *Acquisitions*—Since 2002, we have completed over 65 acquisitions of companies and commercial account portfolios. Acquisitions have been an important part of our growth strategy, and it is our intention to continue to seek opportunities to increase our customer base and diversify our service offering through further strategic acquisitions. The impact of acquisitions has, and may continue to have, a significant impact on our results of operations and may make it difficult to compare our results between periods.
- *Interest rates*—Our results of operations are affected by interest rates. We are exposed to market risk changes in interest rates on our cash investments and debt.
- *Global economic downturn*—Our results of operations are materially affected by conditions in the economy generally, both in North America and internationally. Factors affected by the economy include our transaction volumes and the credit risk of our customers. These factors affected our businesses in both our North America and International segments.
- *Foreign currency changes*—Our results of operations are significantly impacted by changes in foreign currency rates; namely, by movements of the Australian dollar, Brazilian real, British pound, Canadian dollar, Czech koruna, Euro, Mexican peso, New Zealand dollar and Russian ruble, relative to the U.S. dollar. Approximately 56%, 51% and 56% of our revenue in 2014, 2013 and 2012, respectively, was derived in U.S. dollars and was not affected by foreign currency exchange rates. See "Results of Operations" for information related to foreign currency impact on our total revenue, net.
- *Expenses*— Over the long term, we expect that our general and administrative expense will decrease as a percentage of revenue as our revenue increases. To support our expected revenue growth, we plan to continue to incur additional sales and marketing expense by investing in our direct marketing, third-party agents, internet marketing, telemarketing and field sales force.

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Acquisitions and Investments

During 2014, we completed acquisitions with an aggregate purchase price of $3.67 billion, net of cash acquired of $165.8 million.

- In April 2014, we completed an equity method investment in Masternaut Group Holdings Limited ("Masternaut"), Europe's largest provider of telematics solutions to commercial fleets, included in "Equity method investment" in our Consolidated Balance Sheets. We own 44% of the outstanding equity of Masternaut.
- In July 2014, we also acquired Pacific Pride ("PacPride"), a U.S. fuel card business, and in August 2014, we acquired a fuel card portfolio from Shell in Germany ("Shell Germany"). The purpose of these acquisitions was to strengthen our presence in the U.S. marketplace and establish our presence in the German fuel card market, respectively.
- In November 2014, we acquired Comdata Inc. ("Comdata") from Ceridian LLC, a portfolio company of funds affiliated with Thomas H. Lee Partners, L.P. ("THL") and Fidelity National Financial Inc. (NYSE: FNF), for $3.42 billion. Comdata is a leading business-to-business provider of innovative electronic payment solutions. As an issuer and a processor, Comdata provides fleet, virtual card and gift card solutions to over 20,000 customers. Comdata has approximately 1,300 employees and enables over $54 billion in payments annually. This acquisition will complement the Company's current fuel card business in the U.S. and add a new product with the virtual payments business. FleetCor financed the acquisition with approximately $2.4 billion of debt and the issuance of 7,625,380 shares of FleetCor common stock, including amounts applied at the closing to the repayment of Comdata's debt.

The results of operations of the Shell Germany business are included within our International segment, from the date of acquisition. The results of operations from PacPride and Comdata are included within our North America segment, from the date of acquisition.

During 2013, we completed acquisitions with an aggregate purchase price of $839.3 million, net of cash acquired of $35.6 million, including deferred payments of $36.8 million and the estimated fair value of contingent consideration payments of $83.1 million. During 2014, we recorded adjustments to the estimated fair value of contingent consideration of $28.1 million, based on actual results of the business, which included the impact of an unfavorable tax judgment against VB during the fourth quarter of 2014.The most significant acquisitions are described below.

The results of operations of the Fleet Card, CardLink, VB, Epyx and DB businesses are included within our International segment, from the date of acquisition. The results from NexTraq are included within our North America segment, from the date of acquisition.

- In March 2013, we acquired certain fuel card assets from GE Capital Australia's Custom Fleet leasing business. The consideration for the transaction was paid using the Company's existing cash and credit facilities. GE Capital's "Fleet Card" is a multi-branded fuel card product with acceptance in over 6,000 fuel outlets and over 7,000 automotive service and repair centers across Australia. Through this transaction, the Company acquired the Fleet Card product, brand, acceptance network contracts, supplier contracts, and approximately one-third of the customer relationships with regards to fuel cards (together, "Fleet Card"). The remaining customer relationships will be retained by Custom Fleet, and are comprised of companies which have commercial relationships with Custom Fleet beyond fueling, such as fleet management and leasing. The purpose of this acquisition was to establish our presence in the Australian marketplace.
- In April 2013, we acquired all of the outstanding stock of CardLink. The consideration for the transaction was paid using the Company's existing cash and credit facilities. CardLink provides a proprietary fuel card program with acceptance at retail fueling stations across New Zealand. CardLink markets its fuel cards directly to mostly small-to-midsized businesses, and provides processing and outsourcing services to oil companies and other partners. With this transaction, the Company entered

into a $12.0 million New Zealand dollar ($9.8 million) revolving line of credit, which will be used to fund the working capital needs of the CardLink business. The purpose of this acquisition was to enter the Australia and New Zealand regions and follows our recent purchase of GE Capital's Fleet Card business in Australia.

- In August 2013, we acquired all of the outstanding stock of VB, a provider of transportation cards and vouchers in Brazil. The consideration for the transaction was paid using the Company's existing cash and credit facilities. VB is a provider of transportation cards in Brazil where employers are required by legislation to provide certain employees with prepaid public transportation cards to subsidize their commuting expenses. VB serves over 35,000 business clients and supports approximately 800 transportation agencies across Brazil. VB also markets food cards. The purpose of this acquisition was to strengthen our presence in the Brazilian marketplace.
- In October 2013, we acquired all of the outstanding stock of Epyx, a provider to the fleet maintenance, service and repair marketplace in the UK. Epyx provides an internet based system and a vehicle repair network of approximately 9,000 service garages to fleet operators in the UK. The Epyx service helps its customers better manage their vehicle maintenance, service, and repair needs. The consideration for the transaction was paid using existing cash and credit facilities. This acquisition extends our offerings beyond fleet fueling, to fleet maintenance in the UK marketplace.
- In October 2013, we acquired DB, a provider of payment solutions for independent truckers in Brazil. The consideration for the transaction was paid using existing cash and credit facilities. With this acquisition, we strengthened our presence in the Brazilian marketplace.
- In October 2013, we acquired NexTraq, a U.S. based provider of telematics solutions to small and medium-sized businesses. NexTraq provides fleet operators with an internet based system that enhances workforce productivity through real time vehicle tracking, route optimization, job dispatch, and fuel usage monitoring, and has 100,000 active subscribers. The consideration for the transaction was paid using existing cash and credit facilities. With this acquisition, we have a cross marketing opportunity due to the similarity of the commercial fleet customer base.

During 2012, we completed several foreign acquisitions with an aggregate purchase price of $207.4 million, net of cash acquired, which included deferred payments of $11.3 million and contingent consideration payments of $4.9 million. The Company estimated the fair value of remaining payments related to this contingent consideration of $0.5 million at December 31, 2014. The most significant acquisitions are described below. The results of our additional Russian fuel card company and CTF businesses are included within our International segment, from the date of acquisition.

- In June 2012, we acquired all of the outstanding stock of a leading Russian fuel card company, which is a Russian leader in fuel card systems, and serves major oil clients and hundreds of independent fuel card issuers. The consideration for the transaction was paid using existing cash and credit facilities. As a result of this acquisition, we further expanded our presence in the Russian fuel card marketplace.
- In July 2012, we acquired all of the outstanding stock of CTF, a fuel payment processor in Brazil, for $156 million. The consideration for the transaction was paid with existing cash and credit facilities CTF provides fuel payment processing services for over-the-road fleets, ships, mining equipment, and railroads in Brazil. CTF's payment platform links together fleet operators, banks, and oil companies. With this acquisition, we established our presence in the Brazilian fuel processing services marketplace.

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Results of operations

Year ended December 31, 2014 compared to the year ended December 31, 2013

The following table sets forth selected consolidated statement of income and selected operational data for the years ended December 31, 2014 and 2013 (in millions, except percentages).

	Year ended December 31, 2014	% of total revenue	Year ended December 31, 2013	% of total revenue	Increase (decrease)	% Change
Revenues, net:						
North America	$ 668.3	55.7%	$ 460.7	51.5%	$ 207.6	45.1%
International	531.1	44.3%	434.5	48.5%	96.6	22.2%
Total revenues, net	1,199.4	100.0%	895.2	100.0%	304.2	34.0%
Consolidated operating expenses:						
Merchant commissions	96.3	8.0%	68.2	7.6%	28.1	41.3%
Processing	173.3	14.4%	134.0	15.0%	39.3	29.3%
Selling	75.5	6.3%	57.4	6.4%	18.2	31.7%
General and administrative	206.0	17.2%	142.3	15.9%	63.7	44.8%
Depreciation and amortization	112.4	9.4%	72.7	8.1%	39.6	54.5%
Other operating, net	(29.5)	2.5%	—	—	(29.5)	(100%)
Operating income	565.4	47.1%	420.6	47.0%	144.8	34.4%
Other (income) expense, net	(0.7)	NM	0.6	0.1%	(1.3)	NM
Equity method investment loss	8.6	0.7%	—	—	8.6	100%
Interest expense, net	28.9	2.4%	16.4	1.8%	12.4	75.3%
Loss on early extinguishment of debt	15.8	1.3%	—	—	15.8	100%
Provision for income taxes	144.2	12.0%	119.1	13.3%	25.2	21.1%
Net income	$ 368.7	30.7%	$ 284.5	31.8%	$ 84.2	29.6%
Operating income for segments:						
North America	$ 287.3		$ 220.5		$ 66.8	30.3%
International	278.1		200.1		78.0	39.0%
Operating income	$ 565.4		$ 420.6		$ 144.8	34.4%
Operating margin for segments						
North America	43.0%		47.9%		(4.9)%	
International	52.4%		46.1%		6.3%	
Total	47.1%		47.0%		0.1%	

	Year ended December 31, 2014	2013
Transactions (in millions)		
North America[1]	459.9	165.0
International	192.5	162.5
Total transactions[1]	652.4	327.5
Revenue per transaction		
North America	$ 1.45	$ 2.79
International	2.76	2.67
Consolidated revenue per transaction	1.84	2.73
Consolidated adjusted revenue per transaction	1.69	2.53

[1] Transactions in 2014 includes appropriately 270 million transacts related to our SVS product, which is part of the Comdata business acquired in November 2014.

NM = Not Meaningful

The sum of the columns or rows may not equal the totals or differences due to rounding.

Revenues and revenue per transaction

Our consolidated revenue increased from $895.2 million in 2013 to $1,199.4 million in 2014, an increase of $304.2 million, or 34.0%. The increase in our consolidated revenue was primarily due to the following:

- The full year impact of acquisitions completed in 2013 as well as acquisitions completed in 2014, which contributed approximately $183 million in revenue in 2014 over the comparable period in 2013.
- Organic growth in certain of our payment programs driven primarily by increases in both volume and revenue per transaction.
- Included within organic growth, is the impact of the macroeconomic environment. Although we cannot precisely measure the impact of the macroeconomic environment, in total we believe it had a positive impact on our consolidated revenue for 2014 over the comparable period in 2013. The macroeconomic environment was primarily impacted by higher fuel spread margins in 2014 over the comparable period in 2013, partially offset by the impact of lower fuel prices and foreign exchange rates. Changes in foreign exchange rates had an unfavorable impact on revenues of $9.4 million, due primarily to unfavorable fluctuations in the Brazilian Real, British Pound and Russian Ruble, in 2014 compared with 2013.

Consolidated revenue per transaction decreased from $2.73 in 2013 to $1.84 in 2014, a decrease of $0.89 per transaction or 32.7%. Consolidated revenue per transaction includes the impact of the SVS product, which is part of our Comdata business acquired in November 2014. The SVS product had approximately 270 million transactions during 2014 at a very low revenue per transaction. Consolidated revenue per transaction for 2014, excluding the SVS product, increased 13.3% to $3.10 from $2.73 in 2013. This increase is primarily a result of organic growth in certain of our payment programs and the full year impact in 2014 of acquisitions completed in 2013, as noted above, as well as acquisitions completed in 2014, some of which have higher revenue per transaction products in comparison to our other businesses. The increase also was due to the impact of the macroeconomic environment, specifically higher fuel spread margins in 2014 over 2013.

North America segment revenues and revenue per transaction

North America revenue increased from $460.7 million in 2013 to $668.3 million in 2014, an increase of $207.6 million, or 45.1%. The increase in our North America revenue was primarily due to the following:

- The full period impact of acquisitions completed in 2013, as well as acquisitions completed in 2014, which contributed approximately $104 million in additional revenues in 2014 over the comparable period in 2013.
- Organic growth in certain of our payment programs driven primarily by increases in both volume and revenue per transaction.
- Included within organic growth, is the impact of the macroeconomic environment. Although we cannot precisely measure the impact of the macroeconomic environment, in total we believe it had a positive impact on our North America segment revenue for 2014 over the comparable period in 2013, primarily due to the impact of higher fuel spread margins, partially offset by the impact of lower fuel prices in the US.

North America segment revenue per transaction decreased from $2.79 in 2013 to $1.45 in 2014, a decrease of $1.34 per transaction or 48.0%. North American revenue per transaction includes the impact of the SVS product,

which is part of our Comdata business acquired in November 2014. The SVS product had approximately 270 million transactions during 2014 at a very low revenue per transaction. North American revenue per transaction for 2014, excluding the SVS product, increased 23.1% to $3.44 from $2.79 in 2013. This increase is primarily a result of organic growth in certain of our payment programs and the full year impact in 2014 of acquisitions completed in 2013, as noted above, as well as acquisitions completed in 2014, some of which have higher revenue per transaction products in comparison to our other businesses. The increase is also due to the positive impact of the macroeconomic environment; specifically higher fuel spread margins in 2014 compared with 2013.

International segment revenue

International segment revenue increased from $434.5 million in 2013 to $531.1 million in 2014, an increase of $96.6 million, or 22.2%. The increase in International segment revenue was due primarily to the following:

- The full period impact of acquisitions completed in 2013, as well as acquisitions completed in 2014, which contributed approximately $79 million in additional revenue in 2014 over the comparable period in 2013.
- Organic growth in certain of our payment programs driven primarily by increases in both volume and revenue per transaction.
- Included within organic growth, is the impact of the macroeconomic environment. Although we cannot precisely measure the impact of the macroeconomic environment, in total we believe it had a negative impact on our International segment revenue for 2014 over 2013, primarily due to changes in foreign exchange rate and lower fuel prices internationally. Changes in foreign exchange rates had an unfavorable impact on revenues of $9.4 million, due primarily to unfavorable fluctuations in the Brazilian Real, British Pound and Russian Ruble in 2014 over 2013. The impact of foreign exchange rates and lower fuel prices were partially offset by lower fuel spread margins in 2014 over 2013.

International segment revenue per transaction increased from $2.67 in 2013 to $2.76 in 2014, an increase of $0.09 per transaction or 3.2%. This increase in revenue per transaction, as well as the increase in transaction volume, is primarily due to the full period impact of acquisitions completed in 2013 and 2014, some of which have higher revenue per transaction products in comparison to our other businesses, as well as organic growth in certain of our payment programs. We experienced an increase in transactions in our International segment primarily due to organic growth in certain payment programs and the impact of the acquisitions completed in 2014 and the full year impact of acquisitions completed in 2013.

Consolidated operating expenses

Merchant commission Merchant commissions increased from $68.2 million in 2013 to $96.3 million in 2014, an increase of $28.1 million, or 41.3%. This increase was due primarily to additional commissions paid due to higher fuel spread margins, as well as the impact of higher volume in revenue streams where merchant commissions are paid.

Processing Processing expenses increased from $134.0 million in 2013 to $173.3 million in 2014, an increase of $39.3 million, or 29.3%. Our processing expenses increased primarily due to acquisitions completed in 2013 and 2014 and organic growth in transaction volume, as well as incremental bad debt expense of approximately $3.0 million in our Russia business due to the slowdown in their economy.

Selling Selling expenses increased from $57.4 million in 2013 to $75.5 million in 2014, an increase of $18.2 million, or 31.7%. The increase was primarily due to acquisitions completed in 2013 and 2014, as well as additional sales and marketing spending in certain markets.

General and administrative General and administrative expense increased from $142.3 million in 2013 to $206.0 million in 2014, an increase of $63.7 million, or 44.8%. Our general and administrative expenses

increased primarily due to the impact of acquisitions completed in 2013 and 2014, as well as approximately $22.6 million of incremental one-time deal related costs related to severance and legal fees, accounting, tax, and various advisory fees, as well as additional stock based compensation expense of $12.8 million.

Depreciation and amortization Depreciation and amortization increased from $72.7 million in 2013 to $112.4 million in 2014, an increase of $39.6 million, or 54.5%. The increase in our depreciation and amortization expense is primarily due to acquisitions completed during 2013 and 2014, which resulted in an increase of $38.3 million related to the amortization of acquired intangible assets for customer and vendor relationships, trade names and trademarks, non-compete agreements and software and increased depreciation expense.

Other operating, net Other operating, net of 29.5 million in 2014, represents the $28.1 million favorable impact of fair value adjustments recorded related to contingent consideration arrangements for our acquisition of VB in Brazil and the net favorable impact of $1.4 million from the reversal of other various contingent liabilities for tax indemnifications related to our acquisitions of DB and VB in Brazil.

Operating income and operating margin

Consolidated operating income

Operating income increased from $420.6 million in 2013 to $565.4 million in 2014, an increase of $144.8 million, or 34.4%. Consolidated operating margin was 47.0% in 2013 and 47.1% in 2014. The increase in operating income is due primarily to the impact of acquisitions completed during 2013 and 2014, organic growth in the business driven by increases in volume and revenue per transactions. We believe the impact of the macroeconomic environment was positive to consolidated operating results in 2014 over 2013, primarily due to higher fuel spread margins. These positive drivers of consolidated results were partially offset by incremental stock based compensation expense, increased amortization expense related to acquired intangible assets, increased bad debt expense in our Russian business and incremental onetime costs related to acquisitions of $22.6 million.

For the purpose of segment operating results, we calculate segment operating income by subtracting segment operating expenses from segment revenue. Similarly, segment operating margin is calculated by dividing segment operating income by segment revenue.

North America segment operating income

North America operating income increased from $220.5 million in 2013 to $287.3 million in 2014, an increase of $66.8 million, or 30.3%. North America operating margin was 47.9% in 2013 and 43.0% in 2014. The increase in operating income is due primarily to the impact of acquisitions completed in 2013 and 2014, as well as organic growth in the business driven by increases in volume and revenue per transaction. We believe that the impact of the macroeconomic environment was positive to North American operating results in 2014 over 2013, primarily due to higher fuel spread margins. The decrease in operating margin is due primarily to the impact of increased stock based compensation expense, the majority of which is recorded in our North America segment, as well as incremental one-time deal related expenses of $26.6 million primarily incurred related to our acquisition of Comdata during 2014.

International segment operating income

International operating income increased from $200.1 million in 2013 to $278.1 million in 2014, an increase of $78.0 million, or 39.0%. International operating margin was 46.1% in 2013 and 52.4% in 2014. The increase in operating income and operating margin is due primarily to the impact of acquisitions completed in 2013 and 2014 and organic growth in the business driven by increases in volume and revenue per transaction. We believe that the impact of the macroeconomic environment was negative to International operating results in 2014 over

2013, due primarily to unfavorable fluctuations in the Brazilian Real, British Pound and Russian Ruble. Included in International operating income was the favorable impact of adjustments recorded related to contingent consideration arrangements for our acquisition of VB in Brazil of $28.1 million, the net favorable impact from reversal of other various contingent liabilities for tax indemnifications related to our acquisitions of DB and VB in Brazil of approximately $1.4 million and incremental savings on deal fees over the comparable period in 2013 of $4.1 million. These favorable items contributed to the increase in operating margin from 2013 to 2014.

Interest expense, net

Interest expense increased from $16.4 million in 2013 to $28.9 million in 2014, an increase of $12.4 million, or 75.3%. The increase in interest expense is due to an increase in borrowings in 2014 over 2013, primarily due to funding the purchase price for acquisitions as well as increased interest rates as a result of the uptick in our leverage ratio due to the additional borrowings to fund acquisitions. The following table sets forth the average interest rates paid on borrowings under our Credit Facility, including the relevant unused credit facility fees.

	2014	2013
Term loan, including unused credit facility fee	2.35%	2.02%
Domestic Revolver A, including unused credit facility fee	2.24%	2.07%
Foreign Revolver A	2.27%	2.13%
Foreign Revolver B, including unused credit facility fee	4.73%	4.62%
Foreign swing line	2.28%	1.98%

Equity method investment loss

On April 28, 2014, we acquired a minority interest in Masternaut, a provider of telematics solutions to commercial fleets in Europe, which we account for as an equity method investment. The loss at Masternaut was driven primarily by amortization of intangible assets at this investment of approximately $8.0 million in 2014.

Loss on early extinguishment of debt

Loss on early extinguishment of debt relates to our write-off of $15.8 million of debt issuance costs associated with the refinancing of our Existing Credit Facility and entry into our New Credit Agreement, along with our recent acquisition of Comdata.

Provision for income taxes

The provision for income taxes increased from $119.1 million in 2013 to $144.2 million in 2014, an increase of $25.2 million, or 21.1%. Our effective tax rate decreased from 29.5% in 2013 to 28.1% in 2014. Discrete items and changes in the estimate of the annual tax rate are recorded in the period they occur. The effective tax rate in 2014 was favorably impacted by entity reorganization in Brazil, which allowed the reversal of deferred tax liability of $9.5 million, setup at the time of acquisition in 2013.

We pay taxes in many different taxing jurisdictions, including the U.S., most U.S. states and many non-U.S. jurisdictions. The tax rates in certain non-U.S. taxing jurisdictions are lower than the U.S. tax rate. Consequently, as our earnings fluctuate between taxing jurisdictions, our effective tax rate fluctuates. The lower tax rate in 2014 was also driven by a shift in the mix of earnings, largely due to acquisitions, to foreign jurisdictions with lower tax rates.

Net income

For the reasons discussed above, our net income increased from $284.5 million in 2013 to $368.7 million in 2014, an increase of $84.2 million, or 29.6%.

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Results of operations

Year ended December 31, 2013 compared to the year ended December 31, 2012

The following table sets forth selected consolidated statement of income and selected operational data for the years ended December 31, 2013 and 2012 (in millions, except percentages).

	Year ended December 31, 2013	% of total revenue	Year ended December 31, 2012	% of total revenue	Increase (decrease)	% Change
Revenues, net:						
North America	$ 460.7	51.5%	$ 400.1	56.6%	$ 60.6	15.1%
International	434.5	48.5%	307.4	43.4%	127.1	41.3%
Total revenues, net	895.2	100.0%	707.5	100.0%	187.7	26.5%
Consolidated operating expenses:						
Merchant commissions	68.2	7.6%	58.6	8.3%	9.6	16.3%
Processing	134.0	15.0%	115.5	16.3%	18.5	16.1%
Selling	57.4	6.4%	46.4	6.6%	11.0	23.5%
General and administrative	142.3	15.9%	110.1	15.6%	32.2	29.2%
Depreciation and amortization	72.7	8.1%	52.0	7.3%	20.7	40.0%
Operating income	420.6	47.0%	324.9	45.9%	95.7	29.5%
Other expense (income), net	0.6	0.1%	1.1	0.2%	(0.5)	NM
Interest expense, net	16.4	1.8%	13.0	1.8%	3.4	26.5%
Provision for income taxes	119.1	13.3%	94.6	13.4%	24.5	25.9%
Net income	$ 284.5	31.8%	$ 216.2	30.6%	$ 68.3	31.6%
Operating income for segments:						
North America	$ 220.5		$ 196.7		$ 23.8	12.1%
International	200.1		128.2		71.9	56.0%
Operating income	$ 420.6		$ 324.9		$ 95.7	29.5%
Operating margin for segments						
North America	47.9%		49.1%		(1.2)%	
International	46.1%		41.7%		4.4%	
Total	47.0%		45.9%		1.1%	

	Year ended December 31, 2013	Year ended December 31, 2012
Transactions (in millions)		
North America	165.0	156.9
International	162.5	146.9
Total transactions	327.5	303.8
Revenue per transaction		
North America	$ 2.79	$ 2.55
International	2.67	2.09
Consolidated revenue per transaction	2.73	2.33
Consolidated adjusted revenue per transaction	2.53	2.14

NM = Not Meaningful

The sum of the columns or rows may not equal the totals or differences due to rounding.

Revenues and revenue per transaction

Our consolidated revenue increased from $707.5 million in 2012 to $895.2 million in 2013, an increase of $187.7 million, or 26.5%. The increase in our consolidated revenue was primarily due to the following:

- The full year impact of acquisitions completed in 2012 as well as acquisitions completed in 2013, which contributed approximately $100 million in revenue in 2013 over the comparable period in 2012.
- Organic growth in certain of our payment programs driven primarily by increases in both volume and revenue per transaction.
- Included within organic growth, is the impact of the macroeconomic environment. Although we cannot precisely measure the impact of the macroeconomic environment, in total we believe it had a negative impact on our consolidated revenue for 2013 over the comparable period in 2012. The macroeconomic environment was primarily impacted by lower fuel prices and foreign exchange rates. Changes in foreign exchange rates had an unfavorable impact on revenues of $5.6 million, due to primarily to unfavorable fluctuations in the Brazilian Real and British Pound, in 2013 over 2012. These unfavorable impacts were partially offset by the impact of higher fuel spread margins, in 2013 over the comparable period in 2012.

Consolidated revenue per transaction increased from $2.33 in 2012 to $2.73 in 2013, an increase of $0.40 per transaction or 17.3%. This increase is primarily due to organic growth in certain of our payment programs and the full year impact in 2013 of acquisitions completed in 2012, as noted above, as well as acquisitions completed in 2013, some of which have higher revenue per transaction products in comparison to our other businesses. Total transactions increased from 303.8 million to 327.5 million, an increase of 23.7 million or 7.8%.

North America segment revenues and revenue per transaction

North America revenue increased from $400.1 million in 2012 to $460.7 million in 2013, an increase of $60.6 million, or 15.1%. The increase in our North America revenue was primarily due to the following:

- The impact of acquisitions completed in 2013, which contributed approximately $15 million in additional revenues in 2013 over the comparable period in 2012.
- Organic growth in certain of our payment programs driven primarily by increases in both volume and revenue per transaction.
- Included within organic growth, is the impact of the macroeconomic environment. Although we cannot precisely measure the impact of the macroeconomic environment, in total we believe it had a slightly positive impact on our North America segment revenue for 2013 over the comparable period in 2012, primarily due to the impact of higher fuel spread margins, partially offset by the impact of lower fuel prices in the US.

North America segment revenue per transaction increased from $2.55 in 2012 to $2.79 in 2013, an increase of $0.24 per transaction or 9.5%. North America segment revenue per transaction was impacted by the reasons discussed above. We experienced an increase in transactions in our North America segment primarily due to organic growth in certain payment programs and the impact of the acquisitions completed in 2013.

International segment revenue

International segment revenue increased from $307.4 million in 2012 to $434.5 million in 2013, an increase of $127.1 million, or 41.3%. The increase in International segment revenue was due primarily to the following:

- The full period impact of acquisitions completed in 2012, as well as acquisitions completed in 2013, which contributed approximately $85 million in additional revenue in 2013 over the comparable period in 2012.

- Organic growth in certain of our payment programs driven primarily by increases in both volume and revenue per transaction.
- Included within organic growth, is the impact of the macroeconomic environment. Although we cannot precisely measure the impact of the macroeconomic environment, in total we believe it had a negative impact on our International segment revenue for 2013 over 2012, primarily due to lower fuel prices internationally and changes in foreign exchange rates. Changes in foreign exchange rates had an unfavorable impact on revenues of $5.6 million, due primarily to unfavorable fluctuations in the Brazilian Real and British Pound, in 2013 over 2012. There was no impact from changes in fuel spread margins.

International segment revenue per transaction increased from $2.09 in 2012 to $2.67 in 2013, an increase of $0.58 per transaction or 27.7%. This increase is primarily due to organic growth in certain of our payment programs and the full period impact of acquisitions completed in 2012 and 2013, some of which have higher revenue per transaction products in comparison to our other businesses. We experienced an increase in transactions in our International segment primarily due to organic growth in certain payment programs and the impact of the acquisitions completed in 2013 and the full year impact of acquisitions completed in 2012.

Consolidated operating expenses

Merchant commission Merchant commissions increased from $58.6 million in 2012 to $68.2 million in 2013, an increase of $9.6 million, or 16.3%. This increase was primarily due to the fluctuation of the margin between the wholesale cost and retail price of fuel, which impacted merchant commissions in certain card programs, as well as the impact of higher volume in revenue streams where merchant commissions are paid, primarily in our North America segment.

Processing Processing expenses increased from $115.5 million in 2012 to $134.0 million in 2013, an increase of $18.5 million, or 16.1%. Our processing expenses primarily increased due to the impact of acquisitions completed in 2012 and 2013, partially offset by efficiencies gained in certain of our more recently acquired businesses.

Selling Selling expenses increased from $46.4 million in 2012 to $57.4 million in 2013, an increase of $11.0 million, or 23.5%. The increase was primarily due to acquisitions completed in 2012 and 2013, as well as additional sales and marketing spending in certain markets.

General and administrative General and administrative expense increased from $110.1 million in 2012 to $142.3 million in 2013, an increase of $32.2 million, or 29.2%. Our general and administrative expenses increased primarily due to the impact of acquisitions completed in 2012 and 2013, as well as approximately $6.0 million of additional one-time deal related costs, and additional stock based compensation expense of $7.4 million.

Depreciation and amortization Depreciation and amortization increased from $52.0 million in 2012 to $72.7 million in 2013, an increase of $20.7 million, or 40.0%. The increase in our depreciation and amortization expense is primarily due to acquisitions completed during 2012 and 2013, which resulted in an increase of $21.5 million related to the amortization of acquired intangible assets for customer and vendor relationships, trade names and trademarks, non-compete agreements and software, as well as acquired fixed assets and development related to our GFN processing application.

Operating income and operating margin

Consolidated operating income

Operating income increased from $324.9 million in 2012 to $420.6 million in 2013, an increase of $95.7 million, or 29.5%. Our operating margin increased from 45.9% in 2012 to 47.0% in 2013. The increase in operating

income and operating margin is due primarily to the impact of acquisitions completed during 2012 and 2013, organic growth in the business driven by increases in volume and revenue per transactions, as well as synergies gained in certain of our acquired businesses. These positive drivers of consolidated results were partially offset by the negative impact of the macroeconomic environment, primarily due to lower fuel prices and unfavorable changes in foreign exchange rates, as well as one-time deal related expenses incurred during the year of approximately $6.0 million.

For the purpose of segment operating results, we calculate segment operating income by subtracting segment operating expenses from segment revenue. Similarly, segment operating margin is calculated by dividing segment operating income by segment revenue.

North America segment operating income

North America operating income increased from $196.7 million in 2012 to $220.5 million in 2013, an increase of $23.8 million, or 12.1%. North America operating margin decreased from 49.1% in 2012 to 47.9% in 2013. The increase in operating income is due primarily to organic growth in the business driven by increases in volume and revenue per transaction and the impact of acquisitions completed in 2013. The decrease in operating margin is due primarily to the impact of increased stock based compensation expense, the majority of which is recorded in our North America segment, as well as one-time deal related expenses incurred during the year of $6.0 million.

International segment operating income

International operating income increased from $128.2 million in 2012 to $200.1 million in 2013, an increase of $71.9 million, or 56.0%. International operating margin increased from 41.7% in 2012 to 46.1% in 2013. The increase in operating income and operating margin is due primarily to the impact of acquisitions completed in 2012 and 2013, organic growth in the business driven by increases in volume and revenue per transaction, as well as synergies gained in certain of our acquired businesses. The macroeconomic environment had a negative effect on International segment operating income, primarily driven by the unfavorable impact of foreign exchange rates and lower fuel prices.

Interest expense, net

Interest expense increased from $13.0 million in 2012 to $16.4 million in 2013, an increase of $3.4 million, or 26.5%. The increase is due to an increase in borrowings in 2013 over 2012, primarily due to funding the purchase price for acquisitions. The following table sets forth the average interest rates paid on borrowings under our Credit Facility, to include our term loan, domestic Revolver A, foreign Revolver B and foreign swing line of credit, as well as the relevant unused credit facility fees in 2013 and 2012. There were no borrowings under our foreign Revolver B in 2012.

	2013	2012
Term loan, including unused credit facility fee	2.02%	2.00%
Domestic Revolver A, including unused credit facility fee	2.07%	1.99%
Foreign Revolver A	2.13%	N/A
Foreign Revolver B, including unused credit facility fee	4.62%	N/A
Foreign swing line	1.98%	2.03%

Provision for income taxes

The provision for income taxes increased from $94.6 million in 2012 to $119.1 million in 2013, an increase of $24.5 million, or 25.9%. Our effective tax rate decreased from 30.4% in 2012 to 29.5% in 2013. Discrete items and changes in the estimate of the annual tax rate are recorded in the period they occur. Included in income tax

expense in both 2012 and 2013 is the impact of income tax benefits resulting from the enactment of a U.K. statutory tax rate reduction during the third quarter of each period. This lower statutory rate was applied to deferred tax items, which are primarily payable in future periods, reducing income tax expense in 2012 and 2013 by approximately $3.3 million and $4.0 million, respectively. Furthermore, our effective tax rate in 2012 was negatively impacted by an increase in taxes of $1.9 million during the fourth quarter of 2012 due to the impact of the controlled foreign corporation look-through exclusion expiring for the Company on December 1, 2012. The exclusion was retroactively extended in January 2013 and the $1.9 million was reversed, benefiting income tax expense in 2013.

We pay taxes in many different taxing jurisdictions, including the U.S., most U.S. states and many non-U.S. jurisdictions. The tax rates in certain non-U.S. taxing jurisdictions are lower than the U.S. tax rate. Consequently, as our earnings fluctuate between taxing jurisdictions, our effective tax rate fluctuates. The lower tax rate in 2013 was also driven by a shift in the mix of earnings, largely due to acquisitions, to foreign jurisdictions with lower tax rates.

Net income

For the reasons discussed above, our net income increased from $216.2 million in 2012 to $284.5 million in 2013, an increase of $68.3 million, or 31.6%.

Liquidity and capital resources

Our principal liquidity requirements are to service and repay our indebtedness, complete acquisitions of businesses and commercial account portfolios and meet working capital, tax and capital expenditure needs.

Sources of liquidity

At December 31, 2014, our unrestricted cash and cash equivalents balance totaled $477.1 million. Our restricted cash balance at December 31, 2014 totaled $135.1 million. Restricted cash primarily represents customer deposits in our Comdata product as well as in the Czech Republic, which we are restricted from using other than to repay customer deposits and for the Czech Republic, which may not be deposited outside of the country.

At December 31, 2014, cash and cash equivalents held in foreign subsidiaries where we have determined we are permanently reinvested is $290.9 million. All of the cash and cash equivalents held by our foreign subsidiaries, excluding restricted cash, are available for general corporate purposes. Our current intent is to permanently reinvest these funds outside of the U.S. Our current expectation for funds held in our foreign subsidiaries is to use the funds to finance foreign organic growth, to pay for potential future foreign acquisitions and to repay any foreign borrowings that may arise from time to time. We currently believe that funds generated from our U.S. operations, along with potential borrowing capabilities in the U.S. will be sufficient to fund our U.S. operations for the foreseeable future, and therefore do not foresee a need to repatriate cash held by our foreign subsidiaries in a taxable transaction to fund our U.S. operations. However, if at a future date or time these funds are needed for our operations in the U.S. or we otherwise believe it is in our best interests to repatriate all or a portion of such funds, we may be required to accrue and pay U.S. taxes to repatriate these funds. No assurances can be provided as to the amount or timing thereof, the tax consequences related thereto or the ultimate impact any such action may have on our results of operations or financial condition.

We utilize an accounts receivable Securitization Facility to finance a portion of our domestic fuel card receivables, to lower our cost of funds and more efficiently use capital. We generate and record accounts receivable when a customer makes a purchase from a merchant using one of our card products and generally pay merchants within seven days of receiving the merchant billing. As a result, we utilize the Securitization Facility as a source of liquidity to provide the cash flow required to fund merchant payments while we collect customer balances. These balances are primarily composed of charge balances, which are typically billed to the customer

on a weekly, semimonthly or monthly basis, and are generally required to be paid within 14 days of billing. We also consider the undrawn amounts under our Securitization Facility and Credit Facility as funds available for working capital purposes and acquisitions. At December 31, 2014, we had the ability to generate approximately $29 million of additional liquidity under our Securitization Facility. At December 31, 2014, we had approximately $387 million available under our Credit Facility.

Based on our current forecasts and anticipated market conditions, we believe that our current cash balances, our available borrowing capacity and our ability to generate cash from operations, will be sufficient to fund our liquidity needs for at least the next twelve months. However, we regularly evaluate our cash requirements for current operations, commitments, capital requirements and acquisitions, and we may elect to raise additional funds for these purposes in the future, either through the issuance of debt or equity securities. We may not be able to obtain additional financing on terms favorable to us, if at all.

Cash flows

The following table summarizes our cash flows for the years ended December 31, 2014, 2013 and 2012.

	Year ended December 31,		
(in millions)	**2014**	**2013**	**2012**
Net cash provided by operating activities	$ 608.3	$ 375.7	$ 135.5
Net cash used in investing activities	(2,594.1)	(749.1)	(209.6)
Net cash provided by financing activities	2,162.3	435.7	62.0

Operating activities Net cash provided by operating activities increased from $375.7 million in 2013 to $608.3 million in 2014. The increase is primarily due to changes in working capital, increases in amortization of acquired intangibles of $36.4 million, as well as additional net income during 2014 over 2013 of $84.2 million, partially offset by fair value adjustments for contingent consideration of $27.5 million.

Net cash provided by operating activities increased from $135.5 million in 2012 to $375.7 million in 2013. The increase is primarily due to a customer deposit of $46 million and a liability acquired with the Allstar acquisition of $108 million that were each paid in 2012. The remaining fluctuation is due to changes in working capital, as well as additional net income of $68.9 million.

Investing activities Net cash used in investing activities increased from $749.1 million in 2013 to $2,594.1 million in 2014. The increase is primarily due to the increase in cash paid for acquisitions in 2014, specifically $2.4 billion related to Comdata.

Net cash used in investing activities increased from $209.6 million in 2012 to $749.1 million in 2013. The increase in cash used in investing activities is attributable to the increase in cash used for acquisitions in 2013.

Financing activities Net cash provided by financing activities increased from $435.7 million in 2013 to $2,162.3 million in 2014. The increase in cash provided by financing activities is primarily due to increased net borrowings on our Credit Facility and Securitization Facility of $1,456.4 million and $275 million, respectively, in 2014 over 2013, primarily due to funding the purchase price for Comdata.

Net cash provided by financing activities increased from $62 million in 2012 to $435.7 million in 2013. The increase in cash provided by financing activities is primarily due to increased net borrowings on our Credit Facility, net of acquired debt payments, and Securitization Facility of $145 million and $33 million, respectively, in 2013 over 2012, primarily due to funding the purchase price for acquisitions, as well as working capital needs.

Capital spending summary

Our capital expenditures increased from $20.8 million in 2013 to $27.1 million in 2014, an increase of $6.3 million, or 30.2%. The increase was primarily related to additional spending related to our businesses acquired in 2013 and 2014.

Our capital expenditures increased from $19.1 million in 2012 to $20.8 million in 2013, an increase of $1.7 million, or 8.9%. The increase was primarily related to additional investments to continue to enhance our existing processing systems and continued development of a new European processing system, GlobalFleetNet (GFN).

Credit Facility

On October 24, 2014, FleetCor Technologies Operating Company, LLC, and certain of our domestic and foreign owned subsidiaries, as designated co-borrowers (the "Borrowers"), entered into a new $3.355 billion Credit Agreement (the New Credit Agreement), with Bank of America, N.A., as administrative agent, swing line lender and local currency issuer, and a syndicate of financial institutions (the "Lenders"). The New Credit Agreement provides for senior secured credit facilities consisting of (a) a revolving A credit facility in the amount of $1.0 billion, with sublimits for letters of credit, swing line loans and multicurrency borrowings, (b) a revolving B facility in the amount of $35 million for loans in Australian Dollars or New Zealand Dollars, (c) a term loan A facility in the amount of $2.02 billion and (d) a term loan B facility in the amount $300 million. The New Credit Agreement also contains an accordion feature for borrowing an additional $500 million in term A or revolver A and term B. Proceeds from the New Credit Facility may be used for working capital purposes, acquisitions, and other general corporate purposes. The proceeds of the New Credit Facility were used to paydown borrowings under the Existing Credit Facility as discussed below. On November 14, 2014 in order to finance a portion of the Comdata Acquisition and to refinance our Existing Credit Agreement, we made initial borrowings under the New Credit Agreement.

The New Credit Agreement replaced the Existing Credit Agreement, which was a five-year, $900 million Credit Agreement (the "Existing Credit Agreement") with Bank of America, N.A., as administrative agent, swing line lender and L/C issuer, and a syndicate of financial institutions (the "Lenders") entered into on June 22, 2011. On March 13, 2012, we entered into the first Amendment to the existing Credit Agreement. The Amendment added two U.K. entities as designated borrowers and added a $110 million foreign currency swing line subfacility under the existing revolver, which allows for alternate currency borrowing on the swing line. The Amendment also permitted us to provide a cash deposit of up to $50 million in connection with one of our MasterCard programs. On November 6, 2012, we entered into a second amendment to the Credit Agreement to increase our total borrowing capacity from $900 million to $1.4 billion, comprised of an increase to the term loan from $300 million to $550 million and an increase to the revolving line of credit from $600 million to $850 million. In addition, we increased the accordion feature from $150 million to $250 million. The interest rates on the amended Credit Agreement did not change. On March 20, 2013, we entered into a third amendment to the Credit Agreement to extend the term of the facility for an additional five years from the amendment date, with a new maturity date of March 20, 2018, separated the revolver into two tranches (a $815 million Revolving A facility and a $35 million Revolving B facility), added a designated borrower in Australia and another in New Zealand, with the ability to borrow in local currency and U.S. Dollars under the Revolving B facility and removed a cap to allow for additional investments in certain business relationships. The revolving line of credit contains a $20 million sublimit for letters of credit, a $20 million sublimit for swing line loans and sublimits for multicurrency borrowings in Euros, Sterling, Japanese Yen, Australian Dollars and New Zealand Dollars.

The obligations of the Borrowers under the New Credit Agreement are secured by substantially all of the assets of the Company and its domestic subsidiaries, pursuant to a security agreement and includes a pledge of (i) 100% of the issued and outstanding equity interests owned by us of each Domestic Subsidiary and (2) 66% of the voting shares of the first-tier foreign subsidiaries, but excluding real property, personal property located outside of the United States, accounts receivables and related assets subject to the Securitization Facility and certain

investments required under money transmitter laws to be held free and clear of liens. At December 31, 2014, we had $2.02 billion in borrowings outstanding on the term loan A, $250 million in borrowings outstanding on the term loan B, $595 million in borrowings outstanding on the domestic revolving A credit facility, and $53 million in borrowings outstanding on the foreign revolving A credit facility.

Interest on amounts outstanding under the New Credit Agreement (other than the term loan B facility) accrues based on the British Bankers Association LIBOR Rate (the Eurocurrency Rate), plus a margin based on a leverage ratio, or our option, the Base Rate (defined as the rate equal to the highest of (a) the Federal Funds Rate plus 0.50%, (b) the prime rate announced by Bank of America, N.A., or (c) the Eurocurrency Rate plus 1.00%) plus a margin based on a leverage ratio. Interest is payable quarterly in arrears. Interest on the term loan B facility accrues based on the Eurocurrency Rate or the Base Rate, as described above, except that the applicable margin is fixed at 3% for Eurocurency Loans and at 2% for Base Rate Loans. In addition, we have agreed to pay a quarterly commitment fee at a rate per annum ranging from 0.20% to 0.40% of the daily unused portion of the credit facility. At December 31, 2014, the interest rate on the term loan A and domestic revolving A facility was 2.16%, the interest rate on the foreign revolving A facility was 2.50% and the interest rate on the term loan B facility was 3.75%. The rate on the unused credit facility was 0.40% for all facilities at December 31, 2014. There were no borrowings outstanding at December 31, 2014 on the foreign revolving B facility or the foreign swing line of credit.

The stated maturity dates for our term loan A, revolving loans, and letters of credit under the New Credit Agreement is November 14, 2019 and November 14, 2021 for our term loan B. The term loans are payable in quarterly installments and are due on the last business day of each March, June, September, and December with the final principal payment due on the respective maturity date. Borrowings on the revolving line of credit are repayable at our option of one, two, three or nine months after borrowing, depending on the term of the borrowing on the facility. Borrowings on the foreign swing line of credit are due no later than ten business days after such loan is made.

Our New Credit Agreement contains a number of negative covenants restricting, among other things, limitations on liens (with exceptions for our Securitization Facility) and investments, incurrence or guarantees of indebtedness, mergers, acquisitions, dissolutions, liquidations and consolidations, dispositions, dividends and other restricted payments and prepayments of other indebtedness. In particular, we are not permitted to make any restricted payments (which includes any dividend or other distribution) except that the we may declare and make dividend payments or other distributions to our stockholders so long as (i) on a pro forma basis both before and after the distribution the consolidated leverage ratio is not greater than 3.00:1.00 and we are in compliance with the financial covenants and (ii) no default or event of default shall exist or result therefrom. The New Credit Agreement also contains customary events of default. The New Credit Agreement includes financial covenants where the Company is required to maintain a consolidated leverage ratio to consolidated EBITDA of less than (i) 4.25 to 1.0 as of the end of any fiscal quarter prior to December 31, 2015; (ii) 4.00 to 1.0 as of any fiscal quarter after December 31, 2015 but on or prior to December 31, 2016; (iii) 3.75 to 1.0 as of any fiscal quarter after December 31, 2016 but on or prior to June 30, 2018; 3.50 to 1.0 as of any fiscal quarter after June 30, 2018; and a consolidated interest coverage ratio of no more than 4.00 to 1.0.

During 2014, we made principal payments of $496.9 million on the Existing term A loan, $50.0 million on the new Term B Loan $565 million on the domestic revolving A facility, $218.6 million on the foreign revolving A facility and $7.3 million on the foreign revolving B facility. As of December 31, 2014, we were in compliance with each of the covenants under the New Credit Agreement.

New Zealand Facility

On April 29, 2013, we entered into a $12 million New Zealand dollar ($9.4 million) facility with Westpac Bank in New Zealand (“New Zealand Facility”). This facility is for purposes of funding the working capital needs of our acquired business, CardLink, in New Zealand. This facility matures on April 30, 2015. A line of credit charge

accrues at a rate of 0.025% times the facility limit each month. Interest accrues on outstanding borrowings at the Bank Bill Mid-Market (BKBM) settlement rate plus a margin of 1.0%. The New Zealand Facility contains representations, warranties and events of default, as well as certain affirmative and negative covenants, customary for financings of this nature. These covenants include compliance with certain financial ratios.

At December 31, 2014, we did not have an outstanding unpaid balance on this facility and we were in compliance with each of the covenants under the New Zealand Facility.

Securitization Facility

We are a party to a receivables purchase agreement among FleetCor Funding LLC, as seller, PNC Bank, National Association as administrator, and various purchaser agents, conduit purchasers and related committed purchasers parties thereto, which was amended and restated for the Fifth time as of November 14, 2014. We refer to this arrangement as the Securitization Facility in this report. The current purchase limit under the Securitization Facility is $1.2 billion.

On November 14, 2014, in order to finance a portion of the Comdata acquisition, the Company and certain of its subsidiaries entered into a Fifth Amended and Restated Receivables Purchase Agreement (the “New Receivables Purchase Agreement”), which amended and restated the Fourth Amended and Restated Receivables Purchase Agreement dated as of October 29, 2007 (as amended, the “Existing Receivables Purchase Agreement”), which was most recently amended on February 3, 2014, pursuant to the Tenth Amendment to the Fourth Amended and Restated Receivables Purchase Agreement. Under the terms of the New Receivables Purchase agreement, the purchase limit was increased from $500 million to $1.2 billion, the term of the facility was extended to November 14, 2017, financial covenants and additional purchasers were added to the facility.

The Existing Receivables Purchase agreement was amended for the seventh time on February 6, 2012 to add a new purchaser and extend the facility termination date, for the eighth time on February 4, 2013 to extend the facility termination date, for the ninth time on September 25, 2013 to change a committed purchaser, and for the tenth time on February 3, 2014 to extend the facility termination date, change pricing and to return to prorated funding by participating banks. There is a program fee equal to one month LIBOR and the Commercial Paper Rate of 0.18% plus 0.90% and 0.17% plus 0.675% as of December 31, 2014 and 2013, respectively. The unused facility fee is payable at a rate of 0.40% and 0.30% per annum as of December 31, 2014 and 2013, respectively.

Under a related purchase and sale agreement, dated as of December 20, 2004, amended on July 7, 2008 and most recently amended on November 14, 2014 to include Comdata as an originator, between FleetCor Funding LLC, as purchaser, and certain of our subsidiaries, as originators, the receivables generated by the originators are deemed to be sold to FleetCor Funding LLC immediately and without further action upon creation of such receivables. At the request of FleetCor Funding LLC, as seller, undivided percentage ownership interests in the receivables are ratably purchased by the purchasers in amounts not to exceed their respective commitments under the facility. Collections on receivables are required to be made pursuant to a written credit and collection policy and may be reinvested in other receivables, may be held in trust for the purchasers, or may be distributed. Fees are paid to each purchaser agent for the benefit of the purchasers and liquidity providers in the related purchaser group in accordance with the Securitization Facility and certain fee letter agreements.

The Securitization Facility provides for certain termination events, which includes nonpayment, upon the occurrence of which the administrator may declare the facility termination date to have occurred, may exercise certain enforcement rights with respect to the receivables, and may appoint a successor servicer, among other things.

We were in compliance with the financial covenant requirements related to our Securitization Facility as of December 31, 2014.

Assumed Debt

In connection with one of our 2013 acquisitions, we assumed debt of $164.1 million, which we paid off during 2013.

Other Liabilities

In connection with our acquisition of certain businesses, we owe final payments of $11.7 million, which are payable $6.6 million in 2015, $3.3 million in 2016 and $1.7 million in 2017. Also in connection with our acquisition of certain businesses, we have remaining contingent consideration payments to the respective sellers with estimated fair values totaling $43.5 million, which are payable $42.9 million in 2015 and $0.5 million in 2016. We made a contingent consideration payment on February 13, 2015, settling all amounts due in 2015 under these arrangements.

Critical accounting policies and estimates

In applying the accounting policies that we use to prepare our consolidated financial statements, we necessarily make accounting estimates that affect our reported amounts of assets, liabilities, revenue and expenses. Some of these estimates require us to make assumptions about matters that are highly uncertain at the time we make the accounting estimates. We base these assumptions and the resulting estimates on historical information and other factors that we believe to be reasonable under the circumstances, and we evaluate these assumptions and estimates on an ongoing basis. In many instances, however, we reasonably could have used different accounting estimates and, in other instances, changes in our accounting estimates could occur from period to period, with the result in each case being a material change in the financial statement presentation of our financial condition or results of operations. We refer to estimates of this type as critical accounting estimates. Our significant accounting policies are summarized in the consolidated financial statements contained elsewhere in this report. The critical accounting estimates that we discuss below are those that we believe are most important to an understanding of our consolidated financial statements.

Revenue recognition and presentation

Revenue is derived from our merchant and network relationships as well as from customers and partners. We recognize revenue on fees generated through services to commercial fleets, commercial businesses, major oil companies, petroleum marketers and leasing companies and record revenue net of the wholesale cost of the underlying products and services based on the following: (i) we are not the primary obligor in the arrangement and we are not responsible for fulfillment and the acceptability of the product; (ii) we have no inventory risk, do not bear the risk of product loss and do not make any changes to the product or have any involvement in the product specifications; (iii) we do not have significant latitude with respect to establishing the price for the product (predominantly fuel) and (iv) the amount we earn for our services is fixed, within a limited range.

Through our merchant and network relationships we provide fuel, prepaid cards, vehicle maintenance, lodging, food, toll, and transportation related services to our customers. We derive revenue from our merchant and network relationships based on the difference between the price charged to a customer for a transaction and the price paid to the merchant or network for the same transaction. Our net revenue consists of margin on sales and fees for technical support, processing, communications and reporting. The price paid to a merchant or network may be calculated as (i) the merchant's wholesale cost of the product plus a markup; (ii) the transaction purchase price less a percentage discount; or (iii) the transaction purchase price less a fixed fee per unit. The difference between the price we pay to a merchant and the merchant's wholesale cost for the underlying products and services is considered a merchant commission and is recognized as expense when the fuel purchase transaction is executed. We recognize revenue from merchant and network relationships when persuasive evidence of an

arrangement exists, the services have been provided to the customer, the sales price is fixed or determinable and collectability is reasonably assured. We have entered into agreements with major oil companies, petroleum marketers and leasing companies, among others, that specify that a transaction is deemed to be captured when we have validated that the transaction has no errors and have accepted and posted the data to our records.

We also derive revenue from customers and partners from a variety of program fees including transaction fees, card fees, network fees, report fees and other transaction-based fees which typically are calculated based on measures such as percentage of dollar volume processed, number of transactions processed, or some combination thereof. Such services are provided through proprietary networks or through the use of third-party networks. Transaction fees and other transaction-based fees generated from our proprietary networks and third-party networks are recognized at the time the transaction is captured. Card fees, network fees and program fees are recognized as we fulfill our contractual service obligations. In addition, we recognize revenue from late fees and finance charges. Such fees are recognized net of a provision for estimated uncollectible amounts, at the time the fees and finance charges are assessed and service are provided.

We also charge our customers transaction fees to load value onto prepaid fuel, food, toll and transportation vouchers and cards. We recognize fee revenue upon providing the activated fuel, food, toll and transportation vouchers and prepaid cards to the customer. Revenue is recognized from the processing arrangements with merchants when persuasive evidence of an arrangement exists, the services have been provided, the sales price is fixed or determinable and collectability is reasonably assured. Revenue is recognized on lodging and transportation management services when the lodging stay or transportation service is completed. Revenue is also derived from the sale of equipment in certain of our businesses, which is recognized at the time the device is sold and the risks and rewards of ownership have passed. This revenue is recognized gross of the cost of sales related to the equipment in revenues, net within the consolidated statements of income. The related cost of sales for the equipment is recorded within processing expenses. We have recorded $15.1 million of expenses related to sales of equipment within the processing expenses line of the consolidated statements of income in 2014.

Our fiscal year ends on December 31. In certain of our U.K. businesses, we record the operating results using a 4-4-5 week accounting cycle with the fiscal year ending on the Friday on or immediately preceding December 31. Fiscal years 2014 and 2012 include 52 weeks for the businesses reporting using a 4-4-5 accounting cycle. Fiscal year 2013 included 53 weeks for business reporting using a 4-4-5 accounting cycle.

We deliver both stored value cards and card-based services primarily in the form of gift cards. For multiple-deliverable customer contracts, stored value cards and card-based services are separated into two units of accounting. Store valued cards are generally recognized upon shipment to the customer. Card-based services are recognized when the card services are rendered.

A***ccounts receivable***

As described above under the heading "Securitization Facility," we maintain a $1.2 billion revolving trade accounts receivable Securitization Facility. Pursuant to the terms of the Securitization Facility, we transfer certain of our domestic receivables, on a evolving basis, to FleetCor Funding LLC, (Funding) a wholly-owned bankruptcy remote subsidiary (Conduit). In turn, Funding sells, without recourse, on a revolving basis, up to $1.2 billion of undivided ownership interests in this pool of accounts receivable to a multi-seller, asset-backed commercial paper conduit. Funding maintains a subordinated interest, in the form of over collateralization, in a portion of the receivables sold to the conduit. Purchases by the conduit are financed with the sale of highly-rated commercial paper.

We utilize proceeds from the sale of our accounts receivable as an alternative to other forms of debt, effectively reducing our overall borrowing costs. We have agreed to continue servicing the sold receivables for the financial institutions at market rates, which approximates our cost of servicing. We retain a residual interest in the accounts receivable sold as a form of credit enhancement. The residual interest's fair value approximates carrying value due to its short-term nature.

On November 14, 2014, in order to finance a portion of the Comdata acquisition, the Company and certain of its subsidiaries entered into a New Receivables Purchase Agreement. Under the terms of the New Receivables Purchase agreement, the purchase limit was increased from $500 million to $1.2 billion, the term of the facility was extended to November 14, 2017.

All foreign receivables are owned receivables and are not included in our receivable securitization program. At December 31, 2014 and 2013, there was $675 million and $349 million, respectively, of short-term debt outstanding under our Securitization Facility.

Credit risk and reserve for losses on receivables

We control credit risk by performing periodic credit evaluations of our customers. Payments from customers are generally due within 14 days of billing. We routinely review our accounts receivable balances and make provisions for probable doubtful accounts based primarily on the aging of those balances. Accounts receivable are deemed uncollectible and removed from accounts receivable and the allowance for doubtful accounts when internal collection efforts have been exhausted and accounts have been turned over to a third-party collection agency. Recoveries from the third-party collection agency are not significant.

Impairment of long-lived assets and intangibles

We test our other long-lived assets for impairment in accordance with relevant authoritative guidance. We evaluate whether impairment indicators related to our property, plant and equipment and other long-lived assets are present. These impairment indicators may include a significant decrease in the market price of a long-lived asset or asset group, a significant adverse change in the extent or manner in which a long-lived asset or asset group is being used or in its physical condition, or a current-period operating or cash flow loss combined with a history of operating or cash flow losses or a forecast that demonstrates continuing losses associated with the use of a long-lived asset or asset group. If impairment indicators are present, we estimate the future cash flows for the asset or group of assets. The sum of the undiscounted future cash flows attributable to the asset or group of assets is compared to their carrying amount. The cash flows are estimated utilizing various projections of revenues and expenses, working capital and proceeds from asset disposals on a basis consistent with management’s intended actions. If the carrying amount exceeds the sum of the undiscounted future cash flows, we determine the assets’ fair value by discounting the future cash flows using a discount rate required for a similar investment of like risk and records an impairment charge as the difference between the fair value and the carrying value of the asset group. Generally, we perform our testing of the asset group at the business-line level, as this is the lowest level for which identifiable cash flows are available.

We complete an asset impairment test of goodwill at least annually or more frequently if facts or circumstances indicate that goodwill might be impaired. Goodwill is tested for impairment at the reporting unit level, and the impairment test consists of two steps, as well as a qualitative assessment, as appropriate. As deemed appropriate, we have performed a qualitative assessment of certain of our reporting units. In this qualitative assessment we individually considered the following items for each reporting unit where we determined a qualitative analysis to be appropriate: the macroeconomic conditions, including any deterioration of general conditions, limitations on accessing capital, fluctuations in foreign exchange rates and other developments in equity and credit markets; industry and market conditions, including any deterioration in the environment where the reporting unit operates, increased competition, changes in the products/services and regulator and political developments; cost of doing business; overall financial performance, including any declining cash flows and performance in relation to planned revenues and earnings in past periods; other relevant reporting unit specific facts, such as changes in management or key personnel or pending litigation; events affecting the reporting unit, including changes in the carrying value of net assets, likelihood of disposal and whether there were any other impairment considerations within the business; the overall performance of our share price in relation to the market and our peers; and a quantitative stress test of the previously completed step 1 test from the prior year, updated with current year results, weighted-average cost of capital rates and future projections.

We completed step 1 of the goodwill impairment testing for certain of our reporting units for which the qualitative assessment was not performed. In this first step the reporting unit's carrying amount, including goodwill is compared to its fair value which is measured based upon, among other factors, a discounted cash flow analysis as well as market multiples for comparable companies. If the carrying amount of the reporting unit is greater than its fair value, goodwill is considered impaired and step two must be performed. Step two measures the impairment loss by comparing the implied fair value of reporting unit goodwill with the carrying amount of that goodwill. The implied fair value of goodwill is determined by allocating the fair value of the reporting unit to all the assets and liabilities of that unit (including unrecognized intangibles) as if the reporting unit had been acquired in a business combination. The excess of fair value over the amounts allocated to the assets and liabilities of the reporting unit is the implied fair value of goodwill. The excess of the carrying amount over the implied fair value is the impairment loss.

We estimate the fair value of our reporting units using a combination of the income approach and the market approach. The income approach utilizes a discounted cash flow model incorporating management's expectations for future revenue, operating expenses, earnings before interest, taxes, depreciation and amortization, capital expenditures and an anticipated tax rate. We discount the related cash flow forecasts using an estimated weighted-average cost of capital for each reporting unit at the date of valuation. The market approach utilizes comparative market multiples in the valuation estimate. Multiples are derived by relating the value of guideline companies, based on either the market price of publicly traded shares or the prices of companies being acquired in the marketplace, to various measures of their earnings and cash flow. Such multiples are then applied to the historical and projected earnings and cash flow of the reporting unit in developing the valuation estimate.

Preparation of forecasts and the selection of the discount rates involve significant judgments about expected future business performance and general market conditions. Significant changes in forecasts, the discount rates selected or the weighting of the income and market approach could affect the estimated fair value of one or more of our reporting units and could result in a goodwill impairment charge in a future period.

Based on the goodwill asset impairment analysis performed quantitatively and qualitatively on October 1, 2014, we determined that the fair value of each of our reporting units is in excess of the carrying value. No events or changes in circumstances have occurred since the date of our most recent annual impairment test that would more likely than not reduce the fair value of a reporting unit below its carrying amount.

We also evaluate indefinite-lived intangible assets (primarily trademarks and trade names) for impairment annually. We also test for impairment if events and circumstances indicate that it is more likely than not that the fair value of an indefinite-lived intangible asset is below its carrying amount. Estimates critical to our evaluation of indefinite-lived intangible assets for impairment include the discount rate, royalty rates used in our evaluation of trade names, projected average revenue growth and projected long-term growth rates in the determination of terminal values. An impairment charge is recorded if the carrying amount of an indefinite-lived intangible asset exceeds the estimated fair value on the measurement date.

Income taxes

We account for income taxes under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the period that includes the enactment date.

The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the associated temporary differences became deductible. On a quarterly basis, we evaluate whether it is more likely than not that our deferred tax assets will be realized in the future and conclude whether a valuation allowance must be established.

We do not provide deferred taxes for the undistributed earnings of our foreign subsidiaries that are considered to be indefinitely reinvested outside of the United States in accordance with authoritative literature. We include any estimated interest and penalties on tax related matters in income tax expense.

We do not provide deferred taxes for the undistributed earnings of our foreign subsidiaries that are considered to be indefinitely reinvested outside of the United States in accordance with relevant authoritative literature. If in the future these earnings are repatriated to the United States, or if we determine that the earnings will be remitted in the foreseeable future, additional tax provisions may be required.

Current guidance clarifies the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribes threshold and measurement attributes for financial statement disclosure of tax positions taken or expected to be taken on a tax return. Under the relevant authoritative literature, the impact of an uncertain income tax position on the income tax return must be recognized at the largest amount that is more likely than not to be sustained upon audit by the relevant taxing authority. An uncertain income tax position will not be recognized if it has less than a 50 percent likelihood of being sustained.

Business combinations

We have accounted for business combinations under the acquisition method of accounting. The acquisition method requires that the acquired assets and liabilities including contingencies, be recorded at fair value determined on the acquisition date and changes thereafter reflected in income. For significant acquisitions, we obtain independent third party valuation studies for certain of the assets acquired and liabilities assumed to assist in determining fair value. Goodwill represents the excess of the purchase price over the fair value of the tangible and intangible assets acquired and liabilities assumed. The estimation of the fair values of the assets acquired and liabilities assumed involves a number of estimates and assumptions that could differ materially from the actual amounts recorded. The results of the acquired businesses are included in our results of operations beginning from the completion date of the applicable transaction.

Estimates of fair value are revised during an allocation period as necessary when, and if, information becomes available to further define and quantify the fair value of the assets acquired and liabilities assumed. The allocation period does not exceed one year from the date of the acquisition. To the extent additional information to refine the original allocation becomes available during the allocation period, the allocation of the purchase price is adjusted. Should information become available after the allocation period, those items are adjusted through operating results. The direct costs of the acquisition are recorded as operating expenses. Certain acquisitions include contingent consideration related to the performance of the acquired operations following the acquisition. Contingent consideration is recorded at estimated fair value at the date of the acquisition and is remeasured each reporting period, with any changes in fair value recorded in the consolidated statements of income. We estimate the fair value of the acquisition-related contingent consideration using various valuation approaches, as well as significant unobservable inputs, reflecting our assessment of the assumptions market participants would use to value these liabilities.

Stock-based compensation

We account for employee stock options and restricted stock in accordance with relevant authoritative literature. Stock options are granted with an exercise price estimated to be equal to the fair market value on the date of grant as authorized by our board of directors. Options granted have vesting provisions ranging from one to six years. Stock option grants are generally subject to forfeiture if employment terminates prior to vesting. We have selected the Black-Scholes option pricing model for estimating the grant date fair value of stock option awards granted. We have considered the retirement and forfeiture provisions of the options and utilized our historical experience to estimate the expected life of the options. We base the risk-free interest rate on the yield of a zero coupon U.S. Treasury security with a maturity equal to the expected life of the option from the date of the grant. Stock-based compensation cost is measured at the grant date based on the value of the award and is recognized as expense over the requisite service period based on the number of years for which the requisite service is expected to be rendered.

Awards of restricted stock and restricted stock units are independent of stock option grants and are generally subject to forfeiture if employment terminates prior to vesting. The vesting of shares granted is generally based on the passage of time, performance or market conditions, or a combination of these. Shares vesting based on the passage of time have vesting provisions ranging from one to six years. The fair value of restricted stock shares based on performance is based on the grant date fair value of our stock. The fair value of restricted stock shares based on market conditions is estimated using the Monte Carlo option pricing model. The risk-free interest rate and volatility assumptions used within the Monte Carlo option pricing model are calculated consistently with those applied in the Black-Scholes options pricing model utilized in determining the fair value of the stock option awards.

For performance-based restricted stock awards and performance based stock option awards, we must also make assumptions regarding the likelihood of achieving performance goals. If actual results differ significantly from these estimates, stock-based compensation expense and our results of operations could be materially affected.

Adoption of New Accounting Standards

Foreign Currency

In March 2013, the Financial Accounting Standards Board (the “FASB”) issued Accounting Standards Update (“ASU”) 2013-05 “Parent’s Accounting for the Cumulative Translation Adjustment upon Derecognition of Certain Subsidiaries or Groups of Assets within a Foreign Entity or of an Investment in a Foreign Entity”, which indicates that the entire amount of a cumulative translation adjustment (“CTA”) related to an entity’s investment in a foreign entity should be released when there has been a sale of a subsidiary or group of net assets within a foreign entity and the sale represents the substantially complete liquidation of the investment in the foreign entity, loss of a controlling financial interest in an investment in a foreign entity (i.e., the foreign entity is deconsolidated) or step acquisition for a foreign entity (i.e., when an entity has changed from applying the equity method for an investment in a foreign entity to consolidating the foreign entity). The ASU does not change the requirement to release a pro rata portion of the CTA of the foreign entity into earnings for a partial sale of an equity method investment in a foreign entity. This ASU is effective for us for fiscal years and interim periods within those fiscal years beginning on or after December 15, 2013. The adoption of this ASU did not have a material impact on results of operations, financial condition, or cash flows.

Unrecognized Tax Benefit When an NOL Exists

In July 2013, the FASB issued ASU 2013-11 “Presentation of an Unrecognized Tax Benefit When a Net Operating Loss Carryforward, a Similar Tax Loss, or a Tax Credit Carryforward Exists”, which indicates that to the extent a net operating loss carryforward, a similar tax loss, or a tax credit carryforward is not available at the reporting date under the tax law of the applicable jurisdiction to settle any additional income taxes that would result from the disallowance of a tax position or the tax law of the applicable jurisdiction does not require the entity to use, and the entity does not intend to use, the deferred tax asset for such purpose, the unrecognized tax benefit should be presented in the financial statements as a liability and should not be combined with deferred tax assets. This ASU is effective for us for fiscal years and interim periods within those fiscal years beginning on or after December 15, 2013. The adoption of this ASU did not have a material impact on our results of operations, financial condition, or cash flows.

Pending Adoption of Recently Issued Accounting Standards

From time to time, new accounting pronouncements are issued by the FASB or other standards setting bodies that are adopted by us as of the specified effective date. Unless otherwise discussed, we believe that the impact of recently issued standards that are not yet effective will not have a material impact on our consolidated financial statements upon adoption.

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Going Concern

In August 2013, the FASB issued ASU 2014-15 “Disclosure of Uncertainties About an Entity’s Ability to Continue as a Going Concern”, which requires entities to perform interim and annual assessments of the entity’s ability to continue as a going concern within one year of the date of issuance of the entity’s financial statements. This ASU is effective for fiscal years ending after December 15, 2016 and interim periods thereafter, with early adoption permitted. Our adoption of this ASU is not expected to have a material impact on the results of operations, financial condition, or cash flows, as it is disclosure based.

Discontinued Operations Reporting

In April 2014, the FASB issued an ASU 2014-08, “Discounted Operations Reporting” that changes the requirements for reporting discontinued operations. This update will have the impact of reducing the frequency of disposals reported as discontinued operations, by requiring such a disposal to represent a strategic shift that has a major effect on an entity’s operations and financial results. This update also expands the disclosures for discontinued operations, and requires new disclosures related to individually significant disposals that do not qualify as discontinued operations. This new guidance becomes effective for us prospectively in the first quarter of 2015. This amended guidance will only have a potential impact to the extent that we discontinue any operations in future periods.

Revenue Recognition

In May 2014, the FASB issued ASC 606, “Revenue from Contracts with Customers”, which amends the guidance in former ASC 605, Revenue Recognition. This amended guidance requires revenue to be recognized in an amount that reflects the consideration to which the company expects to be entitled for those goods and services when the performance obligation has been satisfied. This amended guidance also requires enhanced disclosures regarding the nature, amount, timing and uncertainty of revenue and related cash flows arising from contracts with customers. This ASU is effective for us for fiscal years ending after December 15, 2016 and interim periods, with early adoption not permitted. We are currently evaluating the impact of the provisions of ASC 606.

Stock-Based Payment Awards with Performance Targets

In June 2014, the FASB issued ASU 2014-12, “Share-Based Payment Awards With Performance Targets That Are Attainable After the Requisite Service Period”, for companies that grant their employees share-based payments in which the terms of the award provide that a performance target that affects vesting could be achieved after the requisite service period. This new guidance becomes effective for us beginning in the first quarter of 2015, but early adoption is permitted. This new guidance is not expected to have a material impact on our consolidated financial position or results of operations.

Contractual obligations

The table below summarizes the estimated dollar amounts of payments under contractual obligations identified below as of December 31, 2014 for the periods specified:

		Payments due by period(a)			
(in millions)	**Total**	**Less than 1 year**	**1-3 years**	**3-5 years**	**More than 5 years**
Operating leases	$ 41.6	$ 12.4	$ 15.4	$ 8.4	$ 5.4
Credit Facility	2,909.2	749.8	203.4	1,718.9	237.1
Contingent consideration agreements(b)	43.5	42.9	0.6	—	—
Deferred purchase price payments(b)	11.6	6.6	5.0	—	—
Other(b)	4.0	—	3.6	0.4	—
Securitization facility	675.0	675.0	—	—	—
Total	$3,684.9	$1,486.7	$228.0	$1,727.7	$ 242.5

(a) Deferred income tax liabilities as of December 31, 2014 were approximately $815.2 million. Refer to Note 11 to our audited consolidated financial statements. This amount is not included in the total contractual obligations table because we believe this presentation would not be meaningful. Deferred income tax liabilities are calculated based on temporary differences between the tax bases of assets and liabilities and their respective book bases, which will result in taxable amounts in future years when the liabilities are settled at their reported financial statement amounts. The results of these calculations do not have a direct connection with the amount of cash taxes to be paid in any future periods. As a result, scheduling deferred income tax liabilities as payments due by period could be misleading, as this scheduling would not relate to liquidity needs.

(b) The long-term portion of contingent consideration agreements and deferred purchase price payments are included with 'other debt' in the detail of our debt instruments disclosed in Note 10 to our audited consolidated financial statements. To reconcile the amount of 'other debt' as disclosed in the footnote to the contractual obligations table above, the long-term portion of contingent consideration agreements and deferred purchase price payments should be combined with 'other'.

Management's Use of Non-GAAP Financial Measures

We have included in the discussion under the caption "Adjusted Revenues, Adjusted EBITDA, Adjusted Net Income and Adjusted Net Income Per Diluted Share" above certain financial measures that were not prepared in accordance with GAAP. We have also included in the discussion under the caption "Transaction volume and revenue per transaction" above a financial measure that was not prepared in accordance with GAAP. Any analysis of non-GAAP financial measures should be used only in conjunction with results presented in accordance with GAAP. Below, we define the non-GAAP financial measures, provide a reconciliation of the non-GAAP financial measure to the most directly comparable financial measure calculated in accordance with GAAP, and discuss the reasons that we believe this information is useful to management and may be useful to investors.

Adjusted revenues

We have defined the non-GAAP measure adjusted revenues as revenues, net less merchant commissions as reflected in our income statement.

We use adjusted revenues as a basis to evaluate our 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. We believe that adjusted revenue is an appropriate supplemental measure of financial performance and may be useful to investors to understanding our revenue performance on a consistent basis. Adjusted revenues are not intended to be a substitute for GAAP financial measures and should not be used as such.

Set forth below is a reconciliation of adjusted revenues to the most directly comparable GAAP measure, revenues, net (in thousands):

	Year Ended December 31,		
	2014	2013	2012
Revenues, net	$1,199,390	$895,171	$ 707,534
Merchant commissions	96,254	68,143	58,573
Total adjusted revenues	$1,103,136	$827,028	$ 648,961

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Adjusted EBITDA

We have defined the non-GAAP measure adjusted EBITDA, as net income as reflected in our statement of income, adjusted to eliminate (a) interest expense, (b) tax expense, (c) depreciation of long-lived assets (d) amortization of intangible assets, (e) other expense (income), net (f) equity method investment loss and (g) loss on extinguishment of debt.

We use adjusted EBITDA as a basis to evaluate our operating performance net of the impact of certain non-core items during the period. We believe that adjusted EBITDA may be useful to investors to understanding our operating performance on a consistent basis. Adjusted EBITDA is not intended to be a substitute for GAAP financial measures and should not be used as such.

Set forth below is a reconciliation of adjusted EBITDA to the most directly comparable GAAP measure, net income (in thousands):

	Year Ended December 31,		
	2014	2013	2012
Net income	$368,707	$284,501	$216,199
Provision for income taxes	144,236	119,068	94,591
Interest expense, net	28,856	16,461	13,017
Depreciation and amortization	112,361	72,737	52,036
Other (income) expense, net	(700)	602	1,121
Equity method investment loss	8,586	—	—
Loss on extinguishment of debt	15,764	—	—
Adjusted EBITDA	$677,810	$493,369	$376,964

Adjusted net income and adjusted net income per diluted share

We have defined the non-GAAP measure adjusted net income as net income as reflected in our statement of income, adjusted to eliminate (a) non-cash stock based compensation expense related share-based compensation awards, (b) amortization of deferred financing costs and intangible assets (c) amortization of the premium recognized on the purchase of receivables, (d) amortization of intangibles at our equity method investment, (e) loss on extinguishment of debt and (f) other non-cash adjustments.

We have defined the non-GAAP measure adjusted net income per diluted share as the calculation previously noted divided by the weighted average diluted shares outstanding as reflected in our statement of income.

We use adjusted net income to eliminate the effect of items that we do not consider indicative of our core operating performance. 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 expense 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 adjusted net income. We believe that the effect of fair value adjustments resulting from acquisitions is not a key measure of our core operating performance. We believe that adjusted net income and adjusted net income per diluted share are appropriate supplemental measures of financial performance and may be useful to investors to understanding our operating performance on a consistent basis. Adjusted net income and adjusted net income per diluted share are not intended to be a substitute for GAAP financial measures and should not be used as such.

Set forth below is a reconciliation of adjusted net income and adjusted net income per diluted share to the most directly comparable GAAP measure, net income and net income per diluted share (in thousands, except per share amounts):

	Year Ended December 31,		
	2014	2013	2012
Net income	$368,707	$284,501	$216,199
Net income per diluted share	$ 4.24	$ 3.36	$ 2.52
Stock based compensation	37,649	26,676	19,275
Amortization of intangible assets	86,149	49,313	32,376
Amortization of premium on receivables	3,259	3,263	3,265
Amortization of deferred financing costs	2,796	3,276	2,279
Amortization of intangibles at equity method investment	7,982	—	—
Loss on extinguishment of debt	15,764	—	—
Other non-cash adjustments	(28,869)[2]	—	—
Total pre-tax adjustments	124,730	82,528	57,195
Income tax impact of pre-tax adjustments at the effective tax rate	(45,767)[1]	(24,349)	(17,410)
Adjusted net income	$447,670	$342,680	$255,984
Adjusted net income per diluted share	$ 5.15	$ 4.05	$ 2.99
Diluted shares	86,982	84,655	85,736

1 The effective tax rate used to calculate the income tax impact of pre-tax adjustments excludes the impact of a $9.5 million discrete tax benefit, as well as other non-cash adjustments and their related income tax expense.

2 Other non-cash adjustments are unusual items reflecting adjustments to purchase accounting entries for contingent consideration and tax indemnifications for our 2013 acquisitions of DB and VB in Brazil.

ITEM 7A. QUANTATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Foreign currency risk

Our International segment exposes us to foreign currency exchange rate changes that can impact translations of foreign-denominated assets and liabilities into U.S. dollars and future earnings and cash flows from transactions denominated in different currencies. Revenue from our International segment was 44.3%, 48.5% and 43.4% of total revenue for the years ended December 31, 2014, 2013, and 2012, respectively. We measure foreign currency exchange risk based on changes in foreign currency exchange rates using a sensitivity analysis. The sensitivity analysis measures the potential change in earnings based on a hypothetical 10% change in currency exchange rates. Exchange rates and currency positions as of December 31, 2014 were used to perform the sensitivity analysis. Such analysis indicated that a hypothetical 10% change in foreign currency exchange rates would have increased or decreased consolidated operating income during the year ended December 31, 2014 by approximately $27.8 million had the U.S. dollar exchange rate increased or decreased relative to the currencies to which we had exposure. When exchange rates and currency positions as of December 31, 2013 and 2012 were used to perform this sensitivity analysis, the analysis indicated that a hypothetical 10% change in currency exchange rates would have increased or decreased consolidated operating income for the years ended December 31, 2013 and 2012 by approximately $20.0 million and $12.8 million, respectively.

Interest rate risk

We are exposed to changes in interest rates on our cash investments and debt. We invest our excess cash either to pay down our Securitization Facility debt or in securities that we believe are highly liquid and marketable in the short term. These investments are not held for trading or other speculative purposes. Under our $3.355 billion Credit Facility, we have syndicated $2.02 billion and $300 million term loan agreements with a syndicate of term loan A and term loan B investors in the United States, respectively, as well as a revolving A credit facility of $1.0 billion and a revolving B credit facility of $35 million. Interest on amounts outstanding under the Credit Agreement bear interest, at our election, at the British Bankers Association LIBOR Rate (the Eurocurrency Rate), plus a margin based on a leverage ratio, or at our option, the Base Rate (defined as the rate equal to the highest of (a) the Federal Funds Rate plus 0.50%, (b) the prime rate announced by Bank of America, N.A., or (c) the Eurocurrency Rate plus 1.00%) plus a margin based on a leverage ratio.

Prior to entering into our New Credit Agreement, we had borrowings outstanding under the Existing Credit Facility. On November 14, 2014, proceeds from our New Credit Agreement were used to retire our existing indebtedness under the Existing Credit Facility.

Under our previously Existing Credit Facility, we had a syndicated $550 million term loan agreement with a syndicate of term loan B investors in the United States, as well as a $850 million revolving credit facility. Interest on amounts outstanding under the previously Existing Credit Agreement bore interest, at our election, at the British Bankers Association LIBOR Rate (the Eurocurrency Rate), plus a margin based on a leverage ratio, or at our option, the Base Rate (defined as the rate equal to the highest of (a) the Federal Funds Rate plus 0.50%, (b) the prime rate announced by Bank of America, N.A., or (c) the Eurocurrency Rate plus 1.00%) plus a margin based on a leverage ratio.

Based on the amounts and mix of our fixed and floating rate debt (exclusive of our Securitization Facility) at December 31, 2014, 2013 and 2012, if market interest rates had increased or decreased an average of 100 basis points, our interest expense would have changed by $2.9 million, $1.6 million and $1.3 million, respectively. We determined these amounts by considering the impact of the hypothetical interest rates on our borrowing costs and interest rate swap agreement. These analyses do not consider the effects of changes in the level of overall economic activity that could exist in such an environment.

Fuel price risk

Our fleet customers use our products and services primarily in connection with the purchase of fuel. Accordingly, our revenue is affected by fuel prices, which are subject to significant volatility. A decline in retail fuel prices could cause a change in our revenue from several sources, including fees paid to us based on a percentage of each customer's total purchase. Changes in the absolute price of fuel may also impact unpaid account balances and the late fees and charges based on these amounts. The impact of changes in fuel price is somewhat mitigated by our agreements with certain merchants, where the price paid to the merchant is equal to the lesser of the merchant's cost plus a markup or a percentage of the transaction purchase price. We do not enter into any fuel price derivative instruments.

Fuel-price spread risk

From our merchant and network relationships, we derive revenue from the difference between the price charged to a fleet customer for a transaction and the price paid to the merchant or network for the same transaction. The price paid to a merchant or network is calculated as the merchant's wholesale cost of fuel plus a markup. The merchant's wholesale cost of fuel is dependent on several factors including, among others, the factors described above affecting fuel prices. The fuel price that we charge to our customer is dependent on several factors including, among others, the fuel price paid to the fuel merchant, posted retail fuel prices and competitive fuel prices. We experience fuel-price spread contraction when the merchant's wholesale cost of fuel increases at a faster rate than the fuel price we charge to our customers, or the fuel price we charge to our customers decreases at a faster rate than the merchant's wholesale cost of fuel. Accordingly, if fuel-price spreads contract, we may generate less revenue, which could adversely affect our operating results. The impact of volatility in fuel spreads is somewhat mitigated by our agreements with certain merchants, where the price paid to the merchant is equal to the lesser of the merchant's cost plus a markup or a percentage of the transaction purchase price.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA
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Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders of FleetCor Technologies, Inc. and Subsidiaries

We have audited the accompanying consolidated balance sheets of FleetCor Technologies, Inc. and subsidiaries as of December 31, 2014 and 2013, and the related consolidated statements of income, comprehensive income, stockholders' equity, and cash flows for each of the three years in the period ended December 31, 2014. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of FleetCor Technologies, Inc. and subsidiaries at December 31, 2014 and 2013, and the consolidated results of their operations and their cash flows for each of the three years in the period ended December 31, 2014, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), FleetCor Technologies, Inc. and subsidiaries' internal control over financial reporting as of December 31, 2014, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated March 2, 2015 expressed an unqualified opinion thereon.

/s/ Ernst & Young LLP

Atlanta, Georgia
March 2, 2015

Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders of FleetCor Technologies, Inc. and Subsidiaries

We have audited FleetCor Technologies, Inc. and subsidiaries' internal control over financial reporting as of December 31, 2014, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). FleetCor Technologies, Inc. and subsidiaries' management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

As indicated in the accompanying Management's Report on Internal Control Over Financial Reporting, management's assessment of and conclusion on the effectiveness of internal control over financial reporting did not include the internal controls of Pacific Pride Services, LLC, FleetCor Deutschland GmbH, and Comdata, Inc., which are included in the 2014 consolidated financial statements of FleetCor Technologies, Inc. and subsidiaries and constituted approximately $4.8 billion of total assets, as of December 31, 2014 and $77 million and $20 million of revenues and net income, respectively, for the year then ended. Our audit of internal control over financial reporting of FleetCor Technologies, Inc. and subsidiaries also did not include an evaluation of the internal control over financial reporting of Pacific Pride Services, LLC, FleetCor Deutschland GmbH, and Comdata, Inc.

In our opinion, FleetCor Technologies, Inc. and subsidiaries maintained, in all material respects, effective internal control over financial reporting as of December 31, 2014, based on the COSO criteria**.**

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of FleetCor Technologies, Inc. and subsidiaries as of December 31, 2014 and 2013, and the related consolidated statements of income, comprehensive income, stockholders' equity, and cash flows for each of the three years in the period ended December 31, 2014 of FleetCor Technologies, Inc. and subsidiaries and our report dated March 2, 2015 expressed an unqualified opinion thereon.

/s/ Ernst & Young LLP

Atlanta, Georgia
March 2, 2015

FleetCor Technologies, Inc. and Subsidiaries

Consolidated Balance Sheets
(In Thousands, Except Share and Par Value Amounts)

	December 31	
	2014	**2013**
Assets		
Current assets:		
Cash and cash equivalents	$ 477,069	$ 338,105
Restricted cash	135,144	48,244
Accounts receivable (less allowance for doubtful accounts of $23,842 and $22,416, respectively)	673,797	573,351
Securitized accounts receivable—restricted for securitization investors	675,000	349,000
Prepaid expenses and other current assets	74,889	40,062
Deferred income taxes	101,451	4,750
Total current assets	2,137,350	1,353,512
Property and equipment	135,062	111,100
Less accumulated depreciation and amortization	(61,499)	(57,144)
Net property and equipment	73,563	53,956
Goodwill	3,811,862	1,552,725
Other intangibles, net	2,437,367	871,263
Equity method investment	141,933	—
Other assets	72,431	100,779
Total assets	$ 8,674,506	$ 3,932,235
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 716,676	$ 467,202
Accrued expenses	178,375	114,870
Customer deposits	492,257	182,541
Securitization facility	675,000	349,000
Current portion of notes payable and lines of credit	749,764	662,439
Other current liabilities	84,546	132,846
Total current liabilities	2,896,618	1,908,898
Notes payable and other obligations, less current portion	2,168,953	474,939
Deferred income taxes	815,169	249,504
Other noncurrent liabilities	40,629	55,001
Total noncurrent liabilities	3,024,751	779,444
Commitments and contingencies (Note 13)		
Stockholders' equity:		
Preferred stock, $0.001 par value; 25,000,000 shares authorized and no shares issued and outstanding at December 31, 2014 and 2013	—	—
Common stock, $0.001 par value; 475,000,000 shares authorized, 119,771,155 shares issued and 91,662,043 shares outstanding at December 31, 2014; and 118,206,262 shares issued and 82,471,770 shares outstanding at December 31, 2013	120	117
Additional paid-in capital	1,852,442	631,667
Retained earnings	1,403,905	1,035,198
Accumulated other comprehensive loss	(156,933)	(47,426)
Less treasury stock (28,109,112 shares at December 31, 2014 and 35,734,492 shares at December 31, 2013)	(346,397)	(375,663)
Total stockholders' equity	2,753,137	1,243,893
Total liabilities and stockholders' equity	$ 8,674,506	$ 3,932,235

See accompanying notes.

FleetCor Technologies, Inc. and Subsidiaries

Consolidated Statements of Income
(In Thousands, Except Share Amounts)

	Year Ended December 31		
	2014	**2013**	**2012**
Revenues, net	$ 1,199,390	$ 895,171	$ 707,534
Expenses:			
Merchant commissions	96,254	68,143	58,573
Processing	173,337	134,030	115,446
Selling	75,527	57,346	46,429
General and administrative	205,963	142,283	110,122
Depreciation and amortization	112,361	72,737	52,036
Other operating, net	(29,501)	—	—
Operating income	565,449	420,632	324,928
Other (income) expense, net	(700)	602	1,121
Equity method investment loss	8,586	—	—
Interest expense, net	28,856	16,461	13,017
Loss on early extinguishment of debt	15,764	—	—
Total other expense	52,506	17,063	14,138
Income before income taxes	512,943	403,569	310,790
Provision for income taxes	144,236	119,068	94,591
Net income	$ 368,707	$ 284,501	$ 216,199
Earnings per share:			
Basic earnings per share	$ 4.37	$ 3.48	$ 2.59
Diluted earnings per share	$ 4.24	$ 3.36	$ 2.52
Weighted average shares outstanding:			
Basic weighted average shares outstanding	84,317	81,793	83,328
Diluted weighted average shares outstanding	86,982	84,655	85,736

See accompanying notes.

FleetCor Technologies, Inc. and Subsidiaries

Consolidated Statements of Comprehensive Income
(In Thousands)

	Year Ended December 31		
	2014	**2013**	**2012**
Net income	$ 368,707	$284,501	$216,199
Other comprehensive (loss) income:			
Foreign currency translation adjustment (loss) gain, net of tax	(109,507)	(44,080)	10,370
Total other comprehensive (loss) income	(109,507)	(44,080)	10,370
Total comprehensive income	$ 259,200	$240,421	$226,569

See accompanying notes.

FleetCor Technologies, Inc. and Subsidiaries

Consolidated Statements of Stockholders' Equity
(In Thousands)

	Common Stock	Additional Paid-In Capital	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive (Loss) Income	Total
Balance at December 31, 2011	$ 114	$ 466,203	$ 534,498	$(175,663)	$ (13,716)	$ 811,436
Net income	—	—	216,199	—	—	216,199
Other comprehensive income from currency exchange, net of tax of $0	—	—	—	—	10,370	10,370
Total comprehensive income						226,569
Repurchase of common stock	—	—	—	(200,000)	—	(200,000)
Issuance of common stock	2	75,815	—	—	—	75,817
Balance at December 31, 2012	116	542,018	750,697	(375,663)	(3,346)	913,822
Net income	—	—	284,501	—	—	284,501
Other comprehensive loss from currency exchange, net of tax of $186	—	—	—	—	(44,080)	(44,080)
Total comprehensive income						240,421
Issuance of common stock	1	89,649	—	—	—	89,650
Balance at December 31, 2013	117	631,667	1,035,198	(375,663)	(47,426)	1,243,893
Net income	—	—	368,707	—	—	368,707
Other comprehensive loss from currency exchange, net of tax of $4	—	—	—	—	(109,507)	(109,507)
Total comprehensive income						259,200
Issuance of treasury stock	—	1,096,698	—	29,266	—	1,125,964
Issuance of common stock	3	124,077	—	—	—	124,080
Balance at December 31, 2014	$ 120	$1,852,442	$1,403,905	$(346,397)	$ (156,933)	$2,753,137

See accompanying notes.

FleetCor Technologies, Inc. and Subsidiaries

Consolidated Statements of Cash Flows
(In Thousands)

	Year Ended December 31		
	2014	**2013**	**2012**
Operating activities			
Net income	$ 368,707	$ 284,501	$ 216,199
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation	21,097	16,885	14,116
Stock-based compensation	37,649	26,676	19,275
Provision for losses on accounts receivable	24,412	18,867	21,896
Amortization of deferred financing costs	2,796	3,276	2,279
Loss on extinguishment of debt	15,764	—	—
Amortization of intangible assets	86,149	49,313	32,376
Amortization of premium on receivables	3,259	3,263	3,265
Deferred income taxes	(41,716)	(5,453)	(3,337)
Equity method investment loss	8,586	—	—
Fair value adjustment for contingent consideration arrangements	(27,501)	—	—
Changes in operating assets and liabilities (net of acquisitions):			
Restricted cash	6,625	5,430	2,088
Accounts receivable	246,465	(45,005)	(71,102)
Prepaid expenses and other current assets	2,820	(74)	(6,847)
Other assets	12,455	38,906	(46,553)
Excess tax benefits related to stock-based compensation	(56,790)	(32,535)	(29,355)
Accounts payable, accrued expenses, and customer deposits	(102,443)	11,635	(18,840)
Net cash provided by operating activities	608,334	375,685	135,460
Investing activities			
Acquisitions, net of cash acquired	(2,567,017)[1]	(728,343)	(190,447)
Purchases of property and equipment	(27,070)	(20,785)	(19,111)
Net cash used in investing activities	(2,594,087)	(749,128)	(209,558)
Financing activities			
Excess tax benefits related to stock-based compensation	56,790	32,535	29,355
Repurchase of common stock	—	—	(200,000)
Proceeds from issuance of common stock	29,641	30,438	27,187
Borrowings on securitization facility, net	326,000	51,000	18,000
Deferred financing costs paid	(43,943)	(1,970)	(3,776)
Proceeds from notes payable	2,320,000	—	250,000
Principal payments on notes payable	(546,875)	(28,125)	(30,414)
Borrowings from revolver- A Facility	807,330	783,663	455,000
Payments on revolver- A Facility	(783,600)	(261,516)	(480,000)
Borrowings from foreign revolver- B Facility	—	16,715	—
Payments on foreign revolver- B Facility	(7,337)	(8,552)	—
Payments on acquired debt	—	(164,083)	—
Borrowings from swing line of credit, net	4,990	—	(1,874)
Other	(731)	(14,380)	(1,490)
Net cash provided by financing activities	2,162,265	435,725	61,988
Effect of foreign currency exchange rates on cash	(37,548)	(7,826)	10,600
Net increase (decrease) in cash	138,964	54,456	(1,510)
Cash and cash equivalents at beginning of year	338,105	283,649	285,159
Cash and cash equivalents at end of year	$ 477,069	$ 338,105	$ 283,649
Supplemental cash flow information			
Cash paid for interest	$ 29,098	$ 25,886	$ 14,760
Cash paid for income taxes	$ 79,124	$ 99,308	$ 38,169

[1] *Amounts reported in acquisitions and investment, net of cash acquired, includes debt assumed and immediately repaid in acquisitions.*

See accompanying notes.

FleetCor Technologies, Inc. and Subsidiaries

Notes to the Consolidated Financial Statements

December 31, 2014

1. Description of Business

FleetCor Technologies Inc. and its subsidiaries (the Company) is a leading independent global provider of fuel cards, commercial payment and data solutions, stored value solutions, and workforce payment products and services to businesses, retailers, commercial fleets, major oil companies, petroleum marketers and government entities in countries throughout North America, Latin America, Europe, Australia and New Zealand. The Company's payment programs enable its customers to better manage and control their commercial payments, card programs, and employee spending and provide card-accepting merchants with a high volume customer base that can increase their sales and customer loyalty. The Company also provides a suite of fleet related and workforce payment solution products, including a mobile telematics service, fleet maintenance management and employee benefit and transportation related payments.

The Company provides its payment products and services in a variety of combinations to create customized payment solutions for customers and partners. The Company sells a range of customized fleet and lodging payment programs directly and indirectly to our customers through partners, such as major oil companies, leasing companies and petroleum marketers. The Company refers to these major oil companies, leasing companies, petroleum marketers, value-added resellers (VARs) and other referral partners with whom we have strategic relationships as our "partners." The Company provides customers with various card products that typically function like a charge card to purchase fuel, lodging, food, toll, transportation and related products and services at participating locations.

The Company supports our products with specialized issuing, processing and information services that enables the Company to manage card accounts, facilitate the routing, authorization, clearing and settlement of transactions, and provide value-added functionality and data, including customizable card-level controls and productivity analysis tools. In order to deliver payment programs and services and process transactions, the Company owns and operates proprietary "closed-loop" networks through which the Company electronically connects to merchants and captures, analyzes and reports customized information in North America and internationally. The Company also uses third-party networks to deliver payment programs and services in order to broaden card acceptance and use. To support our payment products, the Company also provides a range of services, such as issuing and processing, as well as specialized information services that provide our customers with value-added functionality and data. Customers can use this data to track important business productivity metrics, combat fraud and employee misuse, streamline expense administration and lower overall workforce and fleet operating costs. Depending on customer's and partner's needs, the Company provides these services in a variety of outsourced solutions ranging from a comprehensive "end-to-end" solution (encompassing issuing, processing and network services) to limited back office processing services.

The Company's reportable segments, North America and International, reflect the Company's global organization. In North America, the Company sells a fuel card product, commercial payment and data solutions, as well as a fleet telematics offering, which allows customers to track the location of mobile workers in field-based businesses, primarily to small and mid-sized fleets, as well as over-the-road trucking fleets. The Company also provides lodging and transportation management services in North America. In its International segment, the Company provides small and mid-sized fleets with fuel cards to control and manage spending. Additionally, the Company provides a similar fuel product in its International segment to over-the-road trucking fleets, shipping fleets and other operators of heavily industrialized equipment, that when utilized at the fueling site and by the vehicle, significantly reduces the likelihood of unauthorized and fraudulent transactions and allows fleet owners to monitor and control fuel consumption. The Company also provides a vehicle maintenance service offering in its International segment that helps fleet customers to better manage their vehicle maintenance, service, and

repair needs. Furthermore, the Company also provides prepaid fuel, transportation, toll and food vouchers and cards internationally that may be used as a form of payment in restaurants, grocery stores, gas stations, public transportation and toll roads.

In 2014, the Company processed approximately 652 million transactions on our proprietary networks and third-party networks (which includes approximately 270 million transactions related to our SVS product, acquired with Comdata).

2. Summary of Significant Accounting Policies

Revenue Recognition and Presentation

Revenue is derived from the Company's merchant and network relationships as well as from customers and partners. The Company recognizes revenue on fees generated through services to commercial fleets, commercial businesses, major oil companies, petroleum marketers and leasing companies and records revenue net of the wholesale cost of the underlying products and services based on the following: (i) the Company is not the primary obligor in the arrangement and is not responsible for fulfillment and the acceptability of the product; (ii) the Company has no inventory risk, does not bear the risk of product loss and does not make any changes to the product or have any involvement in the product specifications; (iii) the Company does not have significant latitude with respect to establishing the price for the product (predominantly fuel) and (iv) the amount the Company earns for services is fixed, within a limited range.

Through the Company's merchant and network relationships the Company provides fuel, prepaid cards, vehicle maintenance, lodging, food, toll, and transportation related services to our customers. The Company derives revenue from its merchant and network relationships based on the difference between the price charged to a customer for a transaction and the price paid to the merchant or network for the same transaction. The Company's net revenue consists of margin on sales and fees for technical support, processing, communications and reporting. The price paid to a merchant or network may be calculated as (i) the merchant's wholesale cost of the product plus a markup; (ii) the transaction purchase price less a percentage discount; or (iii) the transaction purchase price less a fixed fee per unit. The difference between the price the Company pays to a merchant and the merchant's wholesale cost for the underlying products and services is considered a merchant commission and is recognized as expense when the fuel purchase transaction is executed. The Company recognizes revenue from merchant and network relationships when persuasive evidence of an arrangement exists, the services have been provided to the customer, the sales price is fixed or determinable and collectability is reasonably assured. The Company has entered into agreements with major oil companies, petroleum marketers and leasing companies, among others, that specify that a transaction is deemed to be captured when we have validated that the transaction has no errors and have accepted and posted the data to the Company's records.

The Company also derives revenue from customers and partners from a variety of program fees including transaction fees, card fees, network fees, report fees and other transaction-based fees, which typically are calculated based on measures such as percentage of dollar volume processed, number of transactions processed, or some combination thereof. Such services are provided through proprietary networks or through the use of third-party networks. Transaction fees and other transaction-based fees generated from the Company's proprietary networks and third-party networks are recognized at the time the transaction is captured. Card fees, network fees and program fees are recognized as the Company fulfills its contractual service obligations. In addition, the Company recognizes revenue from late fees and finance charges. Such fees are recognized net of a provision for estimated uncollectible amounts, at the time the fees and finance charges are assessed and services are provided.

The Company also charges its customers transaction fees to load value onto prepaid fuel, food, toll and transportation vouchers and cards. The Company recognizes fee revenue upon providing the activated fuel, food, toll and transportation vouchers and prepaid cards to the customer. Revenue is recognized from the processing arrangements with merchants when persuasive evidence of an arrangement exists, the services have been

provided, the sales price is fixed or determinable and collectability is reasonably assured. Revenue is recognized on lodging and transportation management services when the lodging stay or transportation service is completed. Revenue is also derived from the sale of equipment in certain of the Company's businesses, which is recognized at the time the device is sold and the risks and rewards of ownership have passed. This revenue is recognized gross of the cost of sales related to the equipment in revenues, net within the consolidated statements of income. The related cost of sales for the equipment is recorded within processing expenses. The Company has recorded $15.1 million and $9.3 million of expenses related to sales of equipment within the processing expenses line of the consolidated statements of income for the year ended December 31, 2014 and 2013, respectively.

The Company's fiscal year ends on December 31. In certain of the Company's U.K. businesses, the Company records the operating results using a 4-4-5 week accounting cycle with the fiscal year ending on the Friday on or immediately preceding December 31. Fiscal years 2014 and 2012 include 52 weeks for the businesses reporting using a 4-4-5 accounting cycle. Fiscal year 2013 included 53 weeks for business reporting using a 4-4-5 accounting cycle.

The Company delivers both stored value cards and card-based services primarily in the form of gift cards. For multiple-deliverable customer contracts, stored value cards and card-based services are separated into two units of accounting. Store valued cards are generally recognized upon shipment to the customer. Card-based services are recognized when the card services are rendered.

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of FleetCor Technologies, Inc. and all of its wholly owned subsidiaries. All significant intercompany balances and transactions have been eliminated.

Credit Risk and Reserve for Losses on Receivables

The Company controls credit risk by performing periodic credit evaluations of its customers. Payments from customers are generally due within 14 days of billing. The Company routinely reviews its accounts receivable balances and makes provisions for probable doubtful accounts based primarily on the aging of those balances. Accounts receivable are deemed uncollectible and removed from accounts receivable and the allowance for doubtful accounts when internal collection efforts have been exhausted and accounts have been turned over to a third-party collection agency. Recoveries from the third-party collection agency are not significant.

Business Combinations

Business combinations completed by the Company have been accounted for under the acquisition method of accounting. The acquisition method requires that the acquired assets and liabilities, including contingencies, be recorded at fair value determined on the acquisition date and changes thereafter reflected in income. For significant acquisitions, the Company obtains independent third party valuation studies for certain of the assets acquired and liabilities assumed to assist the Company in determining fair value. Goodwill represents the excess of the purchase price over the fair values of the tangible and intangible assets acquired and liabilities assumed. The estimation of the fair values of the assets acquired and liabilities assumed involves a number of estimates and assumptions that could differ materially from the actual amounts recorded. The results of the acquired businesses are included in the Company's results of operations beginning from the completion date of the applicable transaction.

Estimates of fair value are revised during an allocation period as necessary when, and if, information becomes available to further define and quantify the fair value of the assets acquired and liabilities assumed. The allocation period does not exceed one year from the date of the acquisition. To the extent additional information to refine the original allocation becomes available during the allocation period, the allocation of the purchase price is adjusted. Should information become available after the allocation period, those items are adjusted through operating results. The direct costs of the acquisition are recorded as operating expenses. Certain acquisitions include contingent consideration related to the performance of the acquired operations following the acquisition. Contingent consideration is recorded at estimated fair value at the date of the acquisition, and is remeasured each reporting period, with any changes in fair value recorded in the consolidated statements of income. The Company estimates the fair value of the acquisition-related contingent consideration using various valuation approaches, as well as significant unobservable inputs, reflecting the Company's assessment of the assumptions market participants would use to value these liabilities.

Impairment of Long-Lived Assets and Intangibles

The Company tests its long-lived assets for impairment in accordance with relevant authoritative guidance. The Company evaluates if impairment indicators related to its property, plant and equipment and other long-lived assets are present. These impairment indicators may include a significant decrease in the market price of a long-lived asset or asset group, a significant adverse change in the extent or manner in which a long-lived asset or asset group is being used or in its physical condition, or a current-period operating or cash flow loss combined with a history of operating or cash flow losses or a forecast that demonstrates continuing losses associated with the use of a long-lived asset or asset group. If impairment indicators are present, the Company estimates the future cash flows for the asset or asset group. The sum of the undiscounted future cash flows attributable to the asset or asset group is compared to its carrying amount. The cash flows are estimated utilizing various projections of revenues and expenses, working capital and proceeds from asset disposals on a basis consistent with management's intended actions. If the carrying amount exceeds the sum of the undiscounted future cash flows, the Company determines the assets' fair value by discounting the future cash flows using a discount rate required for a similar investment of like risk and records an impairment charge as the difference between the fair value and the carrying value of the asset group. Generally, the Company performs its testing of the asset group at the business-line level, as this is the lowest level for which identifiable cash flows are available.

The Company completes an asset impairment test of goodwill at least annually or more frequently if facts or circumstances indicate that goodwill might be impaired. Goodwill is tested for impairment at the reporting unit level, and the impairment test consists of two steps, as well as a qualitative assessment, as appropriate. The Company, as appropriate, has performed a qualitative assessment of certain of its reporting units. In this qualitative assessment, the Company individually considered the following items for each reporting unit where the Company determined a qualitative analysis to be appropriate: the macroeconomic conditions, including any deterioration of general conditions, limitations on accessing capital, fluctuations in foreign exchange rates and other developments in equity and credit markets; industry and market conditions, including any deterioration in the environment where the reporting unit operates, increased competition, changes in the products/services and regulator and political developments; cost of doing business; overall financial performance, including any declining cash flows and performance in relation to planned revenues and earnings in past periods; other relevant reporting unit specific facts, such as changes in management or key personnel or pending litigation; events affecting the reporting unit, including changes in the carrying value of net assets, likelihood of disposal and whether there were any other impairment considerations within the business; the overall performance of our share price in relation to the market and our peers; and a quantitative stress test of the previously completed step 1 test from the prior year, updated with current year results, weighted-average cost of capital rates and future projections.

The Company completed step 1 of the goodwill impairment testing for certain of our reporting units for which the qualitative assessment was not performed. In this first step, the reporting unit's carrying amount, including goodwill, is compared to its fair value which is measured based upon, among other factors, a discounted cash

flow analysis, as well as market multiples for comparable companies. If the carrying amount of the reporting unit is greater than its fair value, goodwill is considered impaired and step two must be performed. Step two measures the impairment loss by comparing the implied fair value of reporting unit goodwill with the carrying amount of that goodwill. The implied fair value of goodwill is determined by allocating the fair value of the reporting unit to all the assets and liabilities of that unit (including unrecognized intangibles) as if the reporting unit had been acquired in a business combination. The excess of fair value over the amounts allocated to the assets and liabilities of the reporting unit is the implied fair value of goodwill. The excess of the carrying amount over the implied fair value is the impairment loss.

The Company estimated the fair value of its reporting units using a combination of the income approach and the market approach. The income approach utilizes a discounted cash flow model incorporating management’s expectations for future revenue, operating expenses, earnings before interest, taxes, depreciation and amortization, capital expenditures and an anticipated tax rate. The Company discounted the related cash flow forecasts using an estimated weighted-average cost of capital for each reporting unit at the date of valuation. The market approach utilizes comparative market multiples in the valuation estimate. Multiples are derived by relating the value of guideline companies, based on either the market price of publicly traded shares or the prices of companies being acquired in the marketplace, to various measures of their earnings and cash flow. Such multiples are then applied to the historical and projected earnings and cash flow of the reporting unit in developing the valuation estimate.

Preparation of forecasts and the selection of the discount rates involve significant judgments about expected future business performance and general market conditions. Significant changes in forecasts, the discount rates selected or the weighting of the income and market approach could affect the estimated fair value of one or more of our reporting units and could result in a goodwill impairment charge in a future period.

Based on the goodwill asset impairment analysis performed quantitatively and qualitatively on October 1, 2014, the Company determined that the fair value of each of our reporting units is in excess of the carrying value. No events or changes in circumstances have occurred since the date of this most recent annual impairment test that would more likely than not reduce the fair value of a reporting unit below its carrying amount.

The Company also evaluates indefinite-lived intangible assets (primarily trademarks and trade names) for impairment annually. The Company also tests for impairment if events and circumstances indicate that it is more likely than not that the fair value of an indefinite-lived intangible asset is below its carrying amount. Estimates critical to the Company’s evaluation of indefinite-lived intangible assets for impairment include the discount rate, royalty rates used in its evaluation of trade names, projected average revenue growth and projected long-term growth rates in the determination of terminal values. An impairment charge is recorded if the carrying amount of an indefinite-lived intangible asset exceeds the estimated fair value on the measurement date.

Property, Plant and Equipment and Definite-Lived Intangible Assets

Property, plant and equipment are stated at cost and depreciated on the straight-line basis. Definite-lived intangible assets, consisting primarily of customer relationships, are stated at fair value upon acquisition and are amortized over their estimated useful lives. Customer and merchant relationship useful lives are estimated using historical attrition rates.

The Company develops software that is used in providing processing and information management services to customers. A significant portion of the Company’s capital expenditures are devoted to the development of such internal-use computer software. Software development costs are capitalized once technological feasibility of the software has been established. Costs incurred prior to establishing technological feasibility are expensed as incurred. Technological feasibility is established when the Company has completed all planning, designing, coding and testing activities that are necessary to determine that the software can be produced to meet its design specifications, including functions, features and technical performance requirements. Capitalization of costs ceases when the software is ready for its intended use. Software development costs are amortized using the

straight-line method over the estimated useful life of the software. The Company capitalized software costs of $17.7 million, $12.8 million and $10.6 million in 2014, 2013 and 2012, respectively. Amortization expense for software totaled $9.2 million, $7.3 million and $5.7 million in 2014, 2013 and 2012, respectively.

Income Taxes

The Company accounts for income taxes under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the period that includes the enactment date.

The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the associated temporary differences became deductible. The Company evaluates on a quarterly basis whether it is more likely than not that its deferred tax assets will be realized in the future and concludes whether a valuation allowance must be established.

The Company does not provide deferred taxes for the undistributed earnings of the Company’s foreign subsidiaries that are considered to be indefinitely reinvested outside of the United States in accordance with authoritative literature. The Company includes any estimated interest and penalties on tax related matters in income tax expense.

Current accounting guidance clarifies the accounting for uncertainty in income taxes recognized in an entity’s financial statements and prescribes threshold and measurement attributes for financial statement disclosure of tax positions taken or expected to be taken on a tax return. Under the relevant authoritative literature, the impact of an uncertain income tax position on the income tax return must be recognized at the largest amount that is more likely than not to be sustained upon audit by the relevant taxing authority. An uncertain income tax position will not be recognized if it has less than a 50 percent likelihood of being sustained.

Cash Equivalents

Cash equivalents consist of cash on hand and highly liquid investments with original maturities of three months or less. Restricted cash represents customer deposits repayable on demand.

Foreign Currency Translation

Assets and liabilities of foreign subsidiaries are translated into U.S. dollars at the rates of exchange in effect at period-end. The related translation adjustments are made directly to accumulated other comprehensive income. Income and expenses are translated at the average monthly rates of exchange in effect during the year. Gains and losses from foreign currency transactions of these subsidiaries are included in net income. The Company recognized a foreign exchange gain of $1.4 million for the year ended December 31, 2014 and a foreign exchange loss for each of the years ended December 31, 2013 and 2012 of $0.4 million, respectively, which are recorded within other income, net in the Consolidated Statements of Income.

Stock-Based Compensation

The Company accounts for employee stock options and restricted stock in accordance with relevant authoritative literature. Stock options are granted with an exercise price estimated to be equal to the fair market value on the date of grant as authorized by the Company’s board of directors. Options granted have vesting provisions ranging from one to six years and vesting of the options is generally based on the passage of time or performance. Stock option grants are generally subject to forfeiture if employment terminates prior to vesting. The Company has

selected the Black-Scholes option pricing model for estimating the grant date fair value of stock option awards granted. The Company has considered the retirement and forfeiture provisions of the options and utilized its historical experience to estimate the expected life of the options. The Company bases the risk-free interest rate on the yield of a zero coupon U.S. Treasury security with a maturity equal to the expected life of the option from the date of the grant. Stock-based compensation cost is measured at the grant date based on the value of the award and is recognized as expense over the requisite service period based on the number of years for which the requisite service is expected to be rendered.

Awards of restricted stock and restricted stock units are independent of stock option grants and are generally subject to forfeiture if employment terminates prior to vesting. The vesting of shares granted is generally based on the passage of time, performance or market conditions, or a combination of these. Shares vesting based on the passage of time have vesting provisions ranging from one to six years. The fair value of restricted stock shares based on performance is based on the grant date fair value of the Company's stock. The fair value of restricted stock shares based on market conditions is estimated using the Monte Carlo option pricing model. The risk-free interest rate and volatility assumptions used within the Monte Carlo option pricing model are calculated consistently with those applied in the Black-Scholes options pricing model utilized in determining the fair value of the stock option awards.

For performance-based restricted stock awards and performance based stock option awards, the Company must also make assumptions regarding the likelihood of achieving performance goals. If actual results differ significantly from these estimates, stock-based compensation expense and the Company's results of operations could be materially affected.

Deferred Financing Costs/Debt Discounts

Costs incurred to obtain financing, net of accumulated amortization, are amortized over the term of the related debt, using the effective interest method. In November 2014, the Company expensed $15.8 million and capitalized $9.2 million of debt issuance costs associated with the refinancing of its Credit Facility. At December 31, 2014 and 2013, the Company had net deferred financing costs of $23.2 million and $6.8 million, respectively.

Comprehensive Income (Loss)

Comprehensive income (loss) is defined as the total of net income and all other changes in equity that result from transactions and other economic events of a reporting period other than transactions with owners.

Accounts Receivable

The Company maintains a $1.2 billion revolving trade accounts receivable Securitization Facility. Pursuant to the terms of the Securitization Facility, the Company transfers certain of its domestic receivables, on a revolving basis, to FleetCor Funding LLC (Funding) a wholly-owned bankruptcy remote subsidiary. In turn, Funding sells, without recourse, on a revolving basis, up to $1.2 billion of undivided ownership interests in this pool of accounts receivable to a multi-seller, asset-backed commercial paper conduit (Conduit). Funding maintains a subordinated interest, in the form of over collateralization, in a portion of the receivables sold to the Conduit. Purchases by the Conduit are financed with the sale of highly-rated commercial paper.

The Company utilizes proceeds from the sale of its accounts receivable as an alternative to other forms of debt, effectively reducing its overall borrowing costs. The Company has agreed to continue servicing the sold receivables for the financial institution at market rates, which approximates the Company's cost of servicing. The Company retains a residual interest in the accounts receivable sold as a form of credit enhancement. The residual interest's fair value approximates carrying value due to its short-term nature. Funding determines the level of funding achieved by the sale of trade accounts receivable, subject to a maximum amount.

The Company's consolidated balance sheets and statements of income reflect the activity related to securitized accounts receivable and the corresponding securitized debt, including interest income, fees generated from late payments, provision for losses on accounts receivable and interest expense. The cash flows from borrowings and repayments, associated with the securitized debt, are presented as cash flows from financing activities.

On November 14, 2014, the Company extended the term of its asset securitization facility to November 14, 2017. The Company capitalized $3.1 million in deferred financing fees in connection with this extension.

The Company's accounts receivable and securitized accounts receivable include the following at December 31 (in thousands):

	2014	2013
Gross domestic accounts receivables	$ 330,466	$ 107,627
Gross domestic securitized accounts receivable	675,000	349,000
Gross foreign receivables	367,173	488,140
Total gross receivables	1,372,639	944,767
Less allowance for doubtful accounts	(23,842)	(22,416)
Net accounts and securitized accounts receivable	$1,348,797	$ 922,351

A rollforward of the Company's allowance for doubtful accounts related to accounts receivable for the years ended December 31 is as follows (in thousands):

	2014	2013	2012
Allowance for doubtful accounts beginning of year	$ 22,416	$ 19,463	$ 15,315
Add:			
Provision for bad debts	24,412	18,867	21,896
Less:			
Write-offs	(22,986)	(15,914)	(17,748)
Allowance for doubtful accounts end of year	$ 23,842	$ 22,416	$ 19,463

All foreign receivables are Company owned receivables and are not included in the Company's receivable securitization program. At December 31, 2014 and 2013, there was $675 million and $349 million, respectively, of short-term debt outstanding under the Company's accounts receivable Securitization Facility.

Purchase of Receivables

The Company recorded a premium on the purchase of receivables in prior years, which represented the amount paid in excess of the fair value of the receivables at the time of purchase. This premium is included in other long-term assets in the Consolidated Balance Sheets and is being amortized over its remaining useful life. At December 31, 2014 and 2013, the remaining net premium on the purchase of receivables was $13.2 million and $16.4 million, respectively.

Advertising

The Company expenses advertising costs as incurred. Advertising expense were $14.4 million, $12.3 million and $11.5 million for the years ended December 31, 2014, 2013 and 2012, respectively.

Earnings Per Share

The Company reports basic and diluted earnings per share. Basic earnings per share is calculated using the weighted average of common stock and non-vested, non-forfeitable restricted shares outstanding, unadjusted for dilution, and net income is adjusted for preferred stock accrued dividends to arrive at income attributable to common shareholders.

Diluted earnings per share is calculated using the weighted average shares outstanding and contingently issuable shares less weighted average shares recognized during the period. The net outstanding shares have been adjusted for the dilutive effect of common stock equivalents, which consist of outstanding stock options and unvested forfeitable restricted stock units.

Adoption of New Accounting Standards

Foreign Currency

In March 2013, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update ("ASU") 2013-05 "Parent's Accounting for the Cumulative Translation Adjustment upon Derecognition of Certain Subsidiaries or Groups of Assets within a Foreign Entity or of an Investment in a Foreign Entity", which indicates that the entire amount of a cumulative translation adjustment ("CTA") related to an entity's investment in a foreign entity should be released when there has been a sale of a subsidiary or group of net assets within a foreign entity and the sale represents the substantially complete liquidation of the investment in the foreign entity, loss of a controlling financial interest in an investment in a foreign entity (i.e., the foreign entity is deconsolidated) or step acquisition for a foreign entity (i.e., when an entity has changed from applying the equity method for an investment in a foreign entity to consolidating the foreign entity). The ASU does not change the requirement to release a pro rata portion of the CTA of the foreign entity into earnings for a partial sale of an equity method investment in a foreign entity. This ASU is effective for the Company for fiscal years and interim periods within those fiscal years beginning on or after December 15, 2013. The adoption of this ASU did not have a material impact on results of operations, financial condition, or cash flows.

Unrecognized Tax Benefit When an NOL Exists

In July 2013, the FASB issued ASU 2013-11 "Presentation of an Unrecognized Tax Benefit When a Net Operating Loss Carryforward, a Similar Tax Loss, or a Tax Credit Carryforward Exists", which indicates that to the extent a net operating loss carryforward, a similar tax loss, or a tax credit carryforward is not available at the reporting date under the tax law of the applicable jurisdiction to settle any additional income taxes that would result from the disallowance of a tax position or the tax law of the applicable jurisdiction does not require the entity to use, and the entity does not intend to use, the deferred tax asset for such purpose, the unrecognized tax benefit should be presented in the financial statements as a liability and should not be combined with deferred tax assets. This ASU is effective for the Company for fiscal years and interim periods within those fiscal years beginning on or after December 15, 2013. The adoption of this ASU did not have a material impact on the Company's results of operations, financial condition, or cash flows.

Pending Adoption of Recently Issued Accounting Standards

From time to time, new accounting pronouncements are issued by the FASB or other standards setting bodies that are adopted by the Company as of the specified effective date. Unless otherwise discussed, the Company's management believes that the impact of recently issued standards that are not yet effective will not have a material impact on the Company's consolidated financial statements upon adoption.

Going Concern

In August 2013, the FASB issued ASU 2014-15 "Disclosure of Uncertainties About an Entity's Ability to Continue as a Going Concern", which requires entities to perform interim and annual assessments of the entity's ability to continue as a going concern within one year of the date of issuance of the entity's financial statements. This ASU is effective for fiscal years ending after December 15, 2016 and interim periods thereafter, with early adoption permitted. The Company's adoption of this ASU is not expected to have a material impact on the results of operations, financial condition, or cash flows, as it is disclosure based.

Discontinued Operations Reporting

In April 2014, the FASB issued an ASU 2014-08, "Discounted Operations Reporting" that changes the requirements for reporting discontinued operations. This update will have the impact of reducing the frequency of disposals reported as discontinued operations, by requiring such a disposal to represent a strategic shift that has a major effect on an entity's operations and financial results. This update also expands the disclosures for discontinued operations, and requires new disclosures related to individually significant disposals that do not qualify as discontinued operations. This new guidance becomes effective for the Company prospectively in the first quarter of 2015. This amended guidance will only have a potential impact to the extent that the Company discontinues any operations in future periods.

Revenue Recognition

In May 2014, the FASB issued ASC 606, "Revenue from Contracts with Customers", which amends the guidance in former ASC 605, Revenue Recognition. This amended guidance requires revenue to be recognized in an amount that reflects the consideration to which the company expects to be entitled for those goods and services when the performance obligation has been satisfied. This amended guidance also requires enhanced disclosures regarding the nature, amount, timing and uncertainty of revenue and related cash flows arising from contracts with customers. This ASU is effective for the Company for fiscal years ending after December 15, 2016 and interim periods, with early adoption not permitted. The Company is currently evaluating the impact of the provisions of ASC 606.

Stock-Based Payment Awards with Performance Targets

In June 2014, the FASB issued ASU 2014-12, "Share-Based Payment Awards With Performance Targets That Are Attainable After the Requisite Service Period", for companies that grant their employees share-based payments in which the terms of the award provide that a performance target that affects vesting could be achieved after the requisite service period. This new guidance becomes effective for the Company beginning in the first quarter of 2015, but early adoption is permitted. This new guidance is not expected to have a material impact on the Company's consolidated financial position or results of operations.

3. Fair Value Measurements

Fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. GAAP discusses valuation techniques, such as the market approach (comparable market prices), the income approach (present value of future income or cash flow), and the cost approach (cost to replace the service capacity of an asset or replacement cost). These valuation techniques are based upon observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Company's market assumptions.

As the basis for evaluating such inputs, a three-tier value hierarchy prioritizes the inputs used in measuring fair value as follows:

- Level 1: Observable inputs such as quoted prices for identical assets or liabilities in active markets.
- Level 2: Observable inputs other than quoted prices that are directly or indirectly observable for the asset or liability, including quoted prices for similar assets or liabilities in active markets; quoted prices for similar or identical assets or liabilities in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable.
- Level 3: Unobservable inputs for which there is little or no market data, which require the reporting entity to develop its own assumptions. The fair value hierarchy also requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

The Company estimates the fair value of acquisition-related contingent consideration using various valuation approaches including the Monte Carlo Simulation approach and the probability-weighted discounted cash flow approach. Acquisition related contingent consideration liabilities are classified as Level 3 liabilities because the Company uses unobservable inputs to value them, reflecting the Company's assessment of the assumptions market participants would use to value these liabilities. A change in the unobservable inputs could result in a significantly higher or lower fair value measurement. Changes in the fair value of acquisition related contingent consideration are recorded as (income) expense in the Consolidated Statements of Income. The acquisition related contingent consideration liabilities are recorded in other current liabilities.

The following table presents the Company's financial assets and liabilities which are measured at fair values on a recurring basis as of December 31, 2014 and 2013, (in thousands).

	Fair Value	Level 1	Level 2	Level 3
December 31, 2014				
Assets:				
Repurchase agreements	$196,616	$ —	$196,616	$ —
Money market	50,000	—	50,000	—
Certificates of deposit	3,570	—	3,570	—
Total cash equivalents	$250,186	$ —	$250,186	$ —
Liabilities:				
Acquisition related contingent consideration	$ 43,486	$ —	$ —	$43,486
December 31, 2013				
Assets:				
Repurchase agreements	$162,126	$ —	$162,126	$ —
Certificates of deposit	9,038	—	9,038	—
Total cash equivalents	$171,164	$ —	$171,164	$ —
Liabilities:				
Acquisition related contingent consideration	$ 80,476	$ —	$ —	$80,476

The Company has highly liquid investments classified as cash equivalents, with original maturities of 90 days or less, included in our Consolidated Balance Sheets. The Company utilizes Level 2 fair value determinations derived from directly or indirectly observable (market based) information to determine the fair value of these highly liquid investments. The Company has certain cash and cash equivalents that are invested on an overnight basis in repurchase agreements. The value of overnight repurchase agreements is determined based upon the quoted market prices for the treasury securities associated with the repurchase agreements. Certificates of deposit are valued at cost, plus interest accrued. Given the short term nature of these instruments, the carrying value approximates fair value.

The level within the fair value hierarchy and the measurement technique are reviewed quarterly. Transfers between levels are deemed to have occurred at the end of the quarter. There were no transfers between fair value levels during 2014 and 2013.

The Company's nonfinancial assets that are measured at fair value on a nonrecurring basis include property, plant and equipment, equity method investment, goodwill and other intangible assets. As necessary, the Company generally uses projected cash flows, discounted as appropriate, to estimate the fair values of the assets using key inputs such as management's projections of cash flows on a held-and-used basis (if applicable), management's projections of cash flows upon disposition and discount rates. Accordingly, these fair value measurements are in Level 3 of the fair value hierarchy. These assets and liabilities are measured at fair value on a nonrecurring basis as part of the Company's annual impairment assessments and as impairment indicators are identified.

The carrying value of the Company's cash, accounts receivable, securitized accounts receivable and related facility, prepaid expenses and other current assets, accounts payable, accrued expenses, customer deposits and short-term borrowings approximate their respective carrying values due to the short-term maturities of the instruments. The carrying value of the Company's debt obligations approximates fair value as the interest rates on the debt are variable market based interest rates that reset on a quarterly basis. These are each level 2 fair value measurements, except for cash, which is a level 1 fair value measurement.

4. Stock Transactions

Common Stock

On November 26, 2012, the Company entered into a stock repurchase agreement (the "Repurchase Agreement") with investment funds associated with Summit Partners and Bain Capital (the "Repurchase Stockholders"), related party affiliates, to repurchase up to $200,000,000 of the Company's common stock directly from the Repurchase Stockholders (the "Share Repurchase") in a private transaction at a price per share equal to the price paid by the underwriter in the underwritten secondary offering announced on November 26, 2012 by the Company.

On December 3, 2012, the Company repurchased approximately 3.9 million shares of its common stock from the Repurchase Stockholders at $51.91 per share. The repurchase of shares from the Repurchase Stockholders was approved pursuant to the Company's policy regarding related party transactions. The Company funded the Share Repurchase with borrowings under its credit facilities. The repurchased shares are included with Treasury Stock within the Consolidated Balance Sheets.

On November 14, 2014, FleetCor acquired all of Comdata's outstanding shares for a total payment of $3.42 billion, net of cash acquired, which included cash consideration of $2.4 billion and the issuance of 7,625,380 shares of FleetCor's common stock from treasury shares to the former shareholders of Comdata.

5. Share Based Compensation

The Company accounts for stock-based compensation pursuant to relevant authoritative guidance, which requires measurement of compensation cost for all stock awards at fair value on the date of grant and recognition of compensation, net of estimated forfeitures, over the requisite service period for awards expected to vest. The Company has Equity Compensation Plans (the Plans) pursuant to which the Company's board of directors may grant stock options or restricted stock to employees. The Company is authorized to issue grants of restricted stock and stock options to purchase up to 26,963,150 shares for the years ended December 31, 2014, 2013 and 2012, respectively. On May 13, 2013, the Company's stockholders authorized an increase of 6,500,000 shares of common stock available for grant pursuant to the 2010 Equity Compensation Plan. Giving effect to this increase, there were 5,180,697 additional shares remaining available for grant under the Plans at December 31, 2014.

The table below summarizes the expense related to share-based payments for the years ended December 31 (in thousands):

	2014	2013	2012
Stock options	$13,267	$11,677	$10,341
Restricted stock	24,382	14,999	8,934
Stock-based compensation	$37,649	$26,676	$19,275

The tax benefits recorded on stock based compensation were $13.0 million, $9.8 million and $6.8 million for the years ended December 31, 2014, 2013 and 2012, respectively.

The following table summarizes the Company's total unrecognized compensation cost related to stock-based compensation as of December 31, 2014:

	Unrecognized Compensation Cost	Weighted Average Period of Expense Recognition (in Years)
Stock options	$ 70,502	2.05
Restricted stock	37,692	1.56
Total	$ 108,194	

Stock Options

Stock options are granted with an exercise price estimated to be equal to the fair market value on the date of grant, as authorized by the Company's board of directors. Options granted have vesting provisions ranging from one to six years. Stock option grants are generally subject to forfeiture if employment terminates prior to vesting. The Company issues new shares upon stock option exercises.

The following summarizes the changes in the number of shares of common stock under option for the following periods (shares and aggregate intrinsic value in thousands):

	Shares	Weighted Average Exercise Price	Options Exercisable at End of Year	Weighted Average Exercise Price of Exercisable Options	Weighted Average Fair Value of Options Granted During the Year	Aggregate Intrinsic Value
Outstanding at December 31, 2011	8,341	$ 15.51	4,394	$ 10.13		$ 119,802
Granted	1,223	36.94			$ 10.82	
Exercised	(2,925)	9.38				129,488
Forfeited	(74)	20.43				
Outstanding at December 31, 2012	6,565	22.17	2,666	14.71		206,636
Granted	307	80.77			23.00	
Exercised	(1,425)	21.13				136,807
Forfeited	(116)	28.68				
Outstanding at December 31, 2013	5,331	25.68	2,589	16.57		487,673
Granted	1,544	135.16			$ 42.77	
Exercised	(1,429)	20.75				182,904
Forfeited	(315)	41.72				
Outstanding at December 31, 2014	5,131	$ 58.71	2,370	$ 21.75		$ 461,770
Vested and expected to vest at December 31, 2014	5,131	$ 58.71				

The following table summarizes information about stock options outstanding at December 31, 2014 (shares in thousands):

Exercise Price	Options Outstanding	Weighted Average Remaining Vesting Life in Years	Options Exercisable
$5.20 – 6.548	9	—	9
10.00 – 14.00	803	—	803
18.00 – 23.00	1,515	0.56	996
27.83 – 34.72	190	0.83	86
35.04 – 40.65	974	1.49	447
47.63 – 58.02	24	1.91	—
74.99 – 111.09	325	2.70	29
115.45 – 149.68	1,291	3.17	—
	5,131		2,370

The aggregate intrinsic value of options exercisable at December 31, 2014 was $300.9 million. The weighted average remaining contractual term of options exercisable at December 31, 2014 was 5.7 years.

The fair value of stock option awards granted was estimated using the Black-Scholes option pricing model with the following weighted-average assumptions for the years ended December 31 as follows:

	2014	2013	2012
Risk-free interest rate	1.24%	0.76%	0.59%
Dividend yield	—	—	—
Expected volatility	34.61%	34.95%	36.49%
Expected life (in years)	3.90	4.00	4.00

The Company considered the retirement and forfeiture provisions of the options and utilized its historical experience to estimate the expected life of the options.

The Company utilizes the volatility of the share price of the Company’s common stock to estimate the volatility assumption for the Black-Scholes option pricing model.

The risk-free interest rate is based on the yield of a zero coupon U.S. Treasury security with a maturity equal to the expected life of the option from the date of the grant.

The weighted-average remaining contractual life for options outstanding was 6.9 and 6.7 years at December 31, 2014 and 2013, respectively.

Restricted Stock

Awards of restricted stock and restricted stock units are independent of stock option grants and are generally subject to forfeiture if employment terminates prior to vesting. The vesting of the shares is generally based on the passage of time, performance or market conditions, or a combination of these. Shares vesting based on the passage of time have vesting provisions ranging from one to four years. The fair value of restricted stock shares based on performance is based on the grant date fair value of the Company’s stock.

The fair value of restricted stock shares granted with performance based market conditions was estimated using the Monte Carlo option pricing model with the following assumptions during 2013. There were no restricted stock shares granted based with performance based market conditions in 2014 and 2012.

	2013
Risk-free interest rate	0.42%
Dividend yield	—
Expected volatility	30.00%
Expected life (in years)	1.75

The risk-free interest rate and volatility assumptions were calculated consistently with those applied in the Black-Scholes options pricing model utilized in determining the fair value of the stock option awards.

The following table summarizes the changes in the number of shares of restricted stock and restricted stock units for the following periods (shares in thousands):

	Shares	Weighted Average Grant Date Fair Value
Outstanding at December 31, 2011	840	23.15
Granted	131	41.69
Cancelled	(25)	33.49
Issued	(474)	22.05
Outstanding at December 31, 2012	472	28.98
Granted	358	92.16
Cancelled	(31)	35.42
Issued	(165)	30.93
Outstanding at December 31, 2013	634	67.83
Granted	467	146.12
Cancelled	(76)	31.48
Issued	(309)	74.56
Outstanding at December 31, 2014	716	$ 121.38

6. Acquisitions

2014 Acquisitions

During 2014, the Company completed acquisitions with an aggregate purchase price of $3.67 billion, net of cash acquired of $165.8 million.

Equity Method Investment in Masternaut

On April 28, 2014, the Company completed an equity method investment in Masternaut Group Holdings Limited ("Masternaut"), Europe's largest provider of telematics solutions to commercial fleets. The Company owns 44% of the outstanding equity of Masternaut. This investment is included in "Equity method investment" in the Company's consolidated balance sheets.

Comdata

On November 14, 2014, the Company acquired Comdata Inc. ("Comdata") from Ceridian LLC, a portfolio company of funds affiliated with Thomas H. Lee Partners, L.P. ("THL") and Fidelity National Financial Inc. (NYSE: FNF), for $3.42 billion, net of cash acquired. Comdata is a business-to-business provider of innovative

electronic payment solutions. As an issuer and a processor, Comdata provides fleet, virtual card and gift card solutions. This acquisition will complement the Company's current fuel card business in the U.S. and add a new product with the virtual payments business. FleetCor financed the acquisition with approximately $2.4 billion of new debt and the issuance of approximately 7.6 million shares of FleetCor common stock, including amounts applied at the closing to the repayment of Comdata's debt. Results from the acquired business have been reported in the Company's North America segment since the date of acquisition. This acquisition resulted in $69.8 million of revenues, net and $19.1 million of net loss during 2014.

The following table summarizes the preliminary allocation of the purchase price for Comdata (in thousands):

Restricted cash	$ 93,312
Trade and other receivables	637,242
Prepaid expenses and other	16,077
Property and equipment	17,984
Goodwill	2,269,743
Other intangible assets	1,630,700
Notes and other liabilities assumed	(802,112)
Deferred tax liabilities	(435,830)
Other long term liabilities	(6,841)
Aggregate purchase prices	$3,420,275

Intangible assets allocated in connection with the purchase price allocations consisted of the following (in thousands):

	Useful Lives (in Years)	Value
Customer relationships	20	$1,269,700
Trade names and trademarks—indefinite	N/A	237,100
Software	4 – 7	123,300
Non-competes	3	600
		$1,630,700

The purchase price allocation related to this acquisition is preliminary as the Company is still completing the valuation for intangible assets, income taxes, certain acquired contingencies and the working capital adjustment period remains open. Goodwill recognized is comprised primarily of expected synergies from combining the operations of the Company and Comdata and assembled workforce. The goodwill acquired with this business is not deductible for tax purposes.

The following unaudited pro forma statements of income for the years ended December 31, 2014 and 2013 have been prepared to give effect to the Comdata acquisition described above assuming that it occurred on January 1, 2013. The pro forma statements of income are presented for illustrative purposes only and are not necessarily indicative of the results of operations that would have been obtained had this transaction actually occurred at the beginning of the periods presented, nor do they intend to be a projection of future results of operations. The pro forma statements of income have been prepared from the Company's and Comdata's historical audited consolidated statements of income for the years ended December 31, 2014 and 2013.

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The pro forma information is based on estimates and assumptions that have been made solely for purposes of developing such pro forma information, including without limitations, purchase accounting adjustments. The pro forma financial information presented below also includes depreciation and amortization based on the valuation of Comdata's tangible and intangible assets resulting from the acquisition. The pro forma financial information does not include any synergies or operating cost reductions that may be achieved from the combined operations.

	Pro forma statements of income for the year ended December 31 (unaudited) (in thousands except per share data)	
	2014	2013
Income statement data:		
Revenues, net	$ 1,715,090	$ 1,430,463
Income before income taxes	594,746	364,582
Net income	421,693	226,667
Earnings per share:		
Basic	$ 4.64	$ 2.53
Diluted	4.51	2.46
Weighted average shares outstanding:		
Basic	90,940	89,418
Diluted	93,604	92,280

Pro forma net income for 2013 at Comdata includes the impact of a nonrecurring $100.0 million legal settlement.

Other

During 2014, the Company has also acquired Pacific Pride, a U.S. fuel card business, and a fuel card portfolio from Shell in Germany. The following table summarizes the preliminary allocation of the purchase price for these remaining acquisitions during 2014 (in thousands):

Trade and other receivables	$ 62,260
Prepaid expenses and other	232
Property and equipment	71
Goodwill	32,833
Other intangible assets	48,343
Notes and other liabilities assumed	(66,524)
Aggregate purchase prices	$ 77,215

Intangible assets allocated in connection with the purchase price allocations consisted of the following (in thousands):

	Useful Lives (in Years)	Value
Customer relationships	14 –20	$15,943
Trade names and trademarks—indefinite	N/A	2,900
Franchisee Agreements	20	29,500
		$48,343

The purchase price allocation related to these acquisitions is preliminary as the Company is still completing the valuation for intangible assets and certain acquired contingencies and the working capital adjustment period remains open. These other business acquisitions were not material individually or in the aggregate to the Company's consolidated financial statements.

The Company incurred and expensed acquisition related costs of $29.2 million in 2014, which are included within general and administrative expenses in the Consolidated Statement of Income for the year ended December 31, 2014.

2013 Acquisitions

During 2013, the Company completed acquisitions with an aggregate purchase price of $839.3 million, net of cash acquired of $35.6 million, which included deferred payments of $36.8 million and the estimated fair value of contingent consideration of $83.1 million. During 2014, the Company made deferred payments of purchase price related to 2013 acquisitions of $23.2 million.

For certain acquisitions in 2013, the consideration transferred includes contingent consideration based on achieving specific financial metrics in future periods. The contingent consideration agreements (the "agreements") require the Company to pay the respective prior owners if earnings before interest, taxes, depreciation and amortization (EBITDA) and revenues grow at a specified rate over the most recent corresponding specified period, based on a sliding scale. The fair value of the arrangements included in the acquisition consideration was estimated using a Monte Carlo Simulation approach and the probability-weighted discounted cash flow approach and considered historic expenses, historic EBITDA and revenue growth and current projections for the respective acquired entities.

During 2014, the Company recorded adjustments to the estimated fair value of contingent consideration of $28.1 million, based on actual results of the business, which included the impact of an unfavorable tax judgment against VB during the fourth quarter of 2014. Adjustments are recorded within other operating, net within our consolidated statements of income. At December 31, 2014, the Company has recorded $42.9 million of contingent consideration, which was paid on February 13, 2015.

Fleet Card

On March 25, 2013, the Company acquired certain fuel card assets from GE Capital Australia's Custom Fleet leasing business. The consideration for the transaction was paid using the Company's existing cash and credit facilities. GE Capital's "Fleet Card" is a multi-branded fuel card product with wide acceptance in fuel outlets and automotive service and repair centers across Australia. Through this transaction, the Company acquired the Fleet Card product, brand, acceptance network contracts, supplier contracts, and approximately one-third of the customer relationships with regards to fuel cards (together, "Fleet Card"). The remaining customer relationships were retained by Custom Fleet, and are comprised of companies which have commercial relationships with Custom Fleet beyond fueling, such as fleet management and leasing. The purpose of this acquisition was to establish the Company's presence in the Australian marketplace. Results from the acquired business have been reported in the Company's International segment since the date of acquisition. This business acquisition was not material individually or in the aggregate with other current year acquisitions to the Company's consolidated financial statements. The goodwill related to this acquisition is not deductible for tax purposes.

CardLink

On April 29, 2013, the Company acquired all of the outstanding stock of CardLink. The consideration for the transaction was paid using the Company's existing cash and credit facilities. CardLink provides a proprietary fuel card program with acceptance at retail fueling stations across New Zealand. CardLink markets its fuel cards directly to mostly small-to-midsized businesses, and provides processing and outsourcing services to oil companies and other partners. With this transaction, the Company entered into a $12.0 million New Zealand dollar ($9.4 million) revolving line of credit, which will be used to fund the working capital needs of the CardLink business. The purpose of this acquisition was to enter the Australia and New Zealand regions and follows the Company's recent purchase of GE Capital's Fleet Card business in Australia. Results from the

acquired business have been reported in the Company's International segment since the date of acquisition. This business acquisition was not material individually or in the aggregate with other current year acquisitions to the Company's consolidated financial statements. The goodwill related to this acquisition is not deductible for tax purposes.

VB

On August 9, 2013, the Company acquired all of the outstanding stock of VB Servicos, Comercio e Administracao LTDA ("VB"), a provider of transportation cards and vouchers in Brazil. The consideration for the transaction was paid using the Company's existing cash and credit facilities. VB is a provider of transportation cards in Brazil where employers are required by legislation to provide certain employees with prepaid public transportation cards to subsidize their commuting expenses. VB also markets food cards. The purpose of this acquisition was to strengthen the Company's presence in the Brazilian marketplace. Results from the acquired business have been reported in the Company's International segment since the date of acquisition. This business acquisition was not material individually or in the aggregate with other current year acquisitions to the Company's consolidated financial statements. The goodwill related to this acquisition is deductible for tax purposes.

Epyx

On October 1, 2013, the Company acquired all of the outstanding stock of Epyx, a provider to the fleet maintenance, service and repair marketplace in the UK. Epyx provides an internet based system and a vehicle repair network service garages to fleet operators in the UK. The Epyx service helps its customers better manage their vehicle maintenance, service, and repair needs. The Epyx service automates repair authorization, schedules service appointments, controls costs, and simplifies overall vehicle service administration. Epyx earns transaction fees on each of the millions of service incidents that it supports each year. The purpose of this acquisition is to allow the Company to extend beyond fleet fueling, in the UK marketplace, to fleet maintenance services, a complementary service to existing fleet customers. Results from the acquired business have been reported in the Company's International segment since the date of acquisition. This business acquisition was not material individually or in the aggregate with other current year acquisitions to the Company's consolidated financial statements. The goodwill acquired with this business is not deductible for tax purposes.

DB

On October 15, 2013, the Company acquired all of the outstanding stock of DB Trans S.A. ("DB"), a provider of payment solutions for independent truckers in Brazil. The purpose of this acquisition is to strengthen the Company's presence in the Brazilian marketplace. Results from the acquired business have been reported in the Company's International segment since the date of acquisition. This business acquisition was not material individually or in the aggregate with other current year acquisitions to the Company's consolidated financial statements. The goodwill acquired with this business is not deductible for tax purposes.

NexTraq

On October 17, 2013, the Company acquired all of the outstanding stock of NexTraq, a U.S. based provider of telematics solutions to small and mid-sized businesses. NexTraq provides fleet operators with an internet based system that enhances workforce productivity through real time vehicle tracking, route optimization, job dispatch, and fuel usage monitoring. The purpose of this acquisition is to provide the Company with a cross marketing opportunity due to the similarity of the commercial fleet customer base. Results from the acquired business have been reported in the Company's North America segment since the date of acquisition. This business acquisition was not material individually or in the aggregate with other current year acquisitions to the Company's consolidated financial statements. The goodwill acquired with this business is not deductible for tax purposes.

2013 Totals

The following table summarizes the preliminary allocation of the purchase price for all acquisitions during 2013 (in thousands):

Trade and other receivables	$ 71,767
Prepaid expenses and other	12,151
Property and equipment	5,791
Other long term assets	53,737
Goodwill	641,361
Other intangible assets	473,000
Notes and other liabilities assumed	(284,974)
Deferred tax liabilities	(83,470)
Other long term liabilities	(50,092)
Aggregate purchase prices	$ 839,271

Intangible assets allocated in connection with the purchase price allocations consisted of the following (in thousands):

	Useful Lives (in Years)	Value
Customer relationships	3 – 20	$357,260
Trade names and trademarks—indefinite	N/A	46,900
Trade names and trademarks	15	200
Merchant network	10	16,750
Software	3 – 10	36,890
Non-competes	5	15,000
		$473,000

Goodwill recognized is comprised primarily of expected synergies from combining the operations of the Company and the acquired businesses. The Company incurred and expensed acquisition related costs of $6.0 million in 2013, which are included within general and administrative expenses in the Consolidated Statement of Income for the year ended December 31, 2013. Included within the purchase price allocation above for 2013 are certain indemnification assets and liabilities related to acquired businesses.

In connection with 2013 acquisitions, the Company has uncertain tax positions aggregating $11.3 million and contingent liabilities aggregating $49.2 million. The Company has been indemnified by the respective sellers for a portion of these acquired liabilities. As a result, an indemnification asset of $45.3 million was recorded. The reasonably possible range of acquisition related contingent liabilities that the Company estimates would be incurred is $60.4 million at the low end of the range to $89.6 million at the high end of the range.

2012 Acquisitions

During 2012, the Company completed several foreign acquisitions with an aggregate purchase price of $207.4 million, net of cash acquired, which includes deferred payments of $11.3 million and contingent consideration payments of $4.9 million. The Company has estimated the fair value of remaining payments related to this contingent consideration of $0.5 million at December 31, 2014.

Russian Fuel Card Company

On June 15, 2012, the Company acquired all of the outstanding stock of a leading Russian fuel card company. The consideration for the transaction was paid using the Company's existing cash and credit facilities. In connection with the transaction, a final payment of $11.3 million was paid in December 2013. The acquired

company is a Russian leader in fuel card systems and serves major oil clients and hundreds of independent fuel card issuers. Its technology allows issuers to share their retail network, thereby expanding the reach of their networks. Results from the acquired Russian business have been reported in the Company's International segment since the date of acquisition. The purpose of this acquisition was to further expand the Company's presence in the Russian fuel card marketplace. This business acquisition was not material to the Company's consolidated financial statements. Goodwill recognized is comprised primarily of expected synergies from combining the operations of the Company and the Russian fuel card company. This business acquisition was not material individually or in the aggregate with other current year acquisitions to the Company's consolidated financial statements. The goodwill acquired with this business is not deductible for tax purposes.

CTF Technologies, Inc.

On July 3, 2012, the Company acquired all of the outstanding stock of CTF Technologies, Inc. ("CTF"), a British Columbia organization, for $156 million. The consideration for the transaction was paid using the Company's existing cash and credit facilities. CTF Technologies Do Brasil Ltda and certain of the Company's other subsidiaries are wholly-owned entities of CTF. The acquisition was carried out pursuant to a plan of arrangement under the Business Corporations Act (British Columbia) and was approved by final order of the Supreme Court of British Columbia. The purpose of the transaction was to establish the Company's presence in the Brazilian marketplace.

CTF provides fuel payment processing services for over-the-road fleets, ships, mining equipment, and railroads in Brazil. CTF's payment platform links together fleet operators, banks, and oil companies. CTF earns revenue primarily from a recurring transaction fee paid by the oil companies who purchase services for their fleet customers under multi-year customer contracts. This business acquisition was not material individually or in the aggregate with other current year acquisitions to the Company's consolidated financial statements. The goodwill acquired with this business is not deductible for tax purposes.

2012 Totals

The following table summarizes the allocation of the purchase price for all acquisitions during 2012, net of cash acquired (in thousands):

Trade and other receivables	$ 13,197
Prepaid expenses and other	6,014
Property and equipment	6,701
Goodwill	165,477
Other intangible assets	109,782
Notes and other liabilities assumed	(42,845)
Deferred tax liabilities	(50,936)
Aggregate purchase prices	$207,390

The purchase price is net of cash and cash equivalents acquired, totaling $1.9 million, and also included deferred payments of $11.3 million and a contingent consideration of $4.9 million.

Intangible assets allocated in connection with the purchase price allocations consisted of the following (in thousands):

	Weighted Average Useful Lives (in Years)	Value
Customer relationships	10 – 20	$ 77,678
Trade names and trademarks—indefinite	N/A	16,900
Merchant network	10	4,604
Software	3 – 10	9,800
Non-compete	2 – 6	800
		$109,782

Goodwill recognized is comprised primarily of expected synergies from combining the operations of the Company and the acquired businesses. The Company incurred acquisition related costs of $2.5 million in 2012, which are included within general and administrative expenses in the Consolidated Statements of Income. These acquisitions did not materially affect revenues and earnings during 2012.

7. Goodwill and Other Intangible Assets

A summary of changes in the Company's goodwill by reportable business segment is as follows (in thousands):

	December 31, 2013	Acquisitions	Purchase Price Adjustments	Foreign Currency	December 31, 2014
Segment					
North America	$ 366,594	$2,290,657	$ 2,166	$ —	$2,659,417
International	1,186,131	11,918	(7,361)	(38,243)	1,152,445
	$1,552,725	$2,302,575	$ (5,195)	$(38,243)	$3,811,862

	December 31, 2012	Acquisitions	Purchase Price Adjustments	Foreign Currency	December 31, 2013
Segment					
North America	$ 276,714	$ 89,880	$ —	$ —	$ 366,594
International	649,895	556,676	80	(20,520)	1,186,131
	$ 926,609	$ 646,556	$ 80	$(20,520)	$1,552,725

Goodwill and other intangible asset purchase price adjustments in 2014 and 2013 are related to working capital adjustments in prior year foreign acquisitions. At December 31, 2014 and 2013, approximately $387.9 million and $412.7 million of the Company's goodwill is deductible for tax purposes, respectively. Purchase priced adjustments recorded in 2014 are a result of the Company completing the purchase price allocations and working capital adjustment periods for certain prior year acquisitions.

Other intangible assets consisted of the following at December 31 (in thousands):

	Weighted-Avg Useful Life (Years)	2014 Gross Carrying Amounts	2014 Accumulated Amortization	2014 Net Carrying Amount	2013 Gross Carrying Amounts	2013 Accumulated Amortization	2013 Net Carrying Amount
Customer and vendor agreements	15.1	$ 2,139,339	$ (205,365)	$ 1,933,974	$ 850,809	$ (134,998)	$ 715,811
Trade names and trademarks	indefinite	337,467	—	337,467	99,690	—	99,690
Trade names and trademarks	15.0	3,332	(1,847)	1,485	3,341	(1,635)	1,706
Software	5.0	174,507	(21,511)	152,996	47,778	(9,090)	38,688
Non-compete agreements	5.6	17,724	(6,279)	11,445	18,499	(3,131)	15,368
Total other intangibles		$ 2,672,369	$ (235,002)	$ 2,437,367	$ 1,020,117	$ (148,854)	$ 871,263

Amortization expense related to intangible assets for the years ended December 31, 2014, 2013 and 2012, was $86.1 million, $49.3 million and $32.4 million, respectively.

The future estimated amortization of intangibles at December 31, 2014 is as follows (in thousands):

2015	$ 159,990
2016	160,074
2017	156,908
2018	153,232
2019	137,495
Thereafter	1,332,201

8. Property, Plant and Equipment

Property, plant and equipment, net consisted of the following at December 31 (in thousands):

	Estimated Useful Lives (in Years)	2014	2013
Computer hardware and software	3 to 7	$ 100,383	$ 78,460
Card-reading equipment	5	13,066	12,649
Furniture, fixtures, and vehicles	3 to 6	10,319	9,420
Buildings and improvements	10 to 30	11,294	10,571
Property, plant and equipment, gross		135,062	111,100
Less: accumulated depreciation		(61,499)	(57,144)
Property, plant and equipment, net		$ 73,563	$ 53,956

Depreciation expense related to property and equipment for the years ended December 31, 2014, 2013 and 2012 was $21.1 million $16.9 million and $14.1 million, respectively. Depreciation expense includes $9.2 million, $7.3 million and $5.7 million, for capitalized computer software costs for the years ended December 31, 2014, 2013 and 2012, respectively. At December 31, 2014 and 2013, the Company had unamortized computer software costs of $33.0 million and $24.6 million, respectively.

9. Accrued Expenses

Accrued expenses consisted of the following at December 31 (in thousands):

	2014	2013
Accrued bonuses	$ 7,677	$ 7,912
Accrued interest	3,558	314
Accrued payroll and severance	19,958	3,640
Accrued taxes	28,974	63,202
Accrued commissions/rebates	40,991	1,734
Other	77,217	38,068
	$178,375	$114,870

Prior year figures have been reclassified to conform to current year presentation.

10. Debt

The Company's debt instruments at December 31 consist primarily of term notes, revolving lines of credit and a Securitization Facility as follows (in thousands):

	2014	2013
Term note payable—domestic(a), net of discounts	$ 2,261,005	$ 496,875
Revolving line of credit A Facility—domestic(a)	595,000	425,000
Revolving line of credit A Facility—foreign(a)	53,204	202,839
Revolving line of credit B Facility—foreign(a)	—	7,099
Revolving line of credit—New Zealand(c)	—	—
Other debt(d)	9,508	5,565
Total notes payable and other obligations	2,918,717	1,137,378
Securitization facility(b)	675,000	349,000
Total notes payable, credit agreements and Securitization Facility	$ 3,593,717	$ 1,486,378
Current portion	$ 1,424,764	$ 1,011,439
Long-term portion	2,168,953	474,939
Total notes payable, credit agreements and Securitization Facility	$ 3,593,717	$ 1,486,378

(a) On October 24, 2014, the Company entered into a new $3.355 billion Credit Agreement (the New Credit Agreement), which provides for senior secured credit facilities consisting of (a) a revolving A credit facility in the amount of $1.0 billion, with sublimits for letters of credit, swing line loans and multicurrency borrowings, (b) a revolving B facility in the amount of $35 million for loans in Australian Dollars or New Zealand Dollars, (c) a term loan A facility in the amount of $2.02 billion and (d) a term loan B facility in the amount $300 million. The New Credit Agreement also contains an accordion feature for borrowing an additional $500 million in term A or revolver A and term B. Proceeds from the New Credit Facility may be used for working capital purposes, acquisitions, and other general corporate purposes. Interest on amounts outstanding under the New Credit Agreement (other than the term loan B facility) accrues based on the British Bankers Association LIBOR Rate (the Eurocurrency Rate), plus a margin based on a leverage ratio, or our option, the Base Rate (defined as the rate equal to the highest of (a) the Federal Funds Rate plus 0.50%, (b) the prime rate announced by Bank of America, N.A., or (c) the Eurocurrency Rate plus 1.00%) plus a margin based on a leverage ratio. Interest is payable quarterly in

arrears. Interest on the term loan B facility accrues based on the Eurocurrency Rate or the Base Rate, as described above, except that the applicable margin is fixed at 3% for Eurocurency Loans and at 2% for Base Rate Loans. In addition, the Company pays a quarterly commitment fee at a rate per annum ranging from 0.20% to 0.40% of the daily unused portion of the credit facility. At December 31, 2014, the interest rate on the term loan A and domestic revolving A facility was 2.16%, the interest rate on the foreign revolving A facility was 2.50% and the interest rate on the term loan B facility was 3.75%. The unused credit facility was 0.40% for all facilities at December 31, 2014. The stated maturity date for the term loan A, revolving loans, and letters of credit under the New Credit Agreement is November 14, 2019 and November 14, 2021 for the term loan B. The term loans are payable in quarterly installments and are due on the last business day of each March, June, September, and December with the final principal payment due on the respective maturity date. Borrowings on the revolving line of credit are repayable at the option of one, two, three or nine months after borrowing, depending on the term of the borrowing on the facility. Borrowings on the foreign swing line of credit are due no later than ten business days after such loan is made. There were no borrowings outstanding at December 31, 2014 on the foreign revolving B facility or the foreign swing line of credit. The New Credit Agreement replaced the Existing Credit Agreement, which was entered into on June 22, 2011. On March 20, 2013, the Company entered into a third amendment to the Existing Credit Agreement to extend the term of the facility for an additional five years from the amendment date, with a new maturity date of March 20, 2018, separated the revolver into two tranches (a $815 million Revolving A facility and a $35 million Revolving B facility), added a designated borrower in Australia and another in New Zealand with the ability to borrow in local currency and US Dollars under the Revolving B facility and removed a cap to allow for additional investments in certain business relationships. The revolving line of credit contains a $20 million sublimit for letters of credit, a $20 million sublimit for swing line loans and sublimits for multicurrency borrowings in Euros, Sterling, Japanese Yen, Australian Dollars and New Zealand Dollars. On November 14, 2014 in order to finance a portion of the Comdata Acquisition and to refinance the Company's Existing Credit Agreement, the Company made initial borrowings under the New Credit Agreement. The Company has unamortized debt discounts of $7.6 million related to the term A facility and $1.4 million related to the term B facility at December 31, 2014. The effective interest rate incurred on term loans as 2.78% during 2014, related to the discount on debt.

Principal payments of $546.9 million were made on the term loans during 2014.

(b) The Company is party to a $1.2 billion receivables purchase agreement (Securitization Facility) that was amended and restated for the Fifth time on November 14, 2014 in connection with the Comdata acquisition. The Securitization Facility was amended and restated to increase the commitments from $500 million to $1.2 billion, to extend the term of the facility to November 14, 2017, to add financial covenants and to add additional purchasers to the facility. There is a program fee equal to one month LIBOR and the Commercial Paper Rate of 0.18% plus 0.90% and 0.17% plus 0.675% as of December 31, 2014 and 2013, respectively. The unused facility fee is payable at a rate of 0.40% and 0.30% per annum as of December 31, 2014 and 2013, respectively. The Securitization Facility provides for certain termination events, which includes nonpayment, upon the occurrence of which the administrator may declare the facility termination date to have occurred, may exercise certain enforcement rights with respect to the receivables, and may appoint a successor servicer, among other things.

(c) In connection with the Company's acquisition in New Zealand, the Company entered into a $12 million New Zealand dollar ($9.4 million) facility that is used for local working capital needs. This facility is a one year facility that matures on April 30, 2015. A line of credit charge of 0.025% times the facility limit is charged each month plus interest on outstanding borrowings is charged at the Bank Bill Mid-Market (BKBM) settlement rate plus a margin of 1.0%. The Company did not have an outstanding unpaid balance on this facility at December 31, 2014.

(d) Other debt includes the long term portion of contingent consideration and deferred payments associated with certain of our businesses.

The Company was in compliance with all financial covenants at December 31, 2014.

The contractual maturities of the Company's notes payable at December 31, 2014 are as follows (in thousands):

2015	$ 749,764
2016	109,582
2017	102,915
2018	203,131
2019	1,516,215
Thereafter	237,110

11. Income Taxes

Income before the provision for income taxes is attributable to the following jurisdictions (in thousands) for years ended December 31:

	2014	2013	2012
United States	$233,933	$205,033	$186,301
Foreign	279,010	198,536	124,489
Total	$512,943	$403,569	$310,790

The provision (benefit) for income taxes for the years ended December 31 consists of the following (in thousands):

	2014	2013	2012
Current:			
Federal	$ 39,168	$ 72,909	$62,886
State	8,208	7,369	4,551
Foreign	55,144	46,026	29,551
Total current	102,520	126,304	96,988
Deferred:			
Federal	41,814	(1,287)	2,295
State	(596)	130	417
Foreign	498	(6,079)	(5,109)
Total deferred	41,716	(7,236)	(2,397)
Total provision	$144,236	$119,068	$94,591

The provision for income taxes differs from amounts computed by applying the U.S. federal tax rate of 35% to income before income taxes for the years ended December 31 due to the following (in thousands):

	2014		2013		2012	
Computed "expected" tax expense	$179,530	35.00%	$141,249	35.00%	$108,777	35.00%
Changes resulting from:						
Foreign income tax differential	(24,972)	(4.87)	(16,021)	(3.97)	(11,695)	(3.76)
State taxes net of federal benefits	4,492	0.88	4,744	1.18	3,858	1.24
Foreign-sourced nontaxable income	(8,128)	(1.59)	(11,967)	(2.97)	(8,840)	(2.84)
Other	(6,685)	(1.32)	1,063	0.26	2,491	0.76
Provision for income taxes	$144,236	28.10%	$119,068	29.50%	$ 94,591	30.40%

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and liabilities at December 31 are as follows (in thousands):

	2014	2013
Deferred tax assets:		
Accounts receivable, principally due to the allowance for doubtful accounts	$ 7,434	$ 4,451
Accrued expenses not currently deductible for tax	5,610	—
Stock based compensation	16,405	12,022
Income tax credit	3,830	1,349
Net operating loss carry forwards	127,487	4,438
Fixed assets	3,483	4,135
Basis Difference In Equity Investment	3,262	—
Accrued Escheat	12,058	—
Other	9,385	541
Deferred tax assets before valuation allowance	188,954	26,936
Valuation allowance	(27,082)	(1,450)
Deferred tax assets, net	161,872	25,486
Deferred tax liabilities:		
Property and equipment, principally due to differences between book and tax depreciation	(868)	(4,180)
Intangibles—including goodwill	(833,910)	(226,396)
Basis difference in investment in foreign subsidiaries	(23,128)	(25,145)
Other	(17,684)	(14,519)
Deferred tax liabilities	(875,590)	(270,240)
Net deferred tax liabilities	$ (713,718)	$ (244,754)

The Company's deferred tax balances are classified in its balance sheets based on net current items and net non-current items as of December 31 as follows (in thousands):

	2014	2013
Current deferred tax assets and liabilities:		
Current deferred tax assets	$ 101,451	$ 4,750
Long term deferred tax assets and liabilities:		
Long term deferred tax assets	60,421	20,736
Long term deferred tax liabilities	(875,590)	(270,240)
Net long term deferred tax liabilities	(815,169)	(249,504)
Net deferred tax liabilities	$ (713,718)	$ (244,754)

We reduce federal and state income taxes payable by the tax benefits associated with the exercise of certain stock options. To the extent realized tax deductions for options exceed the amount previously recognized as deferred tax benefits related to share-based compensation for these option awards, we record an excess tax benefit in stockholders' equity. We recorded excess tax benefits of $56.8 million, $32.5 million and $29.4 million in the years ended 2014, 2013 and 2012, respectively.

At December 31, 2014, U.S. taxes were not provided on earnings of the Company's foreign subsidiaries. The Company's intent is for such earnings to be reinvested by the subsidiaries or to be repatriated only when it would be tax effective through the utilization of foreign tax credits. If in the future these earnings are repatriated to the U.S, or if the Company determines that the earnings will be remitted in the foreseeable future, an additional tax provision and related liability may be required. If such earnings were distributed, U.S. income taxes would be partially reduced by available credits for taxes paid to the jurisdictions in which the income was earned.

Cumulative undistributed earnings of non-U.S. subsidiaries for which U.S. taxes have not been provided are included in consolidated retained earnings in the amount of approximately $865.8 million, $568.8 million and $388.3 million at December 31, 2014, 2013 and 2012, respectively. Because of the availability of United States foreign tax credits, it is not practicable to determine the domestic federal income tax liability that would be payable if such earnings were not reinvested indefinitely.

The valuation allowance for deferred tax assets at December 31, 2014 and 2013 was $27.1 million and $1.5 million, respectively. The valuation allowance relates to foreign and state net operating loss carry forwards and foreign tax credit carry forwards. The net change in the total valuation allowance for the years ended December 31, 2014 and 2013 was an increase of $25.6 million and $0.1 million, respectively. The increase was primarily due to the state net operating loss carry forwards and foreign tax credit carry forwards acquired with Comdata in 2014.

As of December 31, 2014, the Company had a net operating loss carryforward for federal income tax purposes of $237.4 million that is available to offset federal taxable income through 2033. The Company had a net operating loss carryforwards for state income tax purposes of approximately $869.0 million that are available to offset future state taxable income through 2026. Additionally, the Company had $4.4 million net operating loss carryforwards for foreign income tax purposes that are available to offset future foreign taxable income. The foreign net operating loss carryforwards will not expire in future years.

The Company recognizes interest and penalties on unrecognized tax benefits (including interest and penalties calculated on uncertain tax positions on which the Company believes it will ultimately prevail) within the provision for income taxes on continuing operations in the consolidated financial statements. This policy is a continuation of the Company’s policy prior to adoption of the guidance regarding uncertain tax positions. During 2014, 2013 and 2012, the Company had recorded accrued interest and penalties related to the unrecognized tax benefits of $7.4 million, $8.8 million and $1.5 million, respectively.

The Company files numerous consolidated and separate income tax returns in the U.S. federal jurisdiction and various state and foreign jurisdictions. The statute of limitations for the Company’s U.S. federal income tax returns has expired for years prior to 2011. The statute of limitations for the Company’s U.K. income tax returns has expired for years prior to 2012. The statute of limitations has expired for years prior to 2010 for the Company’s Czech Republic income tax returns, 2011 for the Company’s Russian income tax returns, 2009 for the Company’s Mexican income tax returns, 2009 for the Company’s Brazilian income tax returns, 2009 for the Company’s Luxembourg income tax returns, 2010 for the Company’s New Zealand income tax returns, and 2013 for the Company’s Australian income tax returns.

A reconciliation of the beginning and ending balances of the total amounts of gross unrecognized tax benefits including interest for the years ended December 31, 2014, 2013 and 2012 is as follows (in thousands):

Unrecognized tax benefits at December 31, 2011	$ 4,994
Additions based on tax provisions related to the current year	1,870
Additions based on tax provisions related to the prior year	716
Deductions based on settlement/expiration of prior year tax positions	(503)
Unrecognized tax benefits at December 31, 2012	7,077
Additions based on tax provisions related to the current year	1,337
Additions based on tax provisions related to the prior year	15,249
Deductions based on settlement/expiration of prior year tax positions	(2,062)
Unrecognized tax benefits at December 31, 2013	21,601
Additions based on tax provisions related to the current year	1,676
Deductions based on settlement/expiration of prior year tax positions	(4,636)
Unrecognized tax benefits at December 31, 2014	$18,641

As of December 31, 2014 the Company had total unrecognized tax benefits of $18.6 million of which $7.3 million, if recognized, would affect its effective tax rate. It is not anticipated that there are any unrecognized tax benefits that will significantly increase or decrease within the next twelve months.

12. Leases

The Company enters into noncancelable operating lease agreements for equipment, buildings and vehicles. The minimum lease payments for the noncancelable operating lease agreements are as follows (in thousands):

2015	$12,425
2016	8,549
2017	6,808
2018	5,658
2019	2,752
Thereafter	5,427

Rent expense for noncancelable operating leases approximated $12.5 million, $9.8 million and $8.5 million, for the years ended December 31, 2014, 2013 and 2012, respectively. The leases are generally renewable at the Company's option for periods of one to five years.

13. Commitments and Contingencies

In the ordinary course of business, the Company is involved in various pending or threatened legal actions. The Company has recorded reserves for certain legal proceedings. The amounts recorded are estimated and as additional information becomes available, the Company will reassess the potential liability related to its pending litigation and revise its estimate in the period that information becomes known. In the opinion of management, the amount of ultimate liability, if any, with respect to these actions will not have a material adverse effect on the Company's consolidated financial position, results of operations, or liquidity.

In connection with 2013 acquisitions, the Company has uncertain tax positions aggregating $11.3 million and contingent liabilities aggregating $49.2 million. The Company has been indemnified by the respective sellers for a portion of these acquired liabilities. As a result, an indemnification asset of $45.3 million was recorded. The

internal estimates recorded for the contingent liabilities are subject to change based on our final evaluation of the information available at the acquisition date. Any changes to the contingent liability based on our final conclusion will be accompanied by a corresponding change to the indemnification asset. It is reasonably possible that future events related to an amnesty program offered by the Brazilian government for certain tax contingencies may result in confirmation of the estimated loss recorded in the first half of 2015.

14. Earnings Per Share

The Company reports basic and diluted earnings per share. Basic earnings per share is computed by dividing net income attributable to shareholders of the Company by the weighted average number of common shares outstanding during the reported period. Diluted earnings per share reflect the potential dilution related to equity-based incentives using the if-converted and treasury stock method. There were no anti-dilutive securities in 2014, 2013 and 2012. The calculation and reconciliation of basic and diluted earnings per share for the years ended December 31 (in thousands, except per share data):

	2014	2013	2012
Net income	$368,707	$284,501	$216,199
Denominator for basic earnings per share	84,317	81,793	83,328
Dilutive securities	2,665	2,862	2,408
Denominator for diluted earnings per share	86,982	84,655	85,736
Basic earnings per share	$ 4.37	$ 3.48	$ 2.59
Diluted earnings per share	4.24	3.36	2.52

Basic shares includes the impact of share-based payment awards classified as participating securities, which are not material to the calculation of basic shares. There were no antidilutive shares for 2014, 2013 or 2012.

15. Segments

The Company reports information about its operating segments in accordance with the authoritative guidance related to segments. The Company’s reportable segments represent components of the business for which separate financial information is evaluated regularly by the chief operating decision maker in determining how to allocate resources and in assessing performance. The Company operates in two reportable segments, North America and International. Certain operating segments are aggregated in both our North America and International reportable segments. The Company has aggregated these operating segments due to commonality of the products in each of their business lines having similar economic characteristics, services, customers and processes. There were no significant intersegment sales.

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The Company's segment results are as follows as of and for the years ended December 31 (in thousands):

	2014	2013	2012
Revenues, net:			
North America	$ 668,328	$ 460,705	$ 400,164
International	531,062	434,466	307,370
	$ 1,199,390	$ 895,171	$ 707,534
Operating income:			
North America	$ 287,303	$ 220,526	$ 196,677
International	278,146	200,106	128,251
	$ 565,449	$ 420,632	$ 324,928
Depreciation and amortization:			
North America	$ 39,275	$ 22,267	$ 20,289
International	73,086	50,470	31,747
	$ 112,361	$ 72,737	$ 52,036
Capital expenditures:			
North America	$ 9,407	$ 6,132	$ 7,735
International	17,663	14,653	11,376
	$ 27,070	$ 20,785	$ 19,111
Long-lived assets (excluding goodwill):			
North America	$ 1,833,311	$ 173,608	$ 152,516
International	750,051	852,390	447,391
	$ 2,583,362	$ 1,025,998	$ 599,907

The Company attributes revenues, net from external customers to individual countries based upon the country in which the related services were rendered. The table below presents certain financial information related to the Company's significant foreign operations as of and for the years ended December 31 (in thousands):

	2014	2013	2012
Revenues, net:			
United States (country of domicile)	$667,878	$460,111	$399,573
United Kingdom	262,613	198,762	153,305

	2014	2013
Long-lived assets (excluding goodwill):		
United States (country of domicile)	$ 1,833,311	$ 173,354
United Kingdom	342,023	352,538
Brazil	227,812	293,055

No single customer represented more than 10% of the Company's consolidated revenue in 2014, 2013 and 2012.

16. Selected Quarterly Financial Data (Unaudited)

Fiscal Quarters Year Ended December 31, 2014	First	Second	Third	Fourth
Revenues, net	$ 253,908	$ 273,502	$ 295,283	$ 376,697
Operating income	114,136	134,484	144,207	172,622
Net income	75,109	88,549	95,509	109,540
Earnings per share:				
Basic earnings per share	$ 0.91	$ 1.07	$ 1.14	$ 1.25
Diluted earnings per share	0.88	1.03	1.11	1.21
Weighted average shares outstanding:				
Basic weighted average shares outstanding	82,737	82,996	83,611	87,877
Diluted weighted average shares outstanding	85,695	85,817	86,134	90,240

Fiscal Quarters Year Ended December 31, 2013	First	Second	Third	Fourth
Revenues, net	$193,651	$220,869	$225,150	$255,501
Operating income	94,253	109,074	111,255	106,050
Net income	64,662	73,099	78,620	68,120
Earnings per share:				
Basic earnings per share	$ 0.80	$ 0.90	$ 0.96	$ 0.83
Diluted earnings per share	0.77	0.87	0.93	0.80
Weighted average shares outstanding:				
Basic weighted average shares outstanding	81,222	81,573	81,974	82,388
Diluted weighted average shares outstanding	83,960	84,461	84,905	85,277

The sum of the quarterly earnings per common share amounts for 2014 and 2013 may not equal the earnings per common share for the 2014 and 2013 due to rounding.

The fourth quarter of 2014 includes unusual favorable items totally $29.5 million. This represents a $28.1 million favorable impact of fair value adjustments recorded related to contingent consideration arrangements for the Company’s acquisition of VB in Brazil and the net favorable impact of $1.4 million from the reversal of other various contingent liabilities related to the Company’s acquisitions of DB and VB in Brazil. The fourth quarter of 2014 also includes a $15.8 million loss on extinguishment of debt related to the Company’s write-off of debt issuance costs associated with the refinancing of the Existing Credit Facility and entry into the New Credit Agreement, along with the Company’s recent acquisition of Comdata.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Not applicable.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

As of December 31, 2014, management carried out, under the supervision and with the participation of our principal executive officer and principal financial officer, an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934). Based on this evaluation, our principal executive officer and principal financial officer concluded that, as of December 31, 2014, our disclosure controls and procedures were effective in ensuring that information required to be disclosed by us in the reports that we file or submit under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in applicable rules and forms and are designed to ensure that information required to be disclosed in those reports is accumulated and communicated to management, including our principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

Management Report on Internal Control over Financial Reporting

Our management team is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934. Our management assessed the effectiveness of our internal control over financial reporting as of December 31, 2014. In making this assessment, our management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in *Internal Control-Integrated Framework.* As of December 31, 2014, management believes that the Company's internal control over financial reporting is effective based on those criteria. Our independent registered public accounting firm has issued an audit report on our internal control over financial reporting, which is included in this annual report.

In connection with management's evaluation, our management team excluded from its assessment of the effectiveness of our internal control over financial reporting as of December 31, 2014 the internal controls relating to six subsidiaries that we acquired during the year ended December 31, 2014 and for which financial results are included in our consolidated financial statements.

On November 14, 2014, we acquired all of the outstanding stock of Comdata Inc., a provider of electronic payment solutions in the U.S. We also acquired two other insignificant businesses during 2014. Collectively we refer to these transactions as the Acquisitions. These Acquisitions constituted $4.8 billion of total assets at December 31, 2014, $77 million of revenues and a net loss of $20 million, respectively, for the year then ended. This exclusion was in accordance with Securities and Exchange Commission guidance that an assessment of a recently acquired business may be omitted in management's report on internal control over financial reporting in the year of acquisition.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate. Internal control over financial reporting cannot provide absolute assurance of achieving financial reporting objectives because of its inherent limitations. Internal control over financial reporting is a process that involves human diligence and compliance and is subject to lapses in judgment and breakdowns resulting from human failures. Internal control over financial reporting also can be circumvented by collusion or improper management override. Due to such limitations, there is a risk that material misstatements

may not be prevented or detected on a timely basis by internal control over financial reporting. However, these inherent limitations are known features of the financial reporting process. Therefore, it is possible to design into the process safeguards to reduce, though not eliminate, such risk.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting during the quarter ended December 31, 2014 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

A list of our executive officers and biographical information appears in Part I, Item X of this Form 10-K. Information about our directors may be found under the caption “Nominees” and “Continuing Directors” in our Proxy Statement for the Annual Meeting of Shareholders to be held June 10, 2015 (the “Proxy Statement”). Information about our Audit Committee may be found under the caption “Board Committees” in the Proxy Statement. That information is incorporated herein by reference.

The information in the Proxy Statement set forth under the caption “Section 16(a) Beneficial Ownership Reporting Compliance” is incorporated herein by reference.

We have adopted the FleetCor Code of Business Conduct and Ethics (the “code of ethics”), which applies to our Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer and Corporate Controller, and other finance organization employees. The code of ethics is publicly available on our Web site at www.fleetcor.com under Investor Relations. If we make any substantive amendments to the code of ethics or grant any waiver, including any implicit waiver, from a provision of the code to our Chief Executive Officer, Chief Financial Officer, or Chief Accounting Officer, we will disclose the nature of the amendment or waiver on that Web site or in a report on Form 8-K.

ITEM 11. EXECUTIVE COMPENSATION

The information in the Proxy Statement set forth under the captions “Director Compensation,” “Named Executive Officer Compensation,” “Compensation Committee Report,” and “Compensation Committee Interlocks and Insider Participation” is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information in the Proxy Statement set forth under the captions “Securities Authorized for Issuance Under Equity Compensation Plans,” “Information Regarding Beneficial Ownership of Principal Shareholders, Directors, and Management” and “Equity Compensation Plan Information” is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information set forth in the Proxy Statement under the captions “Director Independence” and “Certain Relationships and Related Transactions” is incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Information concerning principal accountant fees and services appears in the Proxy Statement under the headings “Fees Billed by Ernst & Young” and “Policy on Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services of Independent Auditor” and is incorporated herein by reference.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) Financial Statements and Schedules

The financial statements are set forth under Item 8 of this Form 10-K, as indexed below. Financial statement schedules have been omitted since they either are not required, not applicable, or the information is otherwise included.

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Financial statement schedules have been omitted since they either are not required, not applicable, or the information is otherwise included.

(b) Exhibit Listing

Exhibit no.	
2.1	Stock Purchase Agreement, dated as of April 1, 2009, among FleetCor Technologies Operating Company, LLC, CLC Group, Inc., and the entities and individuals identified on the signature pages thereto (incorporated by reference to Exhibit No. 2.1 to Amendment No. 1 to the registrant's Registration Statement on form S-1, file number 333-166092, filed on May 20, 2010)
2.2	Share Purchase Agreement among Arval UK Group Limited, FleetCor UK Acquisition Limited and FleetCor Technologies, Inc. (incorporated by reference to exhibit No. 2.1 to the registrant's form 8-K, filed on December 13, 2011)
2.3	Agreement and Plan of Merger, dated August 12, 2014, by and among Comdata Inc., Ceridian LLC, FleetCor Technologies, Inc. and FCHC Project, Inc. (incorporated by reference to Exhibit No. 2.1 to the registrant's form 10-Q, filed on November 10, 2014)
2.4	Amendment to Agreement and Plan of Merger, dated November 10, 2014, by and among Comdata Inc., Ceridian LLC, FleetCor Technologies, Inc. and FCHC Project, Inc. (incorporated by reference to Exhibit No. 10.2 to the Registrant's form 8-K, filed on November 17, 2014)
3.1	Amended and Restated Certificate of Incorporation of FleetCor Technologies, Inc. (incorporated by reference to Exhibit No. 3.1 to the registrant's form 10-K, filed on March 25, 2011)
3.2	Amended and Restated Bylaws of FleetCor Technologies, Inc. (incorporated by reference to Exhibit No. 3.2 to the registrant's form 10-K, filed on March 25, 2011)
4.1	Form of Stock Certificate for Common Stock (incorporated by reference to Exhibit No. 4.1 to Amendment No. 3 to the registrant's Registration Statement on form S-1, file number 333-166092, filed on June 29, 2010)

Exhibit no.	
10.1*	Form of Indemnity Agreement entered into between FleetCor and its directors and executive officers (incorporated by reference to Exhibit 10.1 to Amendment No. 3 to the registrant's Registration Statement on form S-1, file number 333-166092, filed on June 29, 2010)
10.2*	FleetCor Technologies, Inc. Amended and Restated Stock Incentive Plan (incorporated by reference to Exhibit 10.2 to Amendment No. 1 to the registrant's Registration Statement on form S-1, file number 333-166092, filed on May 20, 2010)
10.3*	First Amendment to FleetCor Technologies, Inc. Amended and Restated Stock Incentive Plan (incorporated by reference to Exhibit 10.3 to Amendment No. 1 to the registrant's Registration Statement on form S-1, file number 333-166092, filed on May 20, 2010)
10.4*	Second Amendment to FleetCor Technologies, Inc. Amended and Restated Stock Incentive Plan (incorporated by reference to Exhibit 10.4 to Amendment No. 1 to the registrant's Registration Statement on form S-1, file number 333-166092, filed on May 20, 2010)
10.5*	Third Amendment to FleetCor Technologies, Inc. Amended and Restated Stock Incentive Plan (incorporated by reference to Exhibit 10.5 to Amendment No. 1 to the registrant's Registration Statement on form S-1, file number 333-166092, filed on May 20, 2010)
10.6*	Fourth Amendment to FleetCor Technologies, Inc. Amended and Restated Stock Incentive Plan (incorporated by reference to Exhibit 10.6 to Amendment No. 1 to the registrant's Registration Statement on form S-1, file number 333-166092, filed on May 20, 2010)
10.7*	Form of Incentive Stock Option Award Agreement pursuant to the FleetCor Technologies, Inc. Amended and Restated Stock Incentive Plan (incorporated by reference to Exhibit 10.7 to Amendment No. 1 to the registrant's Registration Statement on form S-1, file number 333-166092, filed on May 20, 2010)
10.8*	Form of Non-Qualified Stock Option Award Agreement pursuant to the FleetCor Technologies, Inc. Amended and Restated Stock Incentive Plan (incorporated by reference to Exhibit 10.8 to Amendment No. 1 to the registrant's Registration Statement on form S-1, file number 333-166092, filed on May 20, 2010)
10.9*	Form of Performance Share Restricted Stock Agreement pursuant to the FleetCor Technologies, Inc. Amended and Restated Stock Incentive Plan (incorporated by reference to Exhibit 10.9 to Amendment No. 1 to the registrant's Registration Statement on form S-1, file number 333-166092, filed on May 20, 2010)
10.10*	Form of FleetCor Technologies, Inc. 2010 Equity Compensation Plan (incorporated by reference to Exhibit 10.10 to Amendment No. 2 to the registrant's Registration Statement on form S-1, file number 333-166092, filed on June 8, 2010)
10.11*	FleetCor Technologies, Inc. Annual Executive Bonus Program (incorporated by reference to Exhibit 10.11 to Amendment No. 2 to the registrant's Registration Statement on form S-1, file number 333-166092, filed on June 8, 2010)
10.12*	Employee Noncompetition, Nondisclosure and Developments Agreement, dated September 25, 2000, between Fleetman, Inc. and Ronald F. Clarke (incorporated by reference to Exhibit 10.12 to Amendment No. 2 to the registrant's Registration Statement on form S-1, file number 333-166092, filed on June 8, 2010)
10.13*	Offer Letter, dated September 20, 2002, between FleetCor Technologies, Inc. and Eric R. Dey (incorporated by reference to Exhibit 10.13 to Amendment No. 2 to the registrant's Registration Statement on form S-1, file number 333-166092, filed on June 8, 2010)

Exhibit no.	
10.14*	Offer Letter, dated March 17, 2009, between FleetCor Technologies, Inc. and Todd W. House (incorporated by reference to Exhibit 10.15 to Amendment No. 2 to the registrant's Registration Statement on form S-1, file number 333-166092, filed on June 8, 2010)
10.15*	Service Agreement, dated July 9, 2007, between FleetCor Technologies, Inc. and Andrew R. Blazye (incorporated by reference to Exhibit 10.16 to Amendment No. 2 to the registrant's Registration Statement on form S-1, file number 333-166092, filed on June 8, 2010)
10.16	Sixth Amended and Restated Registration Rights Agreement, dated April 1, 2009, between FleetCor Technologies, Inc. and each of the stockholders party thereto (incorporated by reference to Exhibit 10.17 to Amendment No. 2 to the registrant's Registration Statement on form S-1, file number 333-166092, filed on June 8, 2010)
10.17	First Amendment to Sixth Amended and Restated Registration Rights Agreement (incorporated by reference to Exhibit No. 10.17 to the registrant's form 10-K, filed on March 25, 2011)
10.18	Form of Indemnity Agreement to be entered into between FleetCor and representatives of its major stockholders (incorporated by reference to Exhibit 10.37 to Amendment No. 3 to the registrant's Registration Statement on form S-1, file number 333-166092, filed on June 29, 2010).
10.19	Form of Director Restricted Stock Grant Agreement pursuant to the FleetCor Technologies, Inc. 2010 Equity Compensation Plan (incorporated by reference to Exhibit 10.38 to Amendment No. 6 to the registrant's Registration Statement on form S-1, file number 333-166092, filed on November 30, 2010).
10.20*	Form of Employee Performance Share Restricted Stock Agreement pursuant to the FleetCor Technologies, Inc. 2010 Equity Compensation Plan (incorporated by reference to Exhibit 10.39 to Amendment No. 6 to the registrant's Registration Statement on form S-1, file number 333-166092, filed on November 30, 2010).
10.21*	Form of Employee Incentive Stock Option Award Agreement pursuant to the FleetCor Technologies, Inc. 2010 Equity Compensation Plan (incorporated by reference to Exhibit 10.40 to Amendment No. 6 to the registrant's Registration Statement on form S-1, file number 333-166092, filed on November 30, 2010).
10.22*	Form of Employee Non-Qualified Stock Option Award Agreement pursuant to the FleetCor Technologies, Inc. 2010 Equity Compensation Plan (incorporated by reference to Exhibit 10.41 to Amendment No. 6 to the registrant's Registration Statement on form S-1, file number 333-166092, filed on November 30, 2010).
10.23	Form of Director Non-Qualified Stock Option Award Agreement pursuant to the FleetCor Technologies, Inc. 2010 Equity Compensation Plan (incorporated by reference to Exhibit 10.42 to Amendment No. 6 to the registrant's Registration Statement on form S-1, file number 333-166092, filed on November 30, 2010).
10.24*	Amended and Restated Employee Noncompetition, Nondisclosure and Developments Agreement, dated November 29, 2010, between FleetCor Technologies, Inc. and Ronald F. Clarke (incorporated by reference to Exhibit No. 10.43 to Amendment No. 6 to the registrant's Registration Statement on form S-1, file number 333-166092, filed on November 30, 2010).
10.25	Arrangement Agreement Among FleetCor Luxembourg Holdings2 S.À.R.L, FleetCor Technologies, Inc. and CTF Technologies, Inc. (incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q, filed with the SEC on May 10, 2012)
10.26	Repurchase Agreement, dated November 26, 2012, among the Company and the Repurchase Stockholders (incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K, filed with the SEC on November 27, 2012)

Exhibit no.	
10.27	Offer Letter, dated February 3, 2012, between FleetCor Technologies, Inc. and Donovan H. Williams, Jr. (incorporated by reference to Exhibit 10.3 to the Registrant's Quarterly Report on Form 10-Q, filed with the SEC on May 10, 2013)
10.28	FleetCor Technologies, Inc. 2010 Equity Compensation Plan, as amended and restated effective May 30, 2013 (incorporated by reference from Appendix A to the Proxy Statement, filed with the SEC on April 24, 2013)
10.29	FleetCor Technologies, Inc. Section 162(M) Performance—Based Program (incorporated by reference to Annex A to the Registrant's Proxy Statement, filed with the SEC on April 18, 2014)
10.30	Credit Agreement, dated October 24, 2014, among FleetCor Technologies Operating Company, LLC, as Borrower, FleetCor Technologies, Inc., as Parent, FleetCor Technologies Operating Company, LLC, as a borrower and guarantor, certain of the our foreign subsidiaries as borrowers, Bank of America, N.A., as administrative agent, swing line lender and L/C issuer and a syndicate of financial institutions (incorporated by reference to Exhibit No. 10.4 to the Registrant's Form 10-Q, filed with the SEC on November 10, 2014)
10.31	Fifth Amended and Restated Receivables Purchase Agreement, dated November 14, 2014, by and among FleetCor Technologies, Inc. and PNC Bank, National Association, as administrator for a group of purchasers and purchaser agents, and certain other parties (incorporated by reference to Exhibit No. 10.1 to the Registrant's Form 8-K, filed with the SEC on November 17, 2014)
10.32	Amended and Restated Performance Guaranty dated as of November 14, 2014 made by FleetCor Technologies, Inc. and FleetCor Technologies Operating Company, LLC, in favor of PNC Bank, National Association, as administrator under the Fifth Amended and Restated Receivables Purchase Agreement
10.33	Amended and Restated Purchase and Sale Agreement dated as of November 14, 2014, among various entities listed on Schedule I thereto, as originators, and FleetCor Funding LLC
10.34	Receivables Purchase and Sale Agreement dated as of November 14, 2014, among Comdata TN, Inc. and Comdata Network, Inc. of California, as the sellers, and Comdata Inc., as the buyer
10.35	Investor Rights Agreement, dated November 14, 2014, between FleetCor Technologies, Inc. and Ceridian LLC
10.36	Offer Letter, dated June 19, 2013, between FleetCor Technologies, Inc. and John A. Reed (incorporated by reference to Exhibit No. 10.3 to the Registrant's Form 10-Q, filed with the SEC on March 12, 2014)
11.1	Statement of Computation of Share Earnings (See Note 14)
21.1	List of subsidiaries of FleetCor Technologies, Inc.
23.1	Consent of Independent Registered Public Accounting Firm
31.1	Certification of Chief Executive Officer Pursuant to Section 302
31.2	Certification of Chief Financial Officer Pursuant to Section 302
32.1	Certification of Chief Executive Officer Pursuant to Section 906
32.2	Certification of Chief Financial Officer Pursuant to Section 906
101	The following financial information from the Annual Report on Form 10-K for the fiscal year ended December 31, 2014, formatted in XBRL ("Extensible Business Reporting Language") and furnished electronically herewith: (i) the Consolidated Balance Sheets; (ii) the Consolidated Statements of Income; (iii) the Consolidated Statements of Comprehensive Income; (iv) the Consolidated Statements of Changes in Equity; (v) the Consolidated Statements of Cash Flows; and (vi) the Notes to the Consolidated Financial Statements

* Identifies management contract or compensatory plan or arrangement.

Table of Contents

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned; thereunto duly authorized, in the City of Atlanta, State of Georgia, on March 2, 2015.

FleetCor Technologies, Inc.

By: /S/ RONALD F. CLARKE

Ronald F. Clarke

President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of Registrant and in the capacities indicated on March 2, 2015.

Signature	Title
/S/ RONALD F. CLARKE **Ronald F. Clarke**	President, Chief Executive Officer and Chairman of the Board of Directors (Principal Executive Officer)
/S/ ERIC R. DEY **Eric R. Dey**	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)
/S/ ANDREW B. BALSON **Andrew B. Balson**	Director
/S/ MICHAEL BUCKMAN **Michael Buckman**	Director
/S/ JOSEPH W. FARRELLY **Joseph W. Farrelly**	Director
/S/ THOMAS M. HAGGERTY **Thomas M. Haggerty**	Director
/S/ MARK A. JOHNSON **Mark A. Johnson**	Director
/S/ RICHARD MACCHIA **Richard Macchia**	Director
/S/ JEFFREY S. SLOAN **Jeffrey S. Sloan**	Director
/S/ STEVEN T. STULL **Steven T. Stull**	Director

Exhibit 10.32

AMENDED AND RESTATED
PERFORMANCE GUARANTY

This AMENDED AND RESTATED PERFORMANCE GUARANTY (as amended, restated, supplemented or otherwise modified from time to time, this "Performance Guaranty"), dated as of November 14, 2014, is made by FLEETCOR TECHNOLOGIES, INC., a corporation organized under the laws of the state of Delaware ("Holdings"), and FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC, a limited liability company organized under the laws of the state of Georgia ("FleetCor") (together, FleetCor and Holdings are each a "Performance Guarantor" and collectively the "Performance Guarantors"), in favor of PNC BANK, NATIONAL ASSOCIATION ("PNC"), as administrator (the "Administrator") for the benefit of the Purchasers (and their assigns) under the Receivables Purchase Agreement (as defined below).

PRELIMINARY STATEMENTS:

(1) Concurrently herewith, each "Seller" named in the below-described Sub-Originator Sale Agreement (herein collectively called the "Sub-Originators" and individually called a "Sub-Originator") and Comdata Inc. ("Comdata"), a Delaware corporation, are entering into that certain Receivables Purchase and Sale Agreement, dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the "Sub-Originator Sale Agreement"), pursuant to which the Sub-Originators have and will, from time to time, sell Receivables and related rights and security to Comdata Inc.

(2) On the date hereof, Comdata is repurchasing from Comdata Receivables, Inc., a Delaware corporation (the "Comdata SPV") all outstanding Receivables and other property from time to time sold, assigned, contributed or otherwise transferred by Comdata to the Comdata SPV pursuant to that certain Receivables Sale Agreement, dated as of August 17, 2010. Such Receivables are referred to herein as the "Existing Comdata Receivables" and the repurchase agreement relating to the Existing Comdata Receivables is referred to herein as the "Receivables Transfer Agreement".

(3) Concurrently herewith, each Originator (including Comdata) named in the below-described Sale Agreement (herein collectively called the "Originators" and individually called an "Originator") and FleetCor Funding LLC (the "SPV"), a Delaware limited liability company, are entering into that certain Amended and Restated Purchase and Sale Agreement, dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the "Sale Agreement"), pursuant to which the Originators have and will, from time to time, sell Receivables (including, without limitation, each such Receivable sold or purported sold to such Originator pursuant to the Sub-Originator PSA and each Existing Comdata Receivable) and related rights and security to the SPV.

(4) Concurrently herewith, the SPV, as seller (the "Seller"), FleetCor Technologies Operating Company, LLC, as initial servicer (in such capacity, the "Servicer"), the various Purchasers and Purchaser Agents from time to time party thereto, and the Administrator are entering into that certain Fifth Amended and Restated Receivables Purchase Agreement, dated as

of the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the "Receivables Purchase Agreement"), pursuant to which the Seller has and will, from time to time, sell undivided interests in Receivables and Related Security to the Purchasers. Capitalized terms used, but not otherwise defined herein shall have the respective meanings assigned thereto in the Receivables Purchase Agreement.

(5) Concurrently herewith, the Comdata SPV, Comdata, the SPV, the Servicer, the Administrator and Wells Fargo Bank, National Association, as the collection account administrative agent, are entering into that certain Interim Comdata Account Agreement dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the "Interim Comdata Account Agreement"), pursuant to which the Comdata SPV, Comdata, the Servicer and the SPV provide for the orderly transfer of the certain collection accounts and lock-boxes to the SPV in connection with the transactions contemplated by the Receivables Purchase Agreement and the Transaction Documents.

(6) On December 20, 2004, each Performance Guarantor entered into that certain Performance Guaranty (as amended, restated, supplemented or otherwise modified from time to time, the "Original Performance Guaranty") in favor of the Administrator for the benefit of the Purchasers (and their assigns).

(7) Holdings is the direct or indirect owner of 100% of the outstanding voting stock or membership interests of each Originator, FleetCor, the SPV, the Comdata SPV and FleetCor is the direct or indirect owner of 100% of the outstanding voting stock or membership interests of each Originator, the SPV and the Comdata SPV. The Guarantors desire to guaranty the obligations of the Servicer, the Originators, the Sub-Originators and the Comdata SPV (each, a "Covered Subsidiary") under the Receivables Purchase Agreement, the Sale Agreement, the Sub-Originator Sale Agreement, the Receivables Transfer Agreement, the Interim Comdata Account Agreement and the other Transaction Documents on the terms set forth herein. For the avoidance of doubt, "Covered Subsidiary" includes, without limitation, each Affiliate of any Guarantor that from time to time becomes a party to the Sale Agreement as an "Originator" thereunder or the Sub-Originator Sale Agreement as a "Seller" thereunder.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Performance Guarantors hereby agree as follows:

SECTION 1. Unconditional Undertaking; Enforcement. Each Performance Guarantor hereby jointly, severally, unconditionally and irrevocably assures for the benefit of the Administrator, the Purchasers, the Purchaser Agents, and each other Indemnified Party and Affected Person the due and punctual performance and observance by each Covered Subsidiary (or any of their respective successors and assigns) of the terms, covenants, conditions, agreements, undertakings and obligations on the part such Covered Subsidiary to be performed or observed by each such Covered Subsidiary under each of the Transaction Documents to which it is a party, including, without limitation, any agreement or obligation of the Covered Subsidiary to pay any indemnity or make any payment in respect of any applicable dilution adjustment or repurchase obligation under any such Transaction Document (all such terms, covenants, conditions, agreements, undertakings and obligations on the part of the Covered Subsidiary to be paid, performed or observed being collectively called the "Guaranteed Obligations"). Without

limiting the generality of the foregoing, each Performance Guarantor, jointly and severally, agrees that if any Covered Subsidiary shall fail in any manner whatsoever to perform or observe any of the Guaranteed Obligations when the same shall be required to be performed or observed under any applicable Transaction Document, then each Performance Guarantor will itself duly and punctually perform or observe or cause to be performed or observed the Guaranteed Obligations. It shall not be a condition to the accrual of the obligation of any Performance Guarantor hereunder to perform or observe any Guaranteed Obligation that the Administrator, any Purchaser, or any Purchaser Agent shall have first made any request of or demand upon or given any notice to any Performance Guarantor, any Covered Subsidiary or any of their respective successors and assigns or have initiated any action or proceeding against any Performance Guarantor, any Covered Subsidiary or any of their respective successors and assigns in respect thereof. The Administrator (on behalf of the Purchasers and their assigns) may proceed to enforce the obligations of each Performance Guarantor under this Performance Guaranty without first pursuing or exhausting any right or remedy which the Administrator or any Purchaser may have against the other Performance Guarantor, the Covered Subsidiary, any other Person, the Receivables or any other property. Each Performance Guarantor agrees that its obligations under this Performance Guaranty shall be irrevocable, joint and several. For the sake of clarity, it is expressly acknowledged that the Guaranteed Obligations do not include any recourse for non-payment or late payment of the Receivables due solely to the bankruptcy, insolvency or lack of creditworthiness of the related Obligor or for which payment of any Guaranteed Obligations would otherwise constitute recourse to Holdings or any Covered Subsidiary for uncollectible Receivables.

SECTION 2. Validity of Obligations. Each Performance Guarantor agrees that its obligations under this Performance Guaranty shall be absolute and unconditional, irrespective of (i) the validity, enforceability, avoidance, subordination, discharge, or disaffirmance by any Person (including a trustee in bankruptcy) of the Guaranteed Obligations, (ii) the absence of any attempt by the Administrator, any Purchaser to collect any Receivables, or to obtain performance or observance of the Guaranteed Obligations from the Covered Subsidiary, the other Performance Guarantor or any other Person, (iii) the waiver, consent, extension, forbearance or granting of any indulgence by the Administrator with respect to any provision of any instrument evidencing the Guaranteed Obligations, (iv) any change of the time, manner or place of performance of, or in any other term of any of the Guaranteed Obligations, including, without limitation, any amendment to or modification of any of the Transaction Documents, (v) any law, regulation or order of any jurisdiction affecting any term of any of the Guaranteed Obligations, or rights of the Administrator or any Purchaser with respect thereto, (vi) the failure by the Administrator or any Purchaser to take any steps to perfect and maintain perfected its interest in any Receivable or other property or in any security or collateral related to the Guaranteed Obligations, (vii) any failure to obtain any authorization or approval from or other action by or to notify or file with, any governmental authority or regulatory body required in connection with the performance of the obligations hereunder by either Performance Guarantor or (viii) any impossibility or impracticability of performance, illegality, force majeure, any act of government, or other circumstances which might constitute a defense available to, or a discharge of, the Covered Subsidiary or either Performance Guarantor, or any other circumstance, event or happening whatsoever whether foreseen or unforeseen and whether similar to or dissimilar to anything referred to above. Each Performance Guarantor waives all set-offs and counterclaims and all presentments, demands of performance, notices of nonperformance, protests, notices of

protest, notices of dishonor and notices of acceptance of this Performance Guaranty. Each Performance Guarantor's obligations under this Performance Guaranty shall not be limited if the Administrator or any Purchaser is precluded for any reason (including, without limitation, the application of the automatic stay under Section 362 of the Bankruptcy Code) from enforcing or exercising any right or remedy with respect to the Guaranteed Obligations, and each Performance Guarantor shall perform or observe, upon demand, the Guaranteed Obligations that would otherwise have been due and performable or observable by the Covered Subsidiary had such right and remedies been permitted to be exercised.

SECTION 3. Waiver. Each Performance Guarantor hereby waives promptness, diligence, notice of acceptance, notice of default by any Covered Subsidiary, notice of the incurrence of any Guaranteed Obligation and any other notice with respect to any of the Guaranteed Obligations and this Performance Guaranty, and any other document related thereto or to any of the Transaction Documents and any requirement that the Administrator or any Purchaser exhaust any right or take any action against the Covered Subsidiary, any other Person or any property. Each Performance Guarantor warrants to the Administrator (for the benefit of the Purchasers, the Purchaser Agents, and the Indemnified Parties and Affected Persons) that it has adequate means to obtain from the Covered Subsidiary on a continuing basis, all information concerning the financial condition of the Covered Subsidiary, and that it is not relying on the Administrator, any Purchaser or any Purchaser Agent to provide such information either now or in the future.

SECTION 4. Subrogation. Each Performance Guarantor hereby waives all rights of subrogation (whether contractual or otherwise) to the claims, if any, of the Administrator, the Purchasers, the Purchaser Agents and each Indemnified Party and Affected Person against the Covered Subsidiary and all contractual, statutory or common law rights of reimbursement, contribution or indemnity from the Covered Subsidiary which may otherwise have arisen in connection with this Performance Guaranty.

SECTION 5. Consent to Jurisdiction. ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS PERFORMANCE GUARANTY MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK OR OF THE UNITED STATES FEDERAL COURT SITTING IN THE SOUTHERN DISTRICT OF NEW YORK AND BY EXECUTION AND DELIVERY OF THIS PERFORMANCE GUARANTY, EACH PERFORMANCE GUARANTOR CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE NON-EXCLUSIVE JURISDICTION OF THOSE COURTS. EACH PERFORMANCE GUARANTOR IRREVOCABLY WAIVES, TO THE MAXIMUM EXTENT PERMITTED BY LAW, ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF THIS PERFORMANCE GUARANTY OR ANY DOCUMENT RELATED HERETO. EACH PERFORMANCE GUARANTOR WAIVES PERSONAL SERVICE OF ANY SUMMONS, COMPLAINT OR OTHER PROCESS, WHICH MAY BE MADE BY ANY OTHER MEANS PERMITTED BY NEW YORK LAW.

SECTION 6. Representations and Warranties of the Performance Guarantors. Each Performance Guarantor hereby represents and warrants as follows:

(a) Incorporation. Holdings is duly incorporated under the laws of the state of Delaware, and FleetCor is duly organized under the laws of the state of Georgia.

(b) Due Authorization. The execution, delivery and performance by the Performance Guarantors of this Performance Guaranty and the transactions contemplated hereby are within Holdings' corporate powers and FleetCor's company powers, have been duly authorized by all necessary corporate and company action, do not contravene (i) Holdings' charter or by-laws or FleetCor's organizational documents, (ii) any law, rule or regulation applicable to such Performance Guarantor, (iii) any contractual restriction contained in any indenture, loan or credit agreement, lease, mortgage, security agreement, bond, note or other agreement or instrument binding on such Performance Guarantor or its property or (iv) any order, writ, judgment, award, injunction or decree binding on such Performance Guarantor or its property, and do not result in or require the creation of any lien, claim or encumbrance upon or with respect to any of its properties.

(c) Enforceability. This Performance Guaranty has been duly executed and delivered on behalf of such Performance Guarantor and is the legal, valid and binding agreement of such Performance Guarantor enforceable against such Performance Guarantor in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting creditors' rights generally and except as such enforceability may be limited by general principles of equity (whether considered in a suit at law or in equity).

(d) Consents. No authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the due execution, delivery and performance by such Performance Guarantor of this Performance Guaranty or any other document or instrument to be delivered herewith.

(e) No Proceedings. Except as set forth in Schedule V of the Receivables Purchase Agreement, there are no actions, suits, or proceedings pending or, to the knowledge of either Performance Guarantor, threatened against or affecting either Performance Guarantor or any of their subsidiaries, or the property of either Performance Guarantor or any of their subsidiaries in any court, or before any arbitrator of any kind, or before or by any governmental body, which individually, or taken as a whole, could reasonably be expected to have a Material Adverse Effect upon the ability of either Performance Guarantor to perform any of its obligations hereunder. None of the Performance Guarantors nor any of their subsidiaries is in default with respect to any order of any court, arbitrator or governmental body.

(f) Financial Position. The balance sheets of Holdings for the year ended December 31, 2013, and the related statements of income and retained earnings for the fiscal year then ended, copies of which have been furnished to the Administrator and each Purchaser Agent, have been prepared on a basis consistently applied in accordance with generally accepted accounting principles and practices and give a true and fair view of the results of operations of Holdings and its subsidiaries for that year and the state of affairs of Holdings and its subsidiaries at that date. Since December 31, 2013, there has been no material adverse change in the consolidated financial condition of Holdings and its subsidiaries as shown in such statements.

(g) Subsidiary. Each Covered Subsidiary and the SPV is 100% owned, directly or indirectly, by Holdings.

(h) Compliance with Law. Each Performance Guarantor is in compliance with all requirements of law applicable to it, its business and properties, the Covered Subsidiaries and SPV.

(i) Taxes. Each Performance Guarantor has filed all tax returns and reports required by law to have been filed by it and has paid all taxes, assessments and governmental charges thereby shown to be owing.

SECTION 7. Holdings Covenants. Holdings covenants and agrees that, from the date hereof until the Final Payout Date, Holdings will observe and perform all of the following covenants:

(a) Financial Reporting. Holdings will furnish to the Administrator and each Purchaser Agent as soon as practicable, and in any event within 120 days after the close of each of Holdings' financial years, the audited consolidated accounts of Holdings and its subsidiaries for that financial year.

(b) Subsidiaries. Holdings will continue to be the beneficial owner, whether directly or indirectly, of a sufficient number of the issued and outstanding shares or membership interests of capital stock of each Covered Subsidiary to enable Holdings, directly or indirectly, to elect a majority of the members of such Covered Subsidiary's board of directors.

(c) Corporate Existence and Good Standing. Holdings will do all things as are necessary to maintain its corporate existence in good standing and to ensure that it has the right and is duly qualified to conduct its business as it is conducted in all applicable jurisdictions and will obtain and maintain all franchises and rights necessary for the conduct of its business as a whole.

(d) Sale of Assets. Holdings will not, and will procure that none of its subsidiaries will, complete the sale, transfer, lease or other disposal of all or any substantial part of its or their respective assets except on an arm's length basis and for a fair market value or to any of its or their respective affiliates.

(e) Mergers. Holdings will not, and will procure that no Covered Subsidiary will, (i) be a party to any merger, consolidation or other restructuring, except a merger, consolidation or other restructuring where the Seller, the Administrator and each Purchaser Agent have each (A) received 30 days' prior notice thereof, (B) consented in writing thereto, (C) received executed copies of all documents, certificates and opinions (including, without limitation, opinions relating to bankruptcy and UCC matters) as the Administrator or any Purchaser Agent shall request and (D) been satisfied that all other action to perfect and protect the interests of the Administrator, on behalf of the

Purchasers, in and to any applicable Receivables to be sold or contributed or purported to be sold or contributed by it under the Transaction Documents and other Related Rights, as requested by the Administrator or any Purchaser Agent shall have been taken by, and at the expense of, Holdings (including the filing of any UCC financing statements, the receipt of certificates and other requested documents from public officials) or (ii) directly or indirectly sell, transfer, assign, convey or lease (A) whether in one or a series of transactions, all or substantially all of its assets (other than Receivables or interests therein which shall be governed by clause (B) below) or (B) any Receivables or any interest therein (other than pursuant to this Agreement) unless such Receivables are created after the "Purchase and Sale Termination Date" (as defined in the Sale Agreement or the Sub-Originator Sale Agreement, as applicable) and are not financed under the Transaction Documents.

(f) Substantive Consolidation. Holdings shall, and shall cause each of its Subsidiaries and Affiliates to, observe and comply with each of the separateness covenants described in Section 6.4 of the Sale Agreement and Section 6.4 of the Sub-Originator Sale Agreement.

SECTION 8. Amendments, Etc. No amendment or waiver of any provision of this Performance Guaranty, and no consent to any departure by either Performance Guarantor herefrom, shall in any event be effective unless the same shall be in writing and signed by the Administrator and the Majority Purchaser Agents, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

SECTION 9. Expenses. Each Performance Guarantor will upon demand pay to the Administrator and any applicable Purchaser Agent the amount of any and all reasonable expenses, including reasonable attorneys' fees, costs, expenses and disbursements, which they may incur in connection with the exercise or enforcement of any of their respective rights or interests hereunder.

SECTION 10. Addresses for Notices. All notices and other communications provided for hereunder shall, unless otherwise stated herein be in writing (including facsimile communication) and shall be delivered or sent by facsimile, or by overnight mail, to the intended party at the mailing address or facsimile number of such party set forth under its name on Schedule I hereof (or in any other document or agreement pursuant to which it is or became a party hereto) or at such other address or facsimile number as shall be designated by such party in a written notice to the other parties hereto. All such notices and communications shall be effective (i) if delivered by overnight mail, when received, and (ii) if transmitted by facsimile, when sent, receipt confirmed by telephone or electronic means.

SECTION 11. No Waiver; Remedies. No failure on the part of the Administrator, any Purchaser or any Purchaser Agent to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

SECTION 12. Continuing Agreement. This Performance Guaranty is a continuing agreement and shall (i) remain in full force and effect until the later of (x) the payment in full of the Guaranteed Obligations and all other amounts payable under this Performance Guaranty and (y) one year and a day after the Final Payout Date, (ii) be binding upon each Performance Guarantor, its successors and assigns, and (iii) inure to the benefit of, and be enforceable by, the Administrator, the Purchasers and each of the other Indemnified Parties or Affected Persons and their respective successors, transferees and assigns. Without limiting the generality of the foregoing clause (iii) upon any assignment by a Purchaser permitted pursuant to the Receivables Purchase Agreement, the applicable assignee shall thereupon become vested with all the benefits in respect thereof granted to the Purchasers herein or otherwise. Each of the parties hereto hereby agrees that each of the Purchasers, the Purchaser Agents, the Indemnified Parties and the Affected Persons shall be a third-party beneficiary of this Performance Guaranty.

SECTION 13. GOVERNING LAW. THIS PERFORMANCE GUARANTY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REFERENCE TO CONFLICT OF LAWS PRINCIPLES.

SECTION 14. WAIVER OF JURY TRIAL. EACH OF HOLDINGS, FLEETCOR AND THE ADMINISTRATOR HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS PERFORMANCE GUARANTY OR THE ACTIONS OF THE ADMINISTRATOR OR THE PURCHASERS IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT THEREOF.

SECTION 15. Amendment and Restatement of the Original Performance Guaranty. This Performance Guaranty amends and restates the Original Performance Guaranty in its entirety. After this Performance Guaranty becomes effective, all references in the Transaction Documents to “the Performance Guaranty”, “Agreement”, “thereof”, “therein” or words of similar effect referring to the Original Performance Guaranty shall be deemed to be references to this Performance Guaranty. This Performance Guaranty shall not effect a novation of the obligations of the Performance Guarantors under the Original Performance Guaranty, but instead shall be merely a restatement and, where applicable, an amendment of the terms governing such obligations under the Original Performance Guaranty. Each Performance Guarantor affirms, ratifies and confirms all of the terms of the Original Performance Guaranty to the extent not amended and restated or otherwise modified by this Performance Guaranty.

[Signature Pages Follow]

IN WITNESS WHEREOF, each Performance Guarantor has caused this Performance Guaranty to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

FLEETCOR TECHNOLOGIES, INC.

By: /s/ Eric Dey
Name: Eric Dey
Title: Chief Financial Officer

FLEETCOR TECHNOLOGIES
OPERATING COMPANY, LLC

By: /s/ Eric Dey
Name: Eric Dey
Title: Chief Financial Officer

Accepted as of the
date hereof:

PNC BANK, NATIONAL ASSOCIATION,
as Administrator

By: /s/ Mark S. Falcione
Name: Mark S. Falcione
Title: Executive Vice President

SCHEDULE I

NOTICE ADDRESSES

FleetCor Technologies Operating Company, LLC
5445 Triangle Parkway
Norcross, GA 30092
Attention: Eric Dey, Chief financial Officer
Fax: (770) 449-3471
Email: EDey@fleetcor.com

FleetCor Technologies, Inc.
5445 Triangle Parkway
Norcross, GA 30092
Attention: Eric Dey, Chief financial Officer
Fax: (770) 449-3471
Email: EDey@fleetcor.com

PNC Bank, National Association
Three PNC Plaza
255 Fifth Ave, Floor 4
Pittsburgh, PA 15222
Attention: Asset Backed Finance
Fax: 412.705.1225
Email: ABFAdmin@pnc.com
robyn.reeher@pnc.com

Exhibit 10.33

AMENDED AND RESTATED PURCHASE AND SALE AGREEMENT

Dated as of November 14, 2014

among

VARIOUS ENTITIES LISTED ON SCHEDULE I,

as the initial Originators

ANY OTHER ENTITIES THAT BECOME A PARTY HERETO

AS ORIGINATORS FROM TIME TO TIME

and

FLEETCOR FUNDING LLC

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THIS AMENDED AND RESTATED PURCHASE AND SALE AGREEMENT (as amended, restated, supplemented or otherwise modified from time to time, this "Agreement"), dated as of November 14, 2014 is entered into by and among the VARIOUS ENTITIES LISTED ON SCHEDULE I HERETO (each, an "Originator"; and collectively, "Originators"), and FLEETCOR FUNDING LLC, a Delaware limited liability company (the "Company").

DEFINITIONS

Unless otherwise indicated herein, capitalized terms used and not otherwise defined in this Agreement are defined in Exhibit I to the Fifth Amended and Restated Receivables Purchase Agreement, dated as of the date hereof (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Receivables Purchase Agreement"), among the Company, as Seller, FleetCor Technologies Operating Company, LLC (individually, "FleetCor"), as initial Servicer (in such capacity, the "Servicer"), the various Purchasers and Purchaser Agents from time to time party thereto, and PNC Bank, National Association, as Administrator. All references herein to months are to calendar months unless otherwise expressly indicated.

BACKGROUND:

1. The Company is a special purpose limited liability company, all of the issued and outstanding membership interests of which are owned by FleetCor;

2. The Originators generate or acquire Receivables in the ordinary course of their businesses;

3. Concurrently herewith, Comdata Inc. ("Comdata") is entering into that certain Receivables Purchase and Sale Agreement (the "Sub-Originator PSA") with the each of the Persons parties thereto as "Sub-Originators" or who become parties thereto as "Sub-Originators" pursuant to a Joinder Agreement whereby such Persons will sell their respective Receivables to Comdata;

4. On the date hereof, Comdata is repurchasing from Comdata Receivables, Inc., a Delaware corporation (the "Comdata SPV") all outstanding Receivables and other property from time to time sold, assigned, contributed or otherwise transferred by Comdata to the Comdata SPV pursuant to that certain Receivables Sale Agreement, dated as of August 17, 2010 (as amended, supplemented or otherwise modified through the date hereof, the "Comdata RSA"). Such Receivables are referred to herein as the "Existing Comdata Receivables" and the repurchase agreement relating thereto is referred to herein as the "Receivables Transfer Agreement";

5. In order to finance their respective businesses, the Originators (other than Comdata and Pacific Pride Services, LLC ("Pacific Pride")) have sold and all of the Originators wish to sell and contribute certain Receivables and Related Rights from time to time to the Company, and the Company is willing, on the terms and subject to the conditions set forth herein, to purchase (and, solely with respect to FleetCor, accept contributions of) such Receivables and Related Rights from such Originators;

6. The parties hereto (other than Comdata and Pacific Pride) have entered into that certain Purchase and Sale Agreement, dated as of December 20, 2004 (as amended, supplemented or otherwise modified through the date hereof, the "Original PSA"), and each of Comdata and Pacific Pride desires to become a party to the Original PSA (as amended and restated hereby), as an Originator;

7. This Agreement amends and restates in its entirety, as of the date hereof, the Original PSA. Upon the effectiveness of this Agreement and the Receivables Purchase Agreement in accordance with their terms, the terms and provisions of the Original PSA shall, subject to this paragraph, be superseded hereby in their entirety. Notwithstanding the foregoing and for the avoidance of doubt, (a) all indemnification obligations of the Originators under the Original PSA shall survive this Agreement, (b) all sales and contributions of Receivables and Related Rights under the Original PSA by the Originators to the Company are hereby ratified and confirmed and shall survive this Agreement and (c) the security interests granted by the Originators pursuant to Section 1.5 of the Original PSA shall remain in full force and effect and shall survive this Agreement as security for all obligations of the Originators under the Original PSA until such obligations have been finally and fully paid and performed. Upon the effectiveness of this Agreement, each reference to the Original PSA in any other document, instrument or agreement shall mean and be a reference to this Agreement. Nothing contained herein, unless expressly herein stated to the contrary, is intended to amend, modify or otherwise affect any other instrument, document or agreement executed and or delivered in connection with the Original PSA; and

8. The Originators and the Company intend this transaction to be a true sale of Receivables by each Originator to the Company, providing the Company with the full benefits of ownership of the Receivables, and the Originators and the Company do not intend the transactions hereunder to be characterized as a loan from the Company to any Originator.

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein contained, the parties hereto agree as follows:

ARTICLE I
AGREEMENT TO PURCHASE AND SELL

SECTION 1.1 Agreement To Purchase and Sell. On the terms and subject to the conditions set forth in this Agreement, each Originator, severally and for itself, agrees to sell to the Company, and the Company agrees to purchase from such Originator, from time to time on or after the Closing Date, but before the Purchase and Sale Termination Date (as defined in Section 1.4), all of such Originator's right, title and interest in and to:

(a) (i) each Receivable (including, without limitation, each such Receivable sold or purported sold to such Originator pursuant to the Sub-Originator PSA) of such Originator that existed and was owing to such Originator at the closing of such Originator's business on the applicable Cut-Off Date other than Receivables contributed pursuant to Section 3.1 (the "Contributed Receivables") and (ii) each Existing Comdata Receivable;

(b) (i) each Receivable generated or acquired by any Originator (including, without limitation, each such Receivable sold or purported sold to such Originator pursuant to the Sub-Originator PSA) from and including the applicable Cut-Off Date to but excluding the Purchase and Sale Termination Date and (ii) each Existing Comdata Receivable;

(c) all rights to, but not the obligations of, such Originator under all Related Security with respect to any of the foregoing Receivables;

(d) all monies due or to become due to such Originator with respect to any of the foregoing;

(e) all books and records of such Originator to the extent related to any of the foregoing;

(f) all collections and other proceeds and products of any of the foregoing (as defined in the UCC) that are or were received by such Originator on or after the applicable Cut-Off Date, including, without limitation, all funds which either are received by such Originator, the Company or the Servicer from or on behalf of the Obligors in payment of any amounts owed (including, without limitation, invoice price, finance charges, interest and all other charges) in respect of any of the above Receivables or are applied to such amounts owed by the Obligors (including, without limitation, any insurance payments that such Originator, the Company or the Servicer applies in the ordinary course of its business to amounts owed in respect of any of the above Receivables, and net proceeds of sale or other disposition of repossessed goods or other collateral or property of the Obligors in respect of any of the above Receivables or any other parties directly or indirectly liable for payment of such Receivables);

(g) all of the Originators' rights, remedies, powers, privileges, title and interest (but not obligations) under the Sub-Originator PSA and the Receivables Transfer Agreement; and

(h) all rights, remedies, powers, privileges, title and interest (but not obligations) in and to the Collection Accounts, into which any Collections or other proceeds with respect to such Receivables may be deposited, and any related investment property acquired with any such Collections or other proceeds (as such term is defined in the applicable UCC).

All purchases and contributions hereunder shall be made without recourse, but shall be made pursuant to, and in reliance upon, the representations, warranties and covenants of the Originators set forth in this Agreement and each other Transaction Document. No obligation or liability to any Obligor on any Receivable is intended to be assumed by the Company hereunder, and any such assumption is expressly disclaimed. The Company's foregoing commitment to purchase Receivables and the proceeds and rights described in clauses (c) through (h) above, including with respect to Contributed Receivables, (collectively, the "Related Rights") is herein called the "Purchase Facility."

As used herein, "Cut-Off Date" means (a) with respect to each Originator other than Comdata, Pacific Pride and any Originator that first becomes a party hereto after the date hereof, December 13, 2004, (b) with respect to Comdata, the earlier of (i) the date designated as the "RSA Termination Date" pursuant to the Comdata RSA and (ii) the effective date of any agreement terminating the transfer of Receivables from Comdata to the Comdata SPV, (c) with respect to Pacific Pride, October 31, 2014 and (d) with respect to any Originator that first becomes a party hereto after the date hereof, the calendar day prior to the date on which such Originator becomes a party hereto or such other date as the Company and such Originator agree to in writing.

SECTION 1.2 Timing of Purchases.

(a) Cut-Off Date Purchases; Closing Date Purchases. (i) Each Originator's entire right, title and interest in each Receivable that existed and was owing to such Originator as of the close of such Originator's business on the applicable Cut-Off Date (other than the Contributed Receivables) and all Related Rights with respect thereto shall be, and shall be deemed to have been, sold by such Originator to the Company on such Cut-Off Date and (ii) each Originator's entire right, title and interest (if any) in each Existing Comdata Receivable and all Related Rights with respect thereto shall be, and shall be deemed to have been, sold by such Originator to the Company on the Closing Date.

(b) Subsequent Purchases. After the applicable Cut-Off Date, until the Purchase and Sale Termination Date, each Receivable and the Related Rights generated or acquired by each Originator shall be deemed to have been sold or contributed, as applicable, by such Originator to the Company immediately (and without further action) upon the creation of such Receivable.

SECTION 1.3 Consideration for Purchases. On the terms and subject to the conditions set forth in this Agreement, the Company agrees to make Purchase Price payments to the Originators in accordance with Article III and to reflect all contributions in accordance with Section 3.1.

SECTION 1.4 Purchase and Sale Termination Date. The "Purchase and Sale Termination Date" shall be the earliest to occur of (a) the date the Purchase Facility is terminated pursuant to Section 8.2 and (b) the Payment Date immediately following the day on which the Originators shall have given written notice to the Company, the Administrator and each Purchaser Agent at or prior to 10:00 a.m. (New York City time) that the Originators desire to terminate this Agreement.

SECTION 1.5 Intention of the Parties. It is the express intent of each Originator and the Company that each conveyance by such Originator to the Company pursuant to this Agreement of the Receivables and Related Rights, including without limitation, all Receivables, if any, constituting general intangibles as defined in the UCC, and all Related Rights be construed as a valid and perfected sale and absolute assignment (without recourse except as provided herein) of such Receivables and Related Rights by such Originator to the Company (rather than the grant of a security interest to secure a debt or other obligation of such Originator) and that the right, title and interest in and to such Receivables and Related Rights conveyed to the Company be prior to the rights of and enforceable against all other Persons at any time, including, without limitation, lien creditors, secured lenders, purchasers and any Person claiming through such Originator. However, if, contrary to the mutual intent of the parties, any conveyance of Receivables and Related Rights, including without limitation any Receivables constituting general intangibles, is not construed to be both a valid and perfected sale and absolute assignment of such Receivables and Related Rights, and a conveyance of such Receivables and Related Rights that is prior to

the rights of and enforceable against all other Persons at any time, including without limitation lien creditors, secured lenders, purchasers and any Person claiming through such Originator, then, it is the intent of such Originator and the Company that (i) this Agreement also shall be deemed to be, and hereby is, a security agreement within the meaning of the UCC; and (ii) such Originator shall be deemed to have granted to the Company as of the date of this Agreement, and such Originator hereby grants to the Company a security interest in, to and under all of such Originator's right, title and interest in and to: (A) the Receivables and the Related Rights now existing and hereafter created or acquired by such Originator transferred or purported to be transferred hereunder, (B) all monies due or to become due and all amounts received with respect thereto, (C) all books and records of such Originator to the extent related to any of the foregoing, and (D) all proceeds and products of any of the foregoing to secure all of such Originator's obligations hereunder.

ARTICLE II
PURCHASE REPORT; CALCULATION OF PURCHASE PRICE

SECTION 2.1 Purchase Report. On the Closing Date and on the 25th day of each calendar month thereafter (or if such day is not a Business Day, the next occurring Business Day) (each such date, a "Monthly Purchase Report Date"), the Servicer shall deliver to the Company and each Originator a report in substantially the form of Exhibit A (each such report being herein called a "Purchase Report") setting forth, among other things:

(a) Receivables purchased (or, in the case of Contributed Receivables, received) by the Company from each Originator on the Closing Date (in the case of the Purchase Report to be delivered on the Closing Date);

(b) Receivables purchased (or, in the case of Contributed Receivables, received) by the Company from each Originator during the period commencing on the Monthly Purchase Report Date immediately preceding such Monthly Purchase Report Date to (but not including) such Monthly Purchase Report Date (in the case of each subsequent Purchase Report); and

(c) the calculations of reductions of the Purchase Price for any Receivables as provided in Section 3.3 (a) and (b).

SECTION 2.2 Calculation of Purchase Price. The "Purchase Price" to be paid to each Originator for the Receivables that are purchased hereunder from such Originator shall be determined in accordance with the following formula:

PP = OB x FMVD

where:

PP	=	Purchase Price for each Receivable as calculated on the relevant Payment Date.
OB	=	The Outstanding Balance of such Receivable on the relevant Payment Date.
FMVD	=	Fair Market Value Discount, as measured on such Payment Date, which is equal to the quotient (expressed as percentage) of (a) one divided by (b) the sum of (i) one, plus (ii) the product of (A) the Prime Rate on such Payment Date, and (B) a fraction, the numerator of which is the Days' Sales Outstanding (calculated as of the last Business Day of the calendar month next preceding such Payment Date) and the denominator of which is 365.

"Payment Date" means (i) the Closing Date and (ii) each Business Day thereafter that the Originators are open for business.

"Prime Rate" means a per annum rate equal to the "Prime Rate" as published in the "Money Rates" section of The Wall Street Journal or if such information ceases to be published in The Wall Street Journal, such other publication as determined by the Administrator in its sole discretion.

ARTICLE III
CONTRIBUTION AND PAYMENT OF PURCHASE PRICE

SECTION 3.1 Contribution of Receivables and Initial Purchase Price Payment.

(a) Contribution of Receivables. On the effective date of the Original PSA, FleetCor contributed to the capital of the Company, either or a combination of (i) Receivables and Related Rights consisting of each Receivable of FleetCor that existed and was owing to FleetCor on such Cut-Off Date beginning with the oldest of such Receivables and continuing chronologically thereafter and/or (ii) cash or other assets, in either case, such that the aggregate outstanding balance of all equity held by FleetCor in the Company, after giving effect to such contribution, was equal to $6,000,000.

(b) Initial Purchase Price Payment. On the terms and subject to the conditions set forth in this Agreement, the Company agrees to pay to each Originator the Purchase Price for the purchase to be made from such Originator on the Closing Date partially in cash (in an amount to be agreed between the Company and such Originator and set forth in the initial Purchase Report) and partially by issuing a promissory note in the form of Exhibit B to such Originator with an initial principal balance equal to the remaining Purchase Price (each such promissory note, as it may be amended, supplemented, endorsed or otherwise modified from time to time, together with all promissory notes issued from time to time in substitution therefor or renewal thereof in accordance with the Transaction Documents, each being herein called a "Company Note").

SECTION 3.2 Subsequent Purchase Price Payments. On each Payment Date subsequent to the Closing Date, on the terms and subject to the conditions set forth in this Agreement, the Company shall pay to each Originator the Purchase Price for the Receivables generated or acquired by such Originator on such Payment Date:

(a) *First*, in cash to the extent the Company has cash available therefor and such payment is not prohibited under the Receivables Purchase Agreement; and

(b) *Second*, solely in the case of FleetCor, if elected by FleetCor in its sole discretion, to the extent any portion of the Purchase Price remains unpaid, by accepting a contribution of such Receivable and the Related Rights to its capital in an amount equal to such remaining unpaid portion of such Purchase Price; provided, however, that the foregoing shall not be construed to require FleetCor to make any capital contribution to the Company; and

(c) *Third*, to the extent any portion of the Purchase Price remains unpaid, the principal amount outstanding under the applicable Company Note shall be automatically increased by an amount equal to such remaining unpaid portion of such Purchase Price

For the avoidance of doubt each Company Note (and the principal amount thereof) outstanding as of the date hereof under the Original PSA shall constitute a Company Note (and principal thereof) outstanding hereunder for all purposes.

The Servicer shall make all appropriate record keeping entries with respect to each of the Company Notes to reflect the foregoing payments and reductions made pursuant to Section 3.3, and the Servicer's books and records shall constitute rebuttable presumptive evidence of the principal amount of, and accrued interest on, each of the Company Notes at any time. Each Originator hereby irrevocably authorizes the Servicer to mark the Company Notes "CANCELED" and to return such Company Notes to the Company upon the final payment thereof after the occurrence of the Purchase and Sale Termination Date.

SECTION 3.3 Settlement as to Specific Receivables and Dilution.

(a) If, (i) on the day of purchase or contribution of any Receivable from an Originator hereunder, any of the representations or warranties set forth in Sections 5.10, 5.15 and 5.17 are not true with respect to such Receivable or (ii) as a result of any action or inaction (other than solely as a result of the failure to collect such Receivable due to a discharge in bankruptcy or similar insolvency proceeding or other credit related reasons with respect to the relevant Obligor) of such Originator, on any subsequent day, any of such representations or warranties set forth in Sections 5.10, 5.15 and 5.17 is no longer true with respect to such Receivable, then the Purchase Price (or in the case of a Contributed Receivable the Outstanding Balance of such Receivable (the "Contributed Value")), with respect to such Receivable shall be reduced by an amount equal to the Outstanding Balance of such Receivable and shall be accounted to such Originator as provided in clause (c) below; provided, that if the Company thereafter receives payment on account of Collections due with respect to such Receivable, the Company promptly shall deliver such funds to such Originator.

(b) If, on any day, the Outstanding Balance of any Receivable (including any Contributed Receivable) purchased or contributed hereunder is reduced or adjusted as a result of any defective, rejected, returned goods or services, or any discount or other adjustment made by any Originator, the Company or the Servicer or any setoff or dispute between any Originator or the Servicer and an Obligor as indicated on the books of the Company (or, for periods prior to the Closing Date, the books of such Originator), then the Purchase Price or Contributed Value, as the case may be, with respect to such Receivable shall be reduced by the amount of such net reduction and shall be accounted to such Originator as provided in clause (c) below.

(c) Any reduction in the Purchase Price or Contributed Value of any Receivable pursuant to clause (a) or (b) above shall be applied as a credit for the account of the Company against the Purchase Price of Receivables subsequently purchased by the Company from such Originator hereunder; provided, however if there have been no purchases of Receivables from such Originator (or insufficiently large purchases of Receivables) to create a Purchase Price sufficient to so apply such credit against, the amount of such credit:

(i) to the extent of any outstanding principal balance under the Company Note payable to such Originator, shall be deemed to be a payment under, and shall be deducted from the principal amount outstanding under, the Company Note payable to such Originator; and

(ii) after making any deduction pursuant to clause (i) above, shall be paid in cash to the Company by such Originator in the manner and for application as described in the following proviso;

provided, further, that at any time (y) when a Termination Event or an Unmatured Termination Event exists under the Receivables Purchase Agreement or (z) on or after the Purchase and Sale Termination Date, the amount of any such credit shall be paid by such Originator to the Company by deposit in immediately available funds into an Eligible Collection Account for application by the Servicer to the same extent as if Collections of the applicable Receivable in such amount had actually been received on such date.

SECTION 3.4 Reconveyance of Receivables. In the event that an Originator has paid to the Company the full Outstanding Balance of any Receivable pursuant to Section 3.3, the Company shall reconvey such Receivable to such Originator, without representation or warranty, but free and clear of all liens, security interests, charges, and encumbrances created by the Company.

ARTICLE IV
CONDITIONS OF PURCHASES

SECTION 4.1 Conditions Precedent to Initial Purchase. The initial purchase hereunder is subject to the condition precedent that the Company and the Administrator (as the Company's assignee) and each Purchaser Agent shall have received, on or before the Closing Date, the following, each (unless otherwise indicated) dated the Closing Date, and each in form and substance satisfactory to the Company and the Administrator (as the Company's assignee) and each Purchaser Agent:

(a) A copy of the resolutions of the board of directors or managers of each Originator approving the Transaction Documents to be executed and delivered by it and the transactions contemplated hereby and thereby, certified by the Secretary or Assistant Secretary of such Originator;

(b) Good standing certificates for each Originator issued as of a recent date acceptable to the Company and the Administrator (as the Company's assignee) by the Secretary of State of the jurisdiction of such Originator's organization and each jurisdiction where such Originator is qualified to transact business;

(c) A certificate of the Secretary or Assistant Secretary of each Originator certifying the names and true signatures of the officers authorized on such Person's behalf to sign the Transaction Documents to be executed and delivered by it (on which certificate the Servicer, the Company and the Administrator (as the Company's assignee) and each Purchaser Agent may conclusively rely until such time as the Servicer, the Company and the Administrator (as the Company's assignee) and each Purchaser Agent shall receive from such Person a revised certificate meeting the requirements of this clause (c));

(d) The certificate or articles of incorporation or other organizational document of each Originator duly certified by the Secretary of State of the jurisdiction of such Originator's organization as of a recent date, together with a copy of the by-laws of such Originator, each duly certified by the Secretary or an Assistant Secretary of such Originator;

(e) Proper financing statements to be filed on or promptly after the Closing Date or time-stamped receipt copies of proper financing statements filed prior to the Closing Date, as applicable, name each Originator as the debtor/seller and the Company as the buyer/assignor (and the Administrator, for the benefit of the Purchasers, as secured party/assignee) of the Receivables generated or acquired by such Originator as may be necessary or, in the Company's or the Administrator's opinion, desirable under the UCC of all appropriate jurisdictions to perfect the Company's ownership interest in all Receivables and such other rights, accounts, instruments and moneys (including, without limitation, Related Security) in which an ownership or security interest has been assigned to it hereunder;

(f) A written search report from a Person satisfactory to the Company and the Administrator (as the Company's assignee) listing all effective financing statements that name the Originators as debtors or sellers and that are filed in all jurisdictions in which filings may be made against such Person pursuant to the applicable UCC, together with copies of such financing statements, and tax and judgment lien search reports from a Person satisfactory to the Company showing no evidence of such liens filed against any Originator;

(g) Proper financing statements to be filed on or promptly after the Closing Date or time-stamped receipt copies of proper financing statements filed prior to the Closing Date, as applicable, necessary to release all security interests and other rights of any Person in the Receivables or Related Rights previously granted by any Originator.

(h) A favorable opinion of counsel to the Originators, in form and substance satisfactory to the Company, the Administrator and each Purchaser Agent;

(i) A Company Note in favor of each Originator, duly executed by the Company; and

(j) Evidence (i) of the execution and delivery by each of the parties thereto of each of the other Transaction Documents to be executed and delivered in connection herewith and (ii) that each of the conditions precedent to the execution, delivery and effectiveness of such other Transaction Documents has been satisfied to the Company's and the Administrator's (as the Company's assignee) satisfaction.

SECTION 4.2 Certification as to Representations and Warranties. Each Originator, by accepting the Purchase Price related to each purchase of Receivables generated or acquired by such Originator, shall be deemed to have certified that the representations and warranties contained in Article V, as from time to time amended in accordance with the terms hereof, are true and correct on and as of such day, with the same effect as though made on and as of such day (except for representations and warranties which apply to an earlier date, in which case such representations and warranties shall be true and correct as of such earlier date).

SECTION 4.3 Additional Originators. Additional Persons may be added as Originators hereunder, with the prior written consent of the Company, the Administrator and each Purchaser Agent; provided that following conditions are satisfied (or waived in writing by the Company, the Administrator and each Purchaser Agent) on or before the date of such addition:

(a) The Servicer shall have given the Company, the Administrator and each Purchaser Agent at least thirty days prior written notice of such proposed addition and the identity of the proposed additional Originator and shall have provided such other information with respect to such proposed additional Originator as the Administrator or any Purchaser Agent may reasonably request;

(b) such proposed additional Originator has executed and delivered to the Company, the Administrator and each Purchaser Agent an agreement substantially in the form attached hereto as Exhibit C (a "Joinder Agreement");

(c) such proposed additional Originator has delivered to the Company and the Administrator (as the Company's assignee) and each Purchaser Agent each of the documents with respect to such Originator described in Sections 4.1 and 4.2, in each case in form and substance satisfactory to the Company, the Administrator (as the Company's assignee) and each Purchaser Agent; and

(d) no Purchase and Sale Termination Date shall have occurred and be continuing.

ARTICLE V
REPRESENTATIONS AND WARRANTIES OF THE ORIGINATORS

In order to induce the Company to enter into this Agreement and to make purchases hereunder, each Originator hereby represents and warrants with respect to itself that each representation and warranty concerning it or the Receivables sold or contributed by it hereunder, that is contained in the Receivables Purchase Agreement is true and correct, and hereby makes the representations and warranties set forth in this Article V.

SECTION 5.1 Existence and Power. Such Originator is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and has all power and authority and all governmental licenses, authorizations, consents and approvals required to carry on its business in each jurisdiction in which its business is conducted except if failure to have such licenses, authorizations, consents or approvals would not reasonably be expected to have a Material Adverse Effect.

SECTION 5.2 Company and Governmental Authorization, Contravention. The execution, delivery and performance by such Originator of this Agreement are within such Originator's company powers, have been duly authorized by all necessary company action, require no action by or in respect of, or filing with (other than the filing of the UCC financing statements and continuation statements contemplated hereunder), any governmental body, agency or official, and, do not contravene, or constitute a default under, any provision of applicable law or regulation or of the organizational documents of such Originator or of any agreement, judgment, injunction, order, decree or other instrument binding upon such Originator or result in the creation or imposition of any lien (other than liens in favor of Comdata, the Company and Administrator under the Transaction Documents) on assets of such Originator or any of its Subsidiaries.

SECTION 5.3 Binding Effect of Agreement. This Agreement and each of the other Transaction Documents to which it is a party constitutes the legal, valid and binding obligation of such Originator enforceable against such Originator in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity, regardless of whether enforceability is considered in a proceeding in equity or at law.

SECTION 5.4 Accuracy of Information. All information heretofore furnished by such Originator to the Company, the Administrator or any Purchaser Agent pursuant to or in connection with this Agreement or any other Transaction Document or any transaction contemplated hereby or thereby is, and all such information hereafter furnished by such Originator to the Company, the Administrator or any Purchaser Agent in writing pursuant to this Agreement or any Transaction Document will be, true and accurate in all material respects on the date such information is stated or certified.

SECTION 5.5 Actions, Suits. Except as set forth in Schedule V, there are no actions, suits or proceedings pending or, to the best of such Originator's knowledge, threatened against or affecting such Originator or any of its Affiliates or their respective properties, in or before any court, arbitrator or other body, which could reasonably be expected to have a Material Adverse Effect upon the ability of such Originator (or such Affiliate) to perform its obligations under this Agreement or any other Transaction Document to which it is a party.

SECTION 5.6 Taxes. Such Originator has filed or caused to be filed all U.S. federal income tax returns and all other material returns, statements, forms and reports for taxes, domestic or foreign, required to be filed by it and has paid all taxes payable by it which have become due or any assessments made against it or any of its property and all other material taxes, fees or other charges imposed on it or any of its property by any Governmental Authority.

SECTION 5.7 Compliance with Applicable Laws. Such Originator is in compliance with the requirements of all applicable laws, rules, regulations and orders of all governmental authorities except to the extent that the failure to comply would not be reasonably expected to have a Material Adverse Effect. In addition, no Receivable sold or contributed hereunder contravenes any laws, rules or regulations applicable thereto or to such Originator.

SECTION 5.8 Reliance on Separate Legal Identity. Such Originator acknowledges that each of the Purchasers, the Purchaser Agents and the Administrator are entering into the Transaction Documents to which they are parties in reliance upon the Company's identity as a legal entity separate from such Originator.

SECTION 5.9 Investment Company. Such Originator is not an "investment company," or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

SECTION 5.10 Perfection. Immediately preceding its sale or contribution of each Receivable hereunder, such Originator was the owner of such Receivable sold or purported to be sold, free and clear of any Adverse Claims, other than Permitted Encumbrances, and each such sale or contribution hereunder constitutes a valid sale, transfer and assignment of all of such Originator's right, title and interest in, to and under the Receivables sold or contributed by it, free and clear of any Adverse Claims, other than Permitted Encumbrances. On or before the date hereof and before the generation or acquisition by such Originator of any new Receivable to be sold, contributed or otherwise conveyed hereunder, all financing statements and other documents, if any, required to be recorded or filed in order to perfect and protect the Company's ownership interest in such Receivable against all creditors of and purchasers from such Originator will have been duly filed in each filing office necessary for such purpose, and all filing fees and taxes, if any, payable in connection with such filings shall have been paid in full.

SECTION 5.11 Creation of Receivables. Such Originator has exercised at least the same degree of care and diligence in the creation or acquisition of the Receivables sold, contributed or otherwise transferred hereunder as it has exercised in connection with the creation of Receivables originated by it and not so transferred hereunder.

SECTION 5.12 Credit and Collection Policy. Such Originator has complied in all material respects with its Credit and Collection Policy in regard to each Receivable sold or contributed by it hereunder and any related Contract.

SECTION 5.13 Enforceability of Contracts. Each Contract related to any Receivable sold or contributed by such Originator hereunder is effective to create, and has created, a legal, valid and binding obligation of the related Obligor to pay the outstanding balance of such Receivable, enforceable against the Obligor in accordance with its terms, without being subject to any defense, deduction, offset or counterclaim and such Originator has fully performed its obligations under such Contract.

SECTION 5.14 Location and Offices. As of the date hereof, such Originator's location (as such term is defined in the applicable UCC) is at the address set forth on Schedule II hereto, and such location has not been changed for at least four months before the date hereof. The offices where such Originator keeps all records concerning the Receivables are located at the addresses set forth on Schedule III hereto or such other locations of which the Company and the Administrator (as the Company's assignee) has been given written notice in accordance with the terms hereof.

SECTION 5.15 Good Title. Upon the creation of each new Receivable sold or otherwise conveyed or purported to be conveyed hereunder and on the Closing Date for then existing Receivables, the Company shall have a valid and perfected first priority ownership interest in each Receivable sold or contributed to it hereunder, free and clear of any Adverse Claim other than Permitted Encumbrances.

SECTION 5.16 Names. Except as described in Schedule IV, such Originator has not used any corporate or company names, tradenames or assumed names other than its name set forth on the signature pages of this Agreement at any time from and after the date that fell five years before such Originator's applicable Cut-Off Date.

SECTION 5.17 Nature of Receivables. Each Pool Receivable purchased or contributed hereunder and included in the calculation of Net Receivables Pool Balance is, on the date of such purchase or contribution, an Eligible Receivable.

SECTION 5.18 Bulk Sales, Margin Regulations, No Fraudulent Conveyance, Investment Company. No transaction contemplated hereby requires compliance with or will become subject to avoidance under any bulk sales act or similar law. No use of funds obtained by such Originator hereunder will conflict with or contravene Regulation T, U or X of the Federal Reserve Board. No purchase hereunder constitutes a fraudulent transfer or conveyance under any United States federal or applicable state bankruptcy or insolvency laws or is otherwise void or voidable under such or similar laws or principles or for any other reason.

SECTION 5.19 Solvency. On the date hereof, and on the date of each purchase or contribution hereunder (both before and after giving effect to such purchase or contribution), such Originator shall be Solvent.

SECTION 5.20 Licenses, Contingent Liabilities, and Labor Controversies.

(a) Such Originator has not failed to obtain any licenses, permits, franchises or other governmental authorizations necessary to the ownership of its properties or to the conduct of its business.

(b) There are no labor controversies pending against such Originator that have had (or could be reasonably expected to have) a Material Adverse Effect.

SECTION 5.21 Anti-Money Laundering/International Trade Law Compliance. Such Originator is not a Sanctioned Person. Such Originator, either in its own right or through any third party, (a) has none of its assets in a Sanctioned Country or in the possession, custody or control of a Sanctioned Person in violation of any Anti-Terrorism Law; (b) does no business in

or with, or derives any of its income from investments in or transactions with, any Sanctioned Country or Sanctioned Person in violation of any Anti-Terrorism Law; or (c) does not engage in any dealings or transactions prohibited by any Anti-Terrorism Law.

SECTION 5.22 Reaffirmation of Representations and Warranties by the Originator. On each day that a new Receivable is created or acquired, and when sold or contributed to the Company hereunder, such Originator shall be deemed to have certified that all representations and warranties set forth in this Article V are true and correct on and as of such day (except for representations and warranties which apply as to an earlier date (in which case such representations and warranties shall be true and correct as of such earlier date)).

ARTICLE VI
COVENANTS OF THE ORIGINATORS

SECTION 6.1 Affirmative Covenants. From the date hereof until the first day following the Purchase and Sale Termination Date, each Originator agrees that, unless the Administrator, Company and the Majority Purchaser Agents shall otherwise consent in writing:

(a) General Information. Such Originator shall furnish to the Company, the Administrator and each Purchaser Agent such information as such Person may from time to time reasonably request.

(b) Furnishing of Information and Inspection of Records. Such Originator will furnish to the Company, the Administrator and each Purchaser Agent from time to time such information with respect to the Receivables as such Person may reasonably request. Such Originator will, at such Originator's expense, during regular business hours with prior written notice (i) so long as no Termination Event has occurred, not more than once during each fiscal quarter, permit the Company, the Administrator or any Purchaser Agent, or their respective agents or representatives, (A) to examine and make copies of and abstracts from all books and records relating to the Receivables or other Pool Assets and (B) to visit the offices and properties of such Originator for the purpose of examining such books and records, and to discuss matters relating to the Receivables, other Related Rights or such Originator's performance hereunder or under the other Transaction Documents to which it is a party with any of the officers, directors, employees or independent public accountants of such Originator (provided that representatives of such Originator are present during such discussions) having knowledge of such matters and (ii) without limiting the provisions of clause (i) above, during regular business hours, at Originator's expense, upon reasonable prior written notice from the Company, the Administrator or any Purchaser Agent, permit certified public accountants or other auditors acceptable to the Administrator and the Purchaser Agents to conduct, a review of its books and records with respect to the Receivables; provided, that such Originator shall only be responsible for the expenses incurred in connection with one (1) review for any calendar year pursuant to this clause (ii), so long as no Termination Event has occurred.

(c) Keeping of Records and Books. Such Originator will have and maintain (i) administrative and operating procedures (including an ability to recreate records if originals are destroyed), (ii) adequate facilities, personnel and equipment and (iii) all records and other information reasonably necessary for collection of the Receivables originated by such Originator

(including records adequate to permit the daily identification of each new such Receivable and all Collections of, and adjustments to, each existing such Receivable). Such Originator will give the Company, the Administrator and each Purchaser Agent prior notice of any change in such administrative and operating procedures that causes them to be materially different from the procedures described to the Company, the Administrator and each Purchaser Agent on or before the date hereof as such Originator's then existing or planned administrative and operating procedures for collecting Receivables.

(d) Performance and Compliance with Receivables and Contracts. Such Originator will at its expense timely and fully perform and comply in all material respects with all provisions, covenants and other promises required to be observed by it under all Contracts or other documents or agreements related to the Receivables.

(e) Credit and Collection Policy. Such Originator will comply in all material respects with its Credit and Collection Policy in regard to each Receivable originated by it and any related Contract or other related document or agreement.

(f) Receivables Purchase Agreement. Such Originator will perform and comply in all material respects with each covenant and other undertaking in the Receivables Purchase Agreement that the Company undertakes to cause such Originator to perform, subject to any grace periods for such performance provided for in the Receivables Purchase Agreement.

(g) Preservation of Existence. Such Originator shall preserve and maintain its existence as a corporation, partnership or limited liability company, as applicable, and all rights, franchises and privileges in the jurisdiction of its organization, and qualify and remain qualified in good standing as a foreign corporation, partnership or limited liability company, as applicable, in each jurisdiction where the failure to preserve and maintain such rights, franchises, privileges and qualification would be reasonably expected to have a Material Adverse Effect.

(h) Location of Records. Keep its location (as such term is defined in the applicable UCC), and the offices where it keeps its records concerning or related to Receivables, at the address(es) referred to in Schedule II or Schedule III, respectively, or, upon 30 days' prior written notice to the Company, the Administrator (as the Company's assignee) and each Purchaser Agent, at such other locations in jurisdictions where all action required by Section 7.3 shall have been taken and completed.

(i) Legend. Each Originator shall place on the most recent and on all subsequent summary master control data processing reports a legend or notification stating that the Pool Receivables have been sold or contributed to the Company and sold or pledged to the Administrator pursuant to this Agreement and the Receivables Purchase Agreement.

SECTION 6.2 Reporting Requirements. From the date hereof until the first day following the Purchase and Sale Termination Date, each Originator will, unless the Company, the Administrator and the Majority Purchaser Agents shall otherwise consent in writing, furnish to the Company, the Administrator and the Majority Purchaser Agents:

(a) Purchase and Sale Termination Events. As soon as possible, and in any event within three (3) Business Days after such Originator becomes aware of the occurrence of

each Purchase and Sale Termination Event or each event which with notice or the passage of time or both would become a Purchase and Sale Termination Event (an "Unmatured Purchase and Sale Termination Event"), a written statement of the chief financial officer or chief accounting officer of such Originator describing such Purchase and Sale Termination Event or Unmatured Purchase and Sale Termination Event and the action that such Originator proposes to take with respect thereto, in each case in reasonable detail;

(b) Proceedings. As soon as possible and in any event within three (3) Business Days after such Originator becomes aware thereof, written notice of (i) litigation, investigation or proceeding of the type described in Section 5.5 not previously disclosed to the Company, the Administrator and each Purchaser Agent which would reasonably be expected to have a Material Adverse Effect, and (ii) all material adverse developments that have occurred with respect to any previously disclosed litigation, proceedings and investigations; and

(c) Other. Promptly, from time to time, such other information, documents, records or reports respecting the Receivables or the conditions or operations, financial or otherwise, of such Originator as the Company, the Administrator or any Purchaser Agent may from time to time reasonably request in order to protect the interests of the Company, the Purchasers, the Purchaser Agents or the Administrator under or as contemplated by the Transaction Documents.

SECTION 6.3 Negative Covenants. From the date hereof until the first date following the Purchase and Sale Termination Date when no Aggregate Capital or Discount with respect to the Purchased Interest remains outstanding and all obligations of such Originator to the Company and its assigns have been satisfied in full, each Originator agrees that, unless the Company, the Administrator and the Majority Purchaser Agents shall otherwise consent in writing, it shall not:

(a) Sales, Liens, Etc. Except as otherwise provided herein or in any other Transaction Document, sell, assign (by operation of law or otherwise) or otherwise dispose of, or create or suffer to exist any Adverse Claim (other than Permitted Encumbrances) upon or with respect to, any Receivable sold, contributed or otherwise conveyed or purported to be sold, contributed or otherwise conveyed hereunder or any related Contract or Related Security, or any interest therein, or any Collections thereon, or assign any right to receive income in respect thereof.

(b) Extension or Amendment of Receivables. Except as otherwise permitted in Section 4.2(a) of the Receivables Purchase Agreement and the applicable Credit and Collection Policy, extend, amend or otherwise modify, in any material respect, the terms of any Receivable generated or acquired by it that is sold, contributed or otherwise conveyed hereunder, or amend, modify or waive, in any material respect, the provisions of any Contract related thereto.

(c) Change in Business or Credit and Collection Policy. (i) Make any change in the character of its business, which change would impair the collectibility of any Pool Receivable or (ii) make any change in its Credit and Collection Policy that would reasonably be expected to materially adversely affect the collectibility of the Receivables, the enforceability of

any related Contract or its ability to perform its obligations under the related Contract or the Transaction Documents, in the case of either (i) or (ii) above, without the prior written consent of the Administrator and the Majority Purchaser Agents. No Originator shall make any written change in any Credit and Collection Policy without giving prior written notice thereof to the Administrator and the Majority Purchaser Agents.

(d) Receivables Not to be Evidenced by Promissory Notes or Chattel Paper. Except as otherwise provided in the Receivables Purchase Agreement in regard to servicing, take any action to cause or permit any Receivable generated or acquired by it that is sold or contributed by it hereunder to become evidenced by any "instrument" or "chattel paper" (as defined in the applicable UCC).

(e) Mergers, Acquisitions, Sales, etc. (i) Be a party to any merger, consolidation or other restructuring, except a merger, consolidation or other restructuring where the Company, the Administrator and each Purchaser Agent have each (A) received 30 days' prior notice thereof, (B) consented in writing thereto, (C) received executed copies of all documents, certificates and opinions (including, without limitation, opinions relating to bankruptcy and UCC matters) as the Company, the Administrator or any Purchaser Agent shall request and (D) been satisfied that all other action to perfect and protect the interests of the Company and the Administrator, on behalf of the Purchasers, in and to the Receivables to be sold by it hereunder and other Related Rights, as requested by the Company, the Administrator or any Purchaser Agent shall have been taken by, and at the expense of such Originator (including the filing of any UCC financing statements, the receipt of certificates and other requested documents from public officials and all such other actions required pursuant to Section 7.3) or (ii) directly or indirectly sell, transfer, assign, convey or lease (A) whether in one or a series of transactions, all or substantially all of its assets (other than Receivables or interests therein which shall be governed by clause (B) below) or (B) any Receivables or any interest therein (other than pursuant to this Agreement) unless such Receivables are created or acquired after the Purchase and Sale Termination Date and are not financed under the Transaction Documents.

(f) Collection Account Banks. Make any changes in its instructions to Obligors regarding Collections on Receivables sold, contributed or otherwise conveyed by it hereunder or add or terminate any bank as a Collection Account Bank unless the requirements of Section 1(f) of Exhibit IV to the Receivables Purchase Agreement have been met.

(g) Accounting for Purchases. Account for or treat (whether in financial statements or otherwise) the transactions contemplated hereby in any manner other than as sales or contributions of the Receivables and Related Rights by such Originator to the Company.

(h) Transaction Documents. Enter into, execute, deliver or otherwise become bound after the Closing Date by any agreement, instrument, document or other arrangement that restricts the right of such Originator to amend, supplement, amend and restate or otherwise modify, or to extend or renew, or to waive any right under, this Agreement or any other Transaction Document.

SECTION 6.4 Substantive Consolidation. Each Originator hereby acknowledges that this Agreement and the other Transaction Documents are being entered into in reliance upon the Company's identity as a legal entity separate from such Originator and their respective Affiliates. Therefore, from and after the date hereof, each Originator shall take all reasonable steps necessary to make it apparent to third Persons that the Company is an entity with assets and liabilities distinct from those of such Originator and any other Person, and is not a division of such Originator, its Affiliates or any other Person. Without limiting the generality of the foregoing and in addition to and consistent with the other covenants set forth herein, such Originator shall take such actions as shall be required in order that:

(a) such Originator shall not be involved in the day to day management of the Company;

(b) such Originator shall maintain separate corporate records and books of account from the Company and otherwise will observe corporate formalities and have a separate area from the Company for its business (which may be located at the same address as the Company, and, to the extent that it and the Company have offices in the same location, there shall be a fair and appropriate allocation of overhead costs between them, and each shall bear its fair share of such expenses);

(c) the financial statements and books and records of such Originator shall be prepared after the date of creation of the Company to reflect and shall reflect the separate existence of the Company; provided, that the Company's assets and liabilities may be included in a consolidated financial statement issued by an affiliate of the Company; provided, however, that any such consolidated financial statement or the notes thereto shall make clear that the Company's assets are not available to satisfy the obligations of such affiliate;

(d) except as permitted by the Receivables Purchase Agreement, (i) such Originator shall maintain its assets (including, without limitation, deposit accounts) separately from the assets (including, without limitation, deposit accounts) of the Company and (ii) the Company's assets, and records relating thereto, have not been, are not, and shall not be, commingled with those of the Company;

(e) all of the Company's business correspondence and other communications shall be conducted in the Company's own name and on its own stationery;

(f) such Originator shall not act as an agent for the Company, other than FleetCor in its capacity as the Servicer, and in connection therewith, FleetCor shall present itself to the public as an agent for the Company and a legal entity separate from the Company;

(g) such Originator shall not conduct any of the business of the Company in its own name;

(h) such Originator shall not pay any liabilities of the Company out of its own funds or assets;

(i) such Originator shall maintain an arm's-length relationship with the Company;

(j) such Originator shall not assume or guarantee or become obligated for the debts of the Company or hold out its credit as being available to satisfy the obligations of the Company;

(k) such Originator shall not acquire obligations of the Company;

(l) such Originator shall allocate fairly and reasonably overhead or other expenses that are properly shared with the Company, including, without limitation, shared office space;

(m) such Originator shall identify and hold itself out as a separate and distinct entity from the Company;

(n) such Originator shall correct any known misunderstanding respecting its separate identity from the Company;

(o) such Originator shall not enter into, or be a party to, any transaction with the Company, except in the ordinary course of its business and on terms which are intrinsically fair and not less favorable to it than would be obtained in a comparable arm's-length transaction with an unrelated third party;

(p) such Originator shall not pay the salaries of the Company's employees, if any; and

(q) to the extent not already covered in paragraphs (a) through (p) above, such Originator shall comply and/or act in accordance with all of the other separateness covenants set forth in Section 3 of Exhibit IV to the Receivables Purchase Agreement.

SECTION 6.5 Originator shall not become a Sanctioned Person. Such Originator, either in its own right or through any third party, will not (a) have any of its assets in a Sanctioned Country or in the possession, custody or control of a Sanctioned Person in violation of any Anti-Terrorism Law; (b) do business in or with, or derive any of its income from investments in or transactions with, any Sanctioned Country or Sanctioned Person in violation of any Anti-Terrorism Law; (c) engage in any dealings or transactions prohibited by any Anti-Terrorism Law or (d) use the proceeds of any Purchase under this Agreement to fund any operations in, finance any investments or activities in, or, make any payments to, a Sanctioned Country or Sanctioned Person in violation of any Anti-Terrorism Law. The funds used to repay such Originator's obligations under the Transaction Documents will not be derived from any unlawful activity. The Originator shall comply with all Anti-Terrorism Laws. The Originator shall promptly notify the Administrator in writing upon the occurrence of a Reportable Compliance Event.

ARTICLE VII
ADDITIONAL RIGHTS AND OBLIGATIONS
IN RESPECT OF RECEIVABLES

SECTION 7.1 Rights of the Company. Each Originator hereby authorizes the Company, the Servicer or their respective designees or assignees under the Receivables Purchase Agreement (including, without limitation, the Administrator) to take any and all steps in such Originator's name necessary or desirable, in their respective determination, to collect all amounts due under any and all Receivables sold, contributed or otherwise conveyed or purported to be conveyed by it hereunder, including, without limitation, endorsing the name of such Originator on checks and other instruments representing Collections and enforcing such Receivables and the provisions of the related Contracts that concern payment and/or enforcement of rights to payment.

SECTION 7.2 Responsibilities of the Originators. Anything herein to the contrary notwithstanding:

(a) Collection Procedures. Each Originator agrees to direct its respective Obligors to make payments of Receivables that were billed or invoiced after December 14, 2014 sold, contributed or otherwise conveyed or purported to be conveyed by it hereunder directly to the relevant Collection Account or related Lock-Box at a Collection Account Bank. Each Originator further agrees to transfer any Collections of Receivables sold or conveyed by it hereunder that it receives directly to a Collection Account within two (2) Business Days of receipt thereof, and agrees that all such Collections shall be deemed to be received in trust for the Company and the Administrator (for the benefit of the Purchasers).

(b) Each Originator shall perform its obligations hereunder, and the exercise by the Company or its designee of its rights hereunder shall not relieve such Originator from such obligations.

(c) None of the Company, the Servicer, the Purchasers, the Purchaser Agents or the Administrator shall have any obligation or liability to any Obligor or any other third Person with respect to any Receivables, Contracts related thereto or any other related agreements, nor shall the Company, the Servicer, the Purchasers, the Purchaser Agents or the Administrator be obligated to perform any of the obligations of such Originator thereunder (in each case, with respect to the Servicer and the Performance Guarantors, except as set forth in the Transaction Documents to which they are a party).

(d) Each Originator hereby grants to the Administrator an irrevocable power of attorney, with full power of substitution, coupled with an interest, during the occurrence and continuation of a Purchase and Sale Termination Event to take in the name of such Originator all steps necessary or advisable to endorse, negotiate or otherwise realize on any writing or other right of any kind held or transmitted by such Originator or transmitted or received by the Company (whether or not from such Originator) in connection with any Receivable sold, contributed or otherwise conveyed or purported to be conveyed by it hereunder or any Related Right.

SECTION 7.3 Further Action Evidencing Purchases. Each Originator agrees that from time to time, at its expense, it will promptly execute and deliver all further instruments and documents, and take all further action that the Company, the Servicer, the Administrator or any Purchaser Agent may reasonably request in order to perfect, protect or more fully evidence the Receivables and Related Rights purchased by or contributed to the Company hereunder, or to enable the Company, the Servicer, the Administrator or any Purchaser Agent to exercise or enforce any of its rights hereunder or under any other Transaction Document. Without limiting the generality of the foregoing, upon the request of the Company, the Administrator or any Purchaser Agent, such Originator will:

(a) execute (if applicable), authorize and file such financing or continuation statements, or amendments thereto or assignments thereof, and such other instruments or notices, as may be necessary or appropriate; and

(b) on the Closing Date and from time to time, if requested thereafter, mark the master data processing records that evidence or list such Receivables and related Contracts with the legend set forth in Section 6.1(i).

Each Originator hereby authorizes the Company or its designee (including, without limitation, the Administrator) to file one or more financing or continuation statements, and amendments thereto and assignments thereof, without the signature of such Originator, relative to all or any of the Receivables sold, contributed or otherwise conveyed or purported to be conveyed by it hereunder and all or any Related Rights now existing or hereafter generated or acquired by such Originator. If any Originator fails to perform any of its agreements or obligations under this Agreement, the Company or its designee (including, without limitation, the Administrator) may (but shall not be required to) itself perform, or cause the performance of, such agreement or obligation, and the expenses of the Company or its designee (including, without limitation, the Administrator) incurred in connection therewith shall be payable by such Originator.

SECTION 7.4 Application of Collections. Any payment by an Obligor in respect of any indebtedness owed by it to any Originator shall, except as otherwise specified by such Obligor or required by applicable law and unless otherwise instructed by the Servicer (with the prior written consent of the Administrator) or the Administrator, be applied as a Collection of any Receivable or Receivables of such Obligor to the extent of any amounts then due and payable thereunder before being applied to any other indebtedness of such Obligor.

SECTION 7.5 Ordinary Course of Business. Each Originator and the Company represents and warrants as to itself that if, notwithstanding the stated intentions of the parties, the transactions contemplated hereby are characterized as loans secured by the Receivables and Related Rights, then each remittance of Collections by or on behalf of such Originator to the Company under this Agreement will have been (i) in payment of a debt incurred by such Originator in the ordinary course of business or financial affairs of such Originator and the Company and (ii) made in the ordinary course of business or financial affairs of such Originator and the Company.

ARTICLE VIII
PURCHASE AND SALE TERMINATION EVENTS

SECTION 8.1 Purchase and Sale Termination Events. Each of the following events or occurrences described in this Section 8.1 shall constitute a "Purchase and Sale Termination Event" for purposes of this Agreement:

(a) The Facility Termination Date (as defined in the Receivables Purchase Agreement) shall have occurred; or

(b) Any Originator shall fail to make when due any payment or deposit to be made by it under this Agreement or any other Transaction Document to which it is a party and such failure shall remain unremedied for three (3) Business Days; or

(c) Any representation or warranty made or deemed to be made by any Originator (or any of its officers) under or in connection with this Agreement, any other Transaction Documents to which it is a party, or any other information or report delivered pursuant hereto or thereto shall prove to have been incorrect or untrue in any material respect when made or deemed made or delivered; or

(d) Any Originator shall fail to perform or observe any other term, covenant or agreement contained in this Agreement or any other Transaction Document to which it is a party on its part to be performed or observed and such failure shall continue for thirty (30) days after the earlier of such Originator's knowledge or notice thereof.

SECTION 8.2 Remedies.

(a) Optional Termination. Upon the occurrence of a Purchase and Sale Termination Event, the Company shall have the option, by notice to the Originators (with a copy to the Administrator), to declare the Purchase Facility as terminated.

(b) Remedies Cumulative. Upon any termination of the Purchase Facility pursuant to Section 8.2(a), the Company shall have, in addition to all other rights and remedies under this Agreement, all other rights and remedies provided under the UCC of each applicable jurisdiction and other applicable laws, which rights shall be cumulative.

ARTICLE IX
INDEMNIFICATION

SECTION 9.1 Indemnities by the Originators. Without limiting any other rights which the Company may have hereunder or under applicable law, each Originator, severally and for itself alone, hereby agrees to indemnify the Company, the Administrator, each Purchaser and each Purchaser Agent and each of their respective officers, directors, employees and agents (each of the foregoing Persons being individually called a "Purchase and Sale Indemnified Party"), forthwith on demand, from and against any and all damages, losses, claims, judgments, liabilities and related costs and expenses, including reasonable attorneys' fees and disbursements (all of the foregoing being collectively called "Purchase and Sale Indemnified Amounts") awarded against or incurred by any of them arising out of or as a result of the failure of such Originator to perform its obligations under this Agreement or any other Transaction Document (including, in

any event, the indemnified matters described in clauses (a) through (h) below), or arising out of the claims asserted against a Purchase and Sale Indemnified Party relating to the transactions contemplated herein or therein or the use of proceeds thereof or therefrom; excluding, however, (i) Purchase and Sale Indemnified Amounts to the extent resulting from gross negligence or willful misconduct on the part of such Purchase and Sale Indemnified Party, (ii) any indemnification which has the effect of recourse for non-payment of the Receivables due to a discharge in bankruptcy or similar insolvency proceeding or other credit related reasons with respect to the relevant Obligor and (iii) any net income or franchise tax imposed on such Purchase and Sale Indemnified Party by the jurisdiction under the laws of which such Purchase and Sale Indemnified Party is organized or any political subdivision thereof. Without limiting the foregoing, and subject to the exclusions set forth in the preceding sentence, each Originator, severally for itself alone and FleetCor, jointly and severally with each Originator, shall indemnify each Purchase and Sale Indemnified Party for Purchase and Sale Indemnified Amounts relating to or resulting from:

(a) the transfer by such Originator of an interest in any Receivable to any Person other than the Company;

(b) the breach of any representation or warranty made by such Originator (or any of its officers) under or in connection with this Agreement or any other Transaction Document, or any information or report delivered by Originator pursuant hereto or thereto, which shall have been false or incorrect when made or deemed made;

(c) the failure by such Originator to comply with any applicable law, rule or regulation with respect to any Receivable generated or acquired by such Originator sold, contributed or otherwise transferred or purported to be transferred hereunder or the related Contract, or the nonconformity of any Receivable generated or acquired by such Originator sold, contributed or otherwise transferred or purported to be transferred hereunder or the related Contract with any such applicable law, rule or regulation;

(d) the failure by such Originator to vest and maintain vested in the Company an ownership interest in the Receivables generated or acquired by such Originator sold, contributed or otherwise transferred or purported to be transferred hereunder free and clear of any Adverse Claim;

(e) the failure to file, or any delay in filing, by such Originator financing statements or other similar instruments or documents under the UCC of any applicable jurisdiction or other applicable laws with respect to any Receivables or purported Receivables generated or acquired by such Originator sold, contributed or otherwise transferred or purported to be transferred hereunder, whether at the time of any purchase or contribution or at any subsequent time to the extent required hereunder;

(f) any dispute, claim, offset or defense (other than discharge in bankruptcy or similar insolvency proceeding of an Obligor or other credit related reasons) of the Obligor to the payment of any Receivable or purported Receivable generated or acquired by such Originator sold, contributed or otherwise transferred or purported to be

transferred hereunder (including, without limitation, a defense based on such Receivable's or the related Contract's not being a legal, valid and binding obligation of such Obligor enforceable against it in accordance with its terms), or any other claim resulting from the services related to any such Receivable or the furnishing of or failure to furnish such services;

(g) any product liability claim arising out of or in connection with services that are the subject of any Receivable generated or acquired by such Originator; and

(h) any tax or governmental fee or charge (other than any tax excluded pursuant to clause (iii) in the proviso to the preceding sentence), all interest and penalties thereon or with respect thereto, and all out-of-pocket costs and expenses, including the reasonable fees and expenses of counsel in defending against the same, which are required to be paid by reason of the purchase or ownership of the Receivables generated or acquired by such Originator or any Related Security connected with any such Receivables.

If for any reason the indemnification provided above in this Section 9.1 is unavailable to a Purchase and Sale Indemnified Party or is insufficient to hold such Purchase and Sale Indemnified Party harmless, then each of the Originators, severally and for itself, shall contribute to the amount paid or payable by such Purchase and Sale Indemnified Party to the maximum extent permitted under applicable law.

ARTICLE X
MISCELLANEOUS

SECTION 10.1 Amendments, etc.

(a) The provisions of this Agreement may from time to time be amended, modified or waived, if such amendment, modification or waiver is in writing and executed by the Company and each Originator, with the prior written consent of the Administrator and the Majority Purchaser Agents.

(b) No failure or delay on the part of the Company, the Servicer, the Administrator, any Purchaser Agent, any Originator or any third party beneficiary in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such power or right preclude any other or further exercise thereof or the exercise of any other power or right. No notice to or demand on the Company, the Servicer, the Administrator, any Purchaser Agent or any Originator in any case shall entitle it to any notice or demand in similar or other circumstances. No waiver or approval by the Company or the Servicer under this Agreement shall, except as may otherwise be stated in such waiver or approval, be applicable to subsequent transactions. No waiver or approval under this Agreement shall require any similar or dissimilar waiver or approval thereafter to be granted hereunder.

(c) The Transaction Documents contain a final and complete integration of all prior expressions by the parties hereto with respect to the subject matter thereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter thereof, superseding all prior oral or written understandings.

SECTION 10.2 Notices, etc. All notices and other communications provided for hereunder shall, unless otherwise stated herein, be in writing (including facsimile communication) and shall be delivered or sent by facsimile, or by overnight mail, to the intended party at the mailing address or facsimile number of such party set forth under its name on the signature pages hereof or at such other address or facsimile number as shall be designated by such party in a written notice to the other parties hereto or in the case of the Administrator or any Purchaser Agent, at their respective address for notices pursuant to the Receivables Purchase Agreement. All such notices and communications shall be effective (i) if delivered by overnight mail, when received, and (ii) if transmitted by facsimile, when sent, receipt confirmed by telephone or electronic means.

SECTION 10.3 No Waiver; Cumulative Remedies. The remedies herein provided are cumulative and not exclusive of any remedies provided by law. Without limiting the foregoing, each Originator hereby authorizes the Company, at any time and from time to time, to the fullest extent permitted by law, to set off, against any obligations of such Originator to the Company arising in connection with the Transaction Documents (including, without limitation, amounts payable pursuant to Section 9.1) that are then due and payable or that are not then due and payable but have accrued, any and all indebtedness at any time owing by the Company to or for the credit or the account of such Originator.

SECTION 10.4 Binding Effect; Assignability. This Agreement shall be binding upon and inure to the benefit of the Company and each Originator and their respective successors and permitted assigns. No Originator may assign any of its rights hereunder or any interest herein without the prior written consent of the Company, the Administrator and each Purchaser Agent, except as otherwise herein specifically provided. This Agreement shall create and constitute the continuing obligations of the parties hereto in accordance with its terms, and shall remain in full force and effect until such time as the parties hereto shall agree. The rights and remedies with respect to any breach of any representation and warranty made by any Originator pursuant to Article V and the indemnification and payment provisions of Article IX and Section 10.6 shall be continuing and shall survive any termination of this Agreement.

SECTION 10.5 Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 10.6 Costs, Expenses and Taxes. In addition to the obligations of the Originators under Article IX, each Originator, severally and for itself alone and FleetCor, jointly and severally with each Originator, agrees to pay on demand:

(a) to the Company (and any successor and permitted assigns thereof) all reasonable costs and expenses incurred by such Person in connection with the enforcement of this Agreement and the other Transaction Documents; and

(b) all stamp and other taxes and fees payable in connection with the execution, delivery, filing and recording of this Agreement or the other Transaction Documents to be delivered hereunder, and agrees to indemnify each Purchase and Sale Indemnified Party against any liabilities with respect to or resulting from any delay in paying or omitting to pay such taxes and fees.

SECTION 10.7 SUBMISSION TO JURISDICTION. EACH PARTY HERETO HEREBY IRREVOCABLY (a) SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ANY COURT OF THE STATE OF NEW YORK OR THE FEDERAL COURT OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK OVER ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO ANY TRANSACTION DOCUMENT; (b) AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH STATE OR UNITED STATES FEDERAL COURT; (c) WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING; (d) IRREVOCABLY CONSENTS TO THE SERVICE OF ANY AND ALL PROCESS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES OF SUCH PROCESS TO SUCH PERSON AT ITS ADDRESS SPECIFIED IN SECTION 10.2; AND (e) AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS SECTION 10.7 SHALL AFFECT THE COMPANY'S RIGHT TO SERVE LEGAL PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO BRING ANY ACTION OR PROCEEDING AGAINST ANY ORIGINATOR OR ITS PROPERTY IN THE COURTS OF ANY OTHER JURISDICTIONS.

SECTION 10.8 WAIVER OF JURY TRIAL. EACH PARTY HERETO WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER OR RELATING TO THIS AGREEMENT, ANY OTHER TRANSACTION DOCUMENT, OR ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION HEREWITH OR ARISING FROM ANY RELATIONSHIP EXISTING IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT, AND AGREES THAT (a) ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY AND (b) ANY PARTY HERETO (OR ANY ASSIGNEE OR THIRD PARTY BENEFICIARY OF THIS AGREEMENT) MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF ANY OTHER PARTY OR PARTIES HERETO TO WAIVER OF ITS OR THEIR RIGHT TO TRIAL BY JURY.

SECTION 10.9 Captions and Cross References; Incorporation by Reference. The various captions (including, without limitation, the table of contents) in this Agreement are included for convenience only and shall not affect the meaning or interpretation of any provision of this Agreement. References in this Agreement to any underscored Section or Exhibit are to such Section or Exhibit of this Agreement, as the case may be. The Exhibits hereto are hereby incorporated by reference into and made a part of this Agreement.

SECTION 10.10 Execution in Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same Agreement.

SECTION 10.11 Acknowledgment and Agreement. By execution below, each Originator expressly acknowledges and agrees that all of the Company's rights, title, and interests in, to, and under this Agreement (but not its obligations), shall be assigned by the Company to the Administrator (for the benefit of the Purchasers) pursuant to the Receivables Purchase Agreement, and each Originator consents to such assignment. Each of the parties hereto acknowledges and agrees that the Purchasers, the Purchaser Agents and the Administrator are third party beneficiaries of the rights of the Company arising hereunder and under the other Transaction Documents to which any Originator is a party.

SECTION 10.12 No Proceeding. Each Originator hereby agrees that it will not institute, or join any other Person in instituting, against the Company any Insolvency Proceeding until the date that is one year plus one day after the Final Payout Date. Each Originator further agrees that notwithstanding any provisions contained in this Agreement to the contrary, the Company shall not, and shall not be obligated to, pay any amount in respect of any Company Note or otherwise to such Originator pursuant to this Agreement unless the Company has received funds which may, subject to Section 1.4 of the Receivables Purchase Agreement, be used to make such payment. Any amount which the Company does not pay pursuant to the operation of the preceding sentence shall not constitute a claim (as defined in §101 of the Bankruptcy Code) against or corporate obligation of the Company by such Originator for any such insufficiency unless and until the provisions of the foregoing sentence are satisfied. The agreements in this Section 10.12 shall survive any termination of this Agreement.

SECTION 10.13 Limited Recourse. Except as explicitly set forth herein, the obligations of the Company under this Agreement or any other Transaction Documents to which it is a party are solely the obligations of the Company. No recourse under any Transaction Document shall be had against, and no liability shall attach to, any officer, employee, director, or beneficiary, whether directly or indirectly, of the Company. The agreements in this Section 10.13 shall survive any termination of this Agreement.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective officers thereunto duly authorized as of the date first above written.

FLEETCOR FUNDING LLC

By: /s/ Eric R. Dey
Name: Eric R. Dey
Title: Chief Financial Officer

Address: FleetCor Funding LLC
5445 Triangle Parkway
Norcross, GA 30092

ORIGINATORS:

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC, as an Originator

By: /s/ Eric R. Dey
Name: Eric R. Dey
Title: Chief Financial Officer

Address: FleetCor Technologies Operating
5445 Triangle Parkway
Norcross, GA 30092

CFN HOLDING CO., as an Originator

By: /s/ Eric R. Dey
Name: Eric R. Dey
Title: Chief Financial Officer

Address: CFN Holding Co.
5445 Triangle Parkway
Norcross, GA 30092

MANNATEC, INC., as an Originator

By: /s/ Eric R. Dey
Name: Eric R. Dey
Title: Chief Financial Officer

Address: Mannatec, Inc.
5445 Triangle Parkway
Norcross, GA 30092

COMDATA INC., as an Originator

By: /s/ Robert E. Kribbs
Name: Robert E. Kribbs
Title: Treasurer

Address: Comdata Inc.
5301 Maryland Way
Brentwood, TN 37027

PACIFIC PRIDE SERVICES, LLC, as an Originator

By: /s/ Eric R. Dey
Name: Eric R. Dey
Title: Chief Financial Officer

Address: Pacific Pride Services, LLC
5445 Triangle Parkway
Norcross, GA 30092

Schedule I

LIST OF ORIGINATORS

CFN Holding Co.

FleetCor Technologies Operating Company, LLC

Mannatec, Inc.

Comdata Inc.

Pacific Pride Services, LLC

Schedule II

LOCATION OF EACH ORIGINATOR

Originator	Location
CFN Holding Co.	Delaware
FleetCor Technologies Operating Company, LLC	Georgia
Mannatec, Inc.	Georgia
Comdata Inc.	Delaware
Pacific Pride Services, LLC	Delaware

LOCATION OF BOOKS AND RECORDS OF ORIGINATORS

Originator	Location of Books and Records
CFN Holding Co.	Accounting Records 1001 Service Road East Highway 190, Suite 200 Covington, LA 70433 Non-Accounting and Corporate Records 655 Engineering Drive, Suite 300 Norcross, GA 30092
FleetCor Technologies Operating Company, LLC	Accounting Records 1001 Service Road East Highway 190, Suite 200 Covington, LA 70433 Non-Accounting and Corporate Records 655 Engineering Drive, Suite 300 Norcross, GA 30092
Mannatec, Inc.	Accounting Records 1001 Service Road East Highway 190, Suite 200 Covington, LA 70433 Non-Accounting and Corporate Records 655 Engineering Drive, Suite 300 Norcross, GA 30092
Comdata Inc.	Accounting and Non-Accounting Records 5301 Maryland Way Brentwood, TN 37027
Pacific Pride Services, LLC	Accounting and Non-Accounting Records 5301 Maryland Way Brentwood, TN 37027

TRADE NAMES

Legal Name	Trade Names
CFN Holding Co.	Commercial Fueling Network
FleetCor Technologies Operating Company, LLC	Fuelman
Mannatec. Inc.	Mannanet, Inc.
Comdata Inc.	Comdata Network, Inc., Comdata Corporation, Ceridian Stored Value, Inc., Comdata Stored Value Solutions, Inc., Stored Value Solutions, Inc.,
Pacific Pride Services, LLC	N/A

ACTIONS/SUITS

None.

FORM OF PURCHASE REPORT

Originator: **[Name of Originator]**

Purchaser: FleetCor Funding LLC

Payment Date:

1. Outstanding Balance of Receivables Purchased:

2. Fair Market Value Discount:

   $1/\{1 + [(\text{Prime Rate} \times \frac{\text{Days' Sales Outstanding}}{365}]\}$

   Where:

   Prime Rate = __________

   Days' Sales Outstanding = __________

3. Purchase Price (1 x 2) = $__________

COMPANY NOTE

New York, New York
November 14, 2014

FOR VALUE RECEIVED, the undersigned, FLEETCOR FUNDING LLC, a Delaware limited liability company (the "Company"), promises to pay to [ ], a [ ][ ] ("Originator"), on the terms and subject to the conditions set forth herein and in the Purchase and Sale Agreement referred to below, the aggregate unpaid Purchase Price of all Receivables purchased by the Company from Originator pursuant to such Purchase and Sale Agreement, as such unpaid Purchase Price is shown in the records of Servicer.

1. Purchase and Sale Agreement. This Company Note is one of the Company Notes described in, and is subject to the terms and conditions set forth in, that certain Fifth Amended and Restated Purchase and Sale Agreement dated as of November 14, 2014 (as the same may be amended, supplemented, amended and restated or otherwise modified in accordance with its terms, the "Purchase and Sale Agreement"), among the Company, the Originator, and the various entities listed thereto as Originators. Reference is hereby made to the Purchase and Sale Agreement for a statement of certain other rights and obligations of the Company and the Originator.

2. Definitions. Capitalized terms used (but not defined) herein have the meanings assigned thereto in the Purchase and Sale Agreement and in Exhibit I to the Receivables Purchase Agreement (as defined in the Purchase and Sale Agreement). In addition, as used herein, the following terms have the following meanings:

"Bankruptcy Proceedings" has the meaning set forth in clause (b) of paragraph 9 hereof.

"Final Maturity Date" means the Payment Date immediately following the date that falls one year and one day after the Facility Termination Date.

"Interest Period" means the period from and including a Payment Date (or, in the case of the first Interest Period, the date hereof) to but excluding the next Payment Date.

"PNC Prime Rate" means, with respect to any Purchaser, the rate of interest in effect for such day as publicly announced from time to time by the applicable Purchaser Agent (or applicable Related Committed Purchaser) as its "reference rate". Such "reference rate" is set by the applicable Purchaser Agent based upon various factors, including the applicable Purchaser Agent's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above or below such announced rate.

"Senior Interests" means, collectively, (i) all accrued Discount on the Purchased Interest, (ii) the fees referred to in Section 1.5 of the Receivables Purchase Agreement, (iii) all amounts payable pursuant to Sections 1.7, 1.8, 1.10, 3.1, or 6.4 of the Receivables Purchase Agreement, (iv) the Aggregate Capital and (v) all other obligations of the Company and the Servicer that are due and payable, to (a) the Purchasers, the Purchaser Agents, the Administrator and their respective successors, permitted transferees and assigns arising in connection with the Transaction Documents and (b) any Indemnified Party or Affected Person arising in connection with the Receivables Purchase Agreement, in each case, howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, now or hereafter existing, or due or to become due, together with any and all interest and Discount accruing on any such amount after the commencement of any Bankruptcy Proceedings, notwithstanding any provision or rule of law that might restrict the rights of any Senior Interest Holder, as against the Company or anyone else, to collect such interest.

"Senior Interest Holders" means, collectively, the Purchasers, the Administrator and the Indemnified Parties and Affected Persons.

"Subordination Provisions" means, collectively, clauses (a) through (l) of paragraph 9 hereof.

3. Interest. Subject to the Subordination Provisions set forth below, the Company promises to pay interest on this Company Note as follows:

(a) Prior to the Final Maturity Date, the aggregate unpaid Purchase Price from time to time outstanding during any Interest Period shall bear interest at the PNC Prime Rate; and

(b) From (and including) the Final Maturity Date to (but excluding) the date on which the entire aggregate unpaid Purchase Price is fully paid, the aggregate unpaid Purchase Price from time to time outstanding shall bear interest at a rate per annum equal to the rate of interest publicly announced from time to time by PNC Bank, National Association, as its "base rate", "reference rate" or other comparable rate, as determined by the Servicer.

4. Interest Payment Dates. Subject to the Subordination Provisions set forth below, the Company shall pay accrued interest on this Company Note on each Payment Date, and shall pay accrued interest on the amount of each principal payment made in cash on a date other than a Payment Date at the time of such principal payment.

5. Basis of Computation. Interest accrued hereunder that is computed by reference to the PNC Prime Rate shall be computed for the actual number of days elapsed on the basis of a 365- or 366-day year.

6. Principal Payment Dates. Subject to the Subordination Provisions set forth below, payments of the principal amount of this Company Note shall be made as follows:

(a) The principal amount of this Company Note shall be reduced by an amount equal to each payment deemed made pursuant to Section 3.3 of the Purchase and Sale Agreement; and

(b) The entire remaining unpaid Purchase Price of all Receivables purchased by the Company from Originator pursuant to the Purchase and Sale Agreement shall be paid on the Final Maturity Date.

Subject to the Subordination Provisions set forth below, the principal amount of and accrued interest on this Company Note may be prepaid by, and in the sole discretion of the Company, on any Business Day without premium or penalty.

7. Payment Mechanics. All payments of principal and interest hereunder are to be made in lawful money of the United States of America in the manner specified in Article III of the Purchase and Sale Agreement.

8. Enforcement Expenses. In addition to and not in limitation of the foregoing, but subject to the Subordination Provisions set forth below and to any limitation imposed by applicable law, the Company agrees to pay all expenses, including reasonable attorneys' fees and legal expenses, incurred by Originator in seeking to collect any amounts payable hereunder which are not paid when due.

9. Subordination Provisions. The Company covenants and agrees, and Originator and any other holder of this Company Note (collectively, Originator and any such other holder are called the "Holder"), by its acceptance of this Company Note, likewise covenants and agrees on behalf of itself and any holder of this Company Note, that the payment of the principal amount of and interest on this Company Note is hereby expressly subordinated in right of payment to the payment and performance of the Senior Interests to the extent and in the manner set forth in the following clauses of this paragraph 9:

(a) No payment or other distribution of the Company's assets of any kind or character, whether in cash, securities, or other rights or property, shall be made on account of this Company Note except to the extent such payment or other distribution is (i) permitted under Section 1(n) of Exhibit IV to the Receivables Purchase Agreement or (ii) made pursuant to clause (a) or (b) of paragraph 6 of this Company Note;

(b) In the event of any dissolution, winding up, liquidation, readjustment, reorganization or other similar event relating to the Company, whether voluntary or involuntary, partial or complete, and whether in bankruptcy, insolvency or receivership proceedings, or upon an assignment for the benefit of creditors, or any other marshalling of the assets and liabilities of the Company or any sale of all or substantially all of the assets of the Company other than as permitted by the Purchase and Sale Agreement (such proceedings being herein collectively called "Bankruptcy Proceedings"), the Senior Interests shall first be paid and performed in full and in cash before Originator shall be entitled to receive and to retain any payment or distribution in respect of this Company Note. In order to implement the foregoing: (i) all payments and distributions of any kind or character in respect of this Company Note to which Holder would be entitled except

for this clause (b) shall be made directly to the Administrator (for the benefit of the Senior Interest Holders); (ii) Holder shall promptly file a claim or claims, in the form required in any Bankruptcy Proceedings, for the full outstanding amount of this Company Note, and shall use commercially reasonable efforts to cause said claim or claims to be approved and all payments and other distributions in respect thereof to be made directly to the Administrator (for the benefit of the Senior Interest Holders) until the Senior Interests shall have been paid and performed in full and in cash; and (iii) Holder hereby irrevocably agrees that Administrator (acting on behalf of the Purchasers), in the name of Holder or otherwise, demand, sue for, collect, receive and receipt for any and all such payments or distributions, and file, prove and vote or consent in any such Bankruptcy Proceedings with respect to any and all claims of Holder relating to this Company Note, in each case until the Senior Interests shall have been paid and performed in full and in cash;

(c) In the event that Holder receives any payment or other distribution of any kind or character from the Company or from any other source whatsoever, in respect of this Company Note, other than as expressly permitted by the terms of this Company Note, such payment or other distribution shall be received in trust for the Senior Interest Holders and shall be turned over by Holder to the Administrator (for the benefit of the Senior Interest Holders) forthwith. Holder will mark its books and records so as clearly to indicate that this Company Note is subordinated in accordance with the terms hereof. All payments and distributions received by the Administrator in respect of this Company Note, to the extent received in or converted into cash, may be applied by the Administrator (for the benefit of the Senior Interest Holders) first to the payment of any and all expenses (including reasonable attorneys' fees and legal expenses) paid or incurred by the Senior Interest Holders in enforcing these Subordination Provisions, or in endeavoring to collect or realize upon this Company Note, and any balance thereof shall, solely as between Originator and the Senior Interest Holders, be applied by the Administrator (in the order of application set forth in Section 1.4(d) of the Receivables Purchase Agreement) toward the payment of the Senior Interests; but as between the Company and its creditors, no such payments or distributions of any kind or character shall be deemed to be payments or distributions in respect of the Senior Interests;

(d) Notwithstanding any payments or distributions received by the Senior Interest Holders in respect of this Company Note, while any Bankruptcy Proceedings are pending Holder shall not be subrogated to the then existing rights of the Senior Interest Holders in respect of the Senior Interests until the Senior Interests have been paid and performed in full and in cash. If no Bankruptcy Proceedings are pending, Holder shall only be entitled to exercise any subrogation rights that it may acquire (by reason of a payment or distribution to the Senior Interest Holders in respect of this Company Note) to the extent that any payment arising out of the exercise of such rights would be permitted under Section 1(n) of Exhibit IV to the Receivables Purchase Agreement;

(e) These Subordination Provisions are intended solely for the purpose of defining the relative rights of Holder, on the one hand, and the Senior Interest Holders on the other hand. Nothing contained in these Subordination Provisions or elsewhere in this Company Note is intended to or shall impair, as between the Company, its creditors

(other than the Senior Interest Holders) and Holder, the Company's obligation, which is unconditional and absolute, to pay Holder the principal of and interest on this Company Note as and when the same shall become due and payable in accordance with the terms hereof or to affect the relative rights of Holder and creditors of the Company (other than the Senior Interest Holders);

(f) Holder shall not, until the Senior Interests have been paid and performed in full and in cash, (i) cancel, waive, forgive, or commence legal proceedings to enforce or collect, or subordinate to any obligation of the Company, howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, or now or hereafter existing, or due or to become due, other than the Senior Interests, this Company Note or any rights in respect hereof or (ii) convert this Company Note into an equity interest in the Company, unless Holder shall, in either case, have received the prior written consent of the Administrator;

(g) Holder shall not, without the advance written consent of the Administrator and Purchaser, commence, or join with any other Person in commencing, any Bankruptcy Proceedings with respect to the Company until at least one year and one day shall have passed since the Senior Interests shall have been paid and performed in full and in cash;

(h) If, at any time, any payment (in whole or in part) of any Senior Interest is rescinded or must be restored or returned by a Senior Interest Holder (whether in connection with Bankruptcy Proceedings or otherwise), these Subordination Provisions shall continue to be effective or shall be reinstated, as the case may be, as though such payment had not been made;

(i) Each of the Senior Interest Holders may, from time to time, at its sole discretion, without notice to Holder, and without waiving any of its rights under these Subordination Provisions, take any or all of the following actions: (i) retain or obtain an interest in any property to secure any of the Senior Interests; (ii) retain or obtain the primary or secondary obligations of any other obligor or obligors with respect to any of the Senior Interests; (iii) extend or renew for one or more periods (whether or not longer than the original period), alter or exchange any of the Senior Interests, or release or compromise any obligation of any nature with respect to any of the Senior Interests; (iv) amend, supplement, amend and restate, or otherwise modify any Transaction Document; and (v) release its security interest in, or surrender, release or permit any substitution or exchange for all or any part of any rights or property securing any of the Senior Interests, or extend or renew for one or more periods (whether or not longer than the original period), or release, compromise, alter or exchange any obligations of any nature of any obligor with respect to any such rights or property;

(j) Holder hereby waives: (i) notice of acceptance of these Subordination Provisions by any of the Senior Interest Holders; (ii) notice of the existence, creation, non-payment or non-performance of all or any of the Senior Interests; and (iii) all diligence in enforcement, collection or protection of, or realization upon, the Senior Interests, or any thereof, or any security therefor;

(k) Each of the Senior Interest Holders may, from time to time, on the terms and subject to the conditions set forth in the Transaction Documents to which such Persons are party, but without notice to Holder, assign or transfer any or all of the Senior Interests, or any interest therein; and, notwithstanding any such assignment or transfer or any subsequent assignment or transfer thereof, such Senior Interests shall be and remain Senior Interests for the purposes of these Subordination Provisions, and every immediate and successive assignee or transferee of any of the Senior Interests or of any interest of such assignee or transferee in the Senior Interests shall be entitled to the benefits of these Subordination Provisions to the same extent as if such assignee or transferee were the assignor or transferor; and

(l) These Subordination Provisions constitute a continuing offer from the holder of this Company Note to all Persons who become the holders of, or who continue to hold, Senior Interests; and these Subordination Provisions are made for the benefit of the Senior Interest Holders, and the Administrator may proceed to enforce such provisions on behalf of each of such Persons.

10. General. No failure or delay on the part of Originator in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such power or right preclude any other or further exercise thereof or the exercise of any other power or right. No amendment, modification or waiver of, or consent with respect to, any provision of this Company Note shall in any event be effective unless (i) the same shall be in writing and signed and delivered by the Company and Holder and (ii) all consents required for such actions under the Transaction Documents shall have been received by the appropriate Persons.

11. Maximum Interest. Notwithstanding anything in this Company Note to the contrary, the Company shall never be required to pay unearned interest on any amount outstanding hereunder and shall never be required to pay interest on the principal amount outstanding hereunder at a rate in excess of the maximum nonusurious interest rate that may be contracted for, charged or received under applicable federal or state law (such maximum rate being herein called the "Highest Lawful Rate"). If the effective rate of interest which would otherwise by payable under this Company Note would exceed the Highest Lawful Rate, or if the holder of this Company Note shall receive any unearned interest or shall receive monies that are deemed to constitute interest which would increase the effective rate of interest payable by the Company under this Company Note to a rate in excess of the Highest Lawful Rate, then (i) the amount of interest which would otherwise be payable by the Company under this Company Note shall be reduced to the amount allowed by applicable law, and (ii) any unearned interest paid by the Company or any interest paid by the Company in excess of the Highest Lawful Rate shall be refunded to the Company. Without limitation of the foregoing, all calculations of the rate of interest contracted for, charged or received by Originator under this Company Note that are made for the purpose of determining whether such rate exceeds the Highest Lawful Rate applicable to Originator (such Highest Lawful Rate being herein called the "Originator's Maximum Permissible Rate") shall be made, to the extent permitted by usury laws applicable to Originator (now or hereafter enacted), by amortizing, prorating and spreading in equal parts during the actual period during which any amount has been outstanding hereunder all interest at any time contracted for, charged or received by Originator in connection herewith. If at any time

and from time to time (i) the amount of interest payable to Originator on any date shall be computed at Originator's Maximum Permissible Rate pursuant to the provisions of the foregoing sentence and (ii) in respect of any subsequent interest computation period the amount of interest otherwise payable to Originator would be less than the amount of interest payable to Originator computed at Originator's Maximum Permissible Rate, then the amount of interest payable to Originator in respect of such subsequent interest computation period shall continue to be computed at Originator's Maximum Permissible Rate until the total amount of interest payable to Originator shall equal the total amount of interest which would have been payable to Originator if the total amount of interest had been computed without giving effect to the provisions of the foregoing sentence.

12. Governing Law. THIS COMPANY NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF).

13. Captions. Paragraph captions used in this Company Note are for convenience only and shall not affect the meaning or interpretation of any provision of this Company Note.

IN WITNESS WHEREOF, the Company has caused this Company Note to be executed as of the date first written above.

FLEETCOR FUNDING LLC

By: ____________________
Name: ____________________
Title: ____________________

Exhibit C

FORM OF JOINDER AGREEMENT

THIS JOINDER AGREEMENT, dated as of ______, 20__ (this "Agreement") is executed by __________, a [corporation] organized under the laws of __________ (the "Additional Originator"), with its principal place of business located at __________.

BACKGROUND:

A. FleetCor Funding LLC, a Delaware limited liability company (the "Company") and the various entities from time to time party thereto, as Originators (collectively, the "Originators"), have entered into that certain Fifth Amended and Restated Purchase and Sale Agreement, dated as of November 14, 2014 (as amended, restated, supplemented or otherwise modified through the date hereof, and as it may be further amended, restated, supplemented or otherwise modified from time to time, the "Purchase and Sale Agreement").

B. The Additional Originator desires to become a Originator pursuant to Section 4.3 of the Purchase and Sale Agreement.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Additional Originator hereby agrees as follows:

SECTION 1. Definitions. Capitalized terms used in this Agreement and not otherwise defined herein shall have the meanings assigned thereto in the Purchase and Sale Agreement or in the Receivables Purchase Agreement (as defined in the Purchase and Sale Agreement). The Cut-Off Date for the Additional Originator shall be [______] [__], 20[__].

SECTION 2. Transaction Documents. The Additional Originator hereby agrees that it shall be bound by all of the terms, conditions and provisions of, and shall be deemed to be a party to (as if it were an original signatory to), the Purchase and Sale Agreement and each of the other relevant Transaction Documents. From and after the later of the date hereof and the date that the Additional Originator has complied with all of the requirements of Section 4.3 of the Purchase and Sale Agreement, the Additional Originator shall be an Originator for all purposes of the Purchase and Sale Agreement and all other Transaction Documents. The Additional Originator hereby acknowledges that it has received copies of the Purchase and Sale Agreement and the other Transaction Documents.

SECTION 3. Representations and Warranties. The Additional Originator hereby makes all of the representations and warranties set forth in Article V (to the extent applicable) of the Purchase and Sale Agreement as of the date hereof (unless such representations or warranties relate to an earlier date, in which case as of such earlier date), as if such representations and warranties were fully set forth herein. The Additional Originator hereby represents and warrants that its location (as defined in the applicable UCC) is [__________], and the offices where the Additional Originator keeps all of its Records and Related Security is as follows:

____

____

____

SECTION 4. Miscellaneous. This Agreement shall be governed by, and construed in accordance with, the internal laws of the State of New York. This Agreement is executed by the Additional Originator for the benefit of the Company, and its assigns, and each of the foregoing parties may rely hereon. This Agreement shall be binding upon, and shall inure to the benefit of, the Additional Originator and its successors and permitted assigns.

[Signature Pages Follow]

IN WITNESS WHEREOF, the undersigned has caused this Agreement to be executed by its duly authorized officer as of the date and year first above written.

[NAME OF ADDITIONAL ORIGINATOR]

By: ______________________________
Name: ______________________________
Title: ______________________________

Consented to:

FLEETCOR FUNDING LLC

By: ______________________________
Name: ______________________________
Title: ______________________________

Acknowledged by:

PNC BANK, NATIONAL ASSOCIATION,
as Administrator

By: ______________________________
Name: ______________________________
Title: ______________________________

[PURCHASER AGENTS]

By: ______________________________
Name: ______________________________
Title: ______________________________

Exhibit 10.34

RECEIVABLES PURCHASE AND SALE AGREEMENT

Dated as of November 14, 2014

among

COMDATA TN, INC.
and
COMDATA NETWORK, INC. OF CALIFORNIA,
as the Sellers

and

COMDATA INC.
as Buyer

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This RECEIVABLES PURCHASE AND SALE AGREEMENT (as amended, restated, supplemented or otherwise modified from time to time, this "Agreement"), dated as of November 14, 2014 is entered into by and among COMDATA TN, INC., a Tennessee corporation, COMDATA NETWORK INC. OF CALIFORNIA, a California corporation (each, a "Seller"; and collectively, "Sellers"), and COMDATA INC., a Delaware corporation (the "Buyer").

DEFINITIONS

Unless otherwise indicated herein, capitalized terms used and not otherwise defined in this Agreement are defined in Exhibit I to the Fifth Amended and Restated Receivables Purchase Agreement, dated as of the date hereof (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Receivables Purchase Agreement"), among FleetCor Funding LLC (the "SPV"), as Seller, FleetCor Technologies Operating Company, LLC (individually, "FleetCor"), as initial Servicer (in such capacity, the "Servicer"), the various Purchasers and Purchaser Agents from time to time party thereto, and PNC Bank, National Association, as Administrator. All references herein to months are to calendar months unless otherwise expressly indicated.

BACKGROUND:

1. The Sellers generate Receivables in the ordinary course of their businesses;

2. The Sellers, in order to finance their respective businesses, wish to sell Receivables to the Buyer, and the Buyer is willing to purchase Receivables from the Sellers, on the terms and subject to the conditions set forth herein;

3. The Sellers and the Buyer intend this transaction to be a true sale of Receivables by each Seller to the Buyer, providing the Buyer with the full benefits of ownership of the Receivables, and the Sellers and the Buyer do not intend the transactions hereunder to be characterized as a loan from the Buyer to any Seller

4. The Sellers retain liability for the provision of services giving rise to the Receivables, including all money transmission obligations, and nothing herein shall be deemed a transfer of such liability.

5. Comdata TN, Inc. and the Buyer (i) have entered into that certain Receivables Assignment, dated as of September 30, 2013 (as amended, supplemented or otherwise modified, the "TN Receivables Assignment") and (ii) desire to hereby amend, restate and replace in its entirety the TN Receivables Assignment.

6. Comdata Network, Inc. of California and the Buyer (i) have entered into that certain Receivables Assignment, dated as of January 31, 2013 (as amended, supplemented or otherwise modified, the "CA Receivables Assignment" and, together with the TN Receivables Assignment, the "Existing Receivables Assignments") and (ii) desire to hereby amend, restate and replace in its entirety the CA Receivables Assignment.

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein contained, the parties hereto agree as follows:

ARTICLE I
AGREEMENT TO PURCHASE AND SELL

SECTION 1.1 Agreement To Purchase and Sell. On the terms and subject to the conditions set forth in this Agreement, each Seller, severally and for itself, agrees to sell to the Buyer, and the Buyer agrees to purchase from such Seller, from time to time on and after the Closing Date, but before the Purchase and Sale Termination Date (as defined in Section 1.4), all of such Seller's right, title and interest in and to (collectively, the "Transferred Assets"):

(a) each Receivable of such Seller that existed and was owing to such Seller at the closing of such Seller's business on October 31, 2014 (the "Cut-off Date");

(b) each Receivable generated by such Seller from and including the Cut-off Date to but excluding the Purchase and Sale Termination Date;

(c) all rights to, but not the obligations of, such Seller under all Related Security with respect to any of the foregoing Receivables;

(d) all monies due or to become due to such Seller with respect to any of the foregoing;

(e) all books and records of such Seller to the extent related to any of the foregoing;

(f) all collections and other proceeds and products of any of the foregoing (as defined in the UCC) that are or were received by such Seller on or after the Cut-off Date, including, without limitation, all funds which either are received by such Seller, the Buyer or the Servicer from or on behalf of the Obligors in payment of any amounts owed (including, without limitation, invoice price, finance charges, interest and all other charges) in respect of any of the above Receivables or are applied to such amounts owed by the Obligors (including, without limitation, any insurance payments that such Seller, the Buyer, the SPV or the Servicer applies in the ordinary course of its business to amounts owed in respect of any of the above Receivables, and net proceeds of sale or other disposition of repossessed goods or other collateral or property of the Obligors in respect of any of the above Receivables or any other parties directly or indirectly liable for payment of such Receivables); and

(g) all right, title and interest (but not obligations) in and to the Collection Accounts, into which any Collections or other proceeds with respect to such Receivables may be deposited, and any related investment property acquired with any such collections or other proceeds (as such term is defined in the applicable UCC).

All purchases and contributions hereunder shall be made without recourse, but shall be made pursuant to, and in reliance upon, the representations, warranties and covenants of the Sellers set forth in this Agreement and each other Transaction Document. **No obligation or liability to any**

Obligor on any Receivable is intended to be assumed by the Buyer hereunder, and any such assumption is expressly disclaimed. The Buyer's foregoing commitment to purchase Receivables and the proceeds and rights described in clauses (c) through (g) (collectively, the "Related Rights") is herein called the "Purchase Facility."

SECTION 1.2 Timing of Purchases.

(a) Closing Date Purchases. Each Seller's entire right, title and interest in (i) each Receivable that existed and was owing to such Seller at the Cut-off Date, (ii) all Receivables created by such Seller from and including the Cut-off Date, to and including the Closing Date, and (iii) all Related Rights with respect thereto automatically shall be deemed to have been sold by such Seller to the Buyer on the Closing Date.

(b) Subsequent Purchases. After the Closing Date, until the Purchase and Sale Termination Date, each Receivable and the Related Rights generated by each Seller shall be deemed to have been sold by such Seller to the Buyer immediately (and without further action) upon the creation of such Receivable.

SECTION 1.3 Consideration for Purchases. On the terms and subject to the conditions set forth in this Agreement, the Buyer agrees to make Purchase Price payments to the Sellers in accordance with Article III and to reflect all contributions in accordance with Section 3.1.

SECTION 1.4 Purchase and Sale Termination Date. The "Purchase and Sale Termination Date" shall be the earliest to occur of (a) the date the Purchase Facility is terminated pursuant to Section 8.2 and (b) the Payment Date immediately following the day on which the Sellers shall have given written notice to the Buyer, the Administrator and each Purchaser Agent at or prior to 10:00 a.m. (New York City time) that the Sellers desire to terminate this Agreement.

SECTION 1.5 Intention of the Parties. It is the express intent of each Seller and the Buyer that each conveyance by such Seller to the Buyer pursuant to this Agreement of the Transferred Assets, including without limitation, all Receivables, if any, constituting general intangibles as defined in the UCC, and all Related Rights be construed as a valid and perfected sale and absolute assignment (without recourse except as provided herein) of such Transferred Assets by such Seller to the Buyer (rather than the grant of a security interest to secure a debt or other obligation of such Seller) and that the right, title and interest in and to such Transferred Assets conveyed to the Buyer be prior to the rights of and enforceable against all other Persons at any time, including, without limitation, lien creditors, secured lenders, purchasers and any Person claiming through such Seller. However, if, contrary to the mutual intent of the parties, any conveyance of Transferred Assets, including without limitation any Receivables constituting general intangibles, is not construed to be both a valid and perfected sale and absolute assignment of such Transferred Assets, and a conveyance of such Transferred Assets that is prior to the rights of and enforceable against all other Persons at any time, including without limitation lien creditors, secured lenders, purchasers and any Person claiming through such Seller, then, it is the intent of such Seller and the Buyer that (i) this Agreement also shall be deemed to be, and hereby is, a security agreement within the meaning of the UCC; and (ii) such Seller shall be deemed to have granted to the Buyer as of the date of this Agreement, and such Seller hereby grants to the Buyer a security interest in, to and under all of such Seller's right, title and interest in and to the Transferred Assets.

SECTION 1.6 Replacement of Existing Receivables Assignments and Demand Notes. This Agreement amends, restates, replaces and supersedes each Existing Receivables Assignment effective as of the date hereof. Each sale, assignment and transfer of Receivables and other property and rights under the Existing Receivables Assignments that occurred on or prior to the date hereof is hereby ratified and confirmed, and such Receivables shall be subject to all the terms and conditions of this Agreement applicable to Receivables sold, assigned or otherwise transferred hereunder on and after the date hereof. Each of the TN Demand Note and the CA Demand Note is hereby cancelled and replaced in its entirety with the Demand Note issued hereunder by the Buyer to Comdata TN, Inc. and Comdata Network, Inc. of California, respectively, and each such Demand Note's initial outstanding principal balance (prior to giving effect to initial Purchase Price payment pursuant to Section 3.1) shall be equal to the aggregate outstanding principal balance of the applicable Seller's TN Demand Note or CA Demand Note (as the case may be) set forth above.

ARTICLE II
PURCHASE REPORT; CALCULATION OF PURCHASE PRICE

SECTION 2.1 Purchase Report. On the Closing Date and on the 25th day of each calendar month thereafter (or if such day is not a Business Day, the next occurring Business Day) (each such date, a "Monthly Purchase Report Date"), the Servicer shall deliver to the Buyer and each Seller a report (each such report being herein called a "Purchase Report") setting forth, among other things:

(a) Receivables purchased by the Buyer from each Seller on the Closing Date (in the case of the Purchase Report to be delivered on the Closing Date);

(b) Receivables purchased by the Buyer from each Seller during the period commencing on the Monthly Purchase Report Date immediately preceding such Monthly Purchase Report Date to (but not including) such Monthly Purchase Report Date (in the case of each subsequent Purchase Report); and

(c) the calculations of reductions of the Purchase Price for any Receivables as provided in Section 3.3 (a) and (b).

SECTION 2.2 Calculation of Purchase Price. The "Purchase Price" to be paid to each Seller for the Receivables that are purchased hereunder from such Seller shall be determined in accordance with the following formula:

PP = OB x FMVD

where:

PP = Purchase Price for each Receivable as calculated on the relevant Payment Date.

OB	=	The Outstanding Balance of such Receivable on the relevant Payment Date.
FMVD	=	Fair Market Value Discount, as measured on such Payment Date, which is equal to the quotient (expressed as percentage) of (a) one divided by (b) the sum of (i) one, plus (ii) the product of (A) the Prime Rate on such Payment Date, and (B) a fraction, the numerator of which is the Days' Sales Outstanding (calculated as of the last Business Day of the calendar month next preceding such Payment Date) and the denominator of which is 365.

"Payment Date" means (i) the Closing Date and (ii) each Business Day thereafter that the Sellers are open for business.

"Prime Rate" means a per annum rate equal to the "Prime Rate" as published in the "Money Rates" section of The Wall Street Journal or if such information ceases to be published in The Wall Street Journal, such other publication as determined by the Administrator in its sole discretion.

ARTICLE III
PAYMENT OF PURCHASE PRICE

SECTION 3.1 Initial Purchase Price Payment. On the terms and subject to the conditions set forth in this Agreement, the Buyer agrees to pay to each Seller the Purchase Price for the purchase to be made from such Seller on the Closing Date partially in cash (in an amount to be agreed between the Buyer and such Seller and set forth in the initial Purchase Report) and partially by issuing a promissory note in the form of Exhibit A to such Seller with an initial principal balance equal to sum of (x) the remaining Purchase Price, plus (y) the applicable initial principal amount (if any) set forth in Section 1.6 (each such promissory note, as it may be amended, supplemented, endorsed or otherwise modified from time to time, together with all promissory notes issued from time to time in substitution therefor or renewal thereof in accordance with the Transaction Documents, each being herein called a "Demand Note").

SECTION 3.2 Subsequent Purchase Price Payments. On each Payment Date subsequent to the Closing Date, on the terms and subject to the conditions set forth in this Agreement, the Buyer shall pay to each Seller the Purchase Price for the Receivables generated by such Seller on such Payment Date (i) in cash or (ii) if elected by the Buyer in its sole discretion, by increasing the principal amount outstanding under such Seller's Demand Note by an amount equal to the portion (if any) of such Purchase Price not otherwise paid in cash pursuant to clause (i) above.

Each Seller shall make all appropriate record keeping entries with respect to each of the Demand Notes to reflect the foregoing payments and reductions made pursuant to Section 3.3, and each Seller's books and records shall constitute rebuttable presumptive evidence of the principal amount of, and accrued interest on, each of the Demand Notes at any time. Each Seller shall mark the Demand Notes "CANCELED" and to return such Demand Notes to the Buyer upon the final payment thereof after the occurrence of the Purchase and Sale Termination Date.

SECTION 3.3 Settlement as to Specific Receivables and Dilution.

(a) If, (i) on the day of purchase or contribution of any Receivable from an Seller hereunder, any of the representations or warranties set forth in Sections 5.10, 5.15 and 5.17 are not true with respect to such Receivable or (ii) as a result of any action or inaction (other than solely as a result of the failure to collect such Receivable due to a discharge in bankruptcy or similar insolvency proceeding or other credit related reasons with respect to the relevant Obligor) of such Seller, on any subsequent day, any of such representations or warranties set forth in Sections 5.10, 5.15 and 5.17 is no longer true with respect to such Receivable, then the Purchase Price with respect to such Receivable shall be reduced by an amount equal to the Outstanding Balance of such Receivable and shall be accounted to such Seller as provided in clause (c) below; provided, that if the Buyer thereafter receives payment on account of Collections due with respect to such Receivable, the Buyer promptly shall deliver such funds to such Seller.

(b) If, on any day, the Outstanding Balance of any Receivable purchased hereunder is reduced or adjusted as a result of any defective, rejected, returned goods or services, or any discount or other adjustment made by any Seller, the Buyer or the Servicer or any setoff or dispute between any Seller or the Servicer and an Obligor as indicated on the books of the Buyer (or, for periods prior to the Closing Date, the books of such Seller), then the Purchase Price with respect to such Receivable shall be reduced by the amount of such net reduction and shall be accounted to such Seller as provided in clause (c) below.

(c) Any reduction in the Purchase Price of any Receivable pursuant to clause (a) or (b) above shall be applied as a credit for the account of the Buyer against the Purchase Price of Receivables subsequently purchased by the Buyer from such Seller hereunder; provided, however if there have been no purchases of Receivables from such Seller (or insufficiently large purchases of Receivables) to create a Purchase Price sufficient to so apply such credit against, the amount of such credit:

(i) to the extent of any outstanding principal balance under the Demand Note payable to such Seller, shall be deemed to be a payment under, and shall be deducted from the principal amount outstanding under, the Demand Note payable to such Seller; and

(ii) after making any deduction pursuant to clause (i) above, shall be paid in cash to the Buyer by such Seller in the manner and for application as described in the following proviso;

provided, further, that at any time (y) when a Termination Event or an Unmatured Termination Event exists under the Receivables Purchase Agreement or (z) on or after the Purchase and Sale Termination Date, the amount of any such credit shall be paid by such Seller to the SPV (as Buyer's assignee) by deposit in immediately available funds into a Collection Account for application by the Servicer to the same extent as if Collections of the applicable Receivable in such amount had actually been received on such date.

SECTION 3.4 Reconveyance of Receivables. In the event that a Seller has paid to the Buyer the full Outstanding Balance of any Receivable pursuant to Section 3.3, the Buyer shall reconvey such Receivable to such Seller, without representation or warranty, but free and clear of all liens, security interests, charges, and encumbrances created by the Buyer.

ARTICLE IV
CONDITIONS OF PURCHASES

SECTION 4.1 Conditions Precedent to Initial Purchase. The initial purchase hereunder is subject to the condition precedent that the Buyer and the Administrator (as the Buyer's and the SPV's assignee) and each Purchaser Agent shall have received, on or before the Closing Date, the following, each (unless otherwise indicated) dated the Closing Date, and each in form and substance satisfactory to the Buyer and the Administrator and each Purchaser Agent:

(a) A copy of the resolutions of the board of directors or managers of each Seller approving the Transaction Documents to be executed and delivered by it and the transactions contemplated hereby and thereby, certified by the Secretary or Assistant Secretary of such Seller;

(b) Good standing certificates for each Seller issued as of a recent date acceptable to the Buyer and the Administrator (as the Buyer's assignee) by the Secretary of State of the jurisdiction of such Seller's organization and each jurisdiction where such Seller is qualified to transact business;

(c) A certificate of the Secretary or Assistant Secretary of each Seller certifying the names and true signatures of the officers authorized on such Person's behalf to sign the Transaction Documents to be executed and delivered by it (on which certificate the Servicer, the Buyer, the Administrator and each Purchaser Agent may conclusively rely until such time as the Servicer, the Buyer, the Administrator and each Purchaser Agent shall receive from such Person a revised certificate meeting the requirements of this clause (c));

(d) The certificate or articles of incorporation or other organizational document of each Seller duly certified by the Secretary of State of the jurisdiction of such Seller's organization as of a recent date, together with a copy of the by-laws of such Seller, each duly certified by the Secretary or an Assistant Secretary of such Seller;

(e) Proper financing statements to be filed on or promptly after the Closing Date or time-stamped receipt copies of proper financing statements filed prior to the Closing Date, as applicable, name each Seller as the debtor/seller, the Buyer as the buyer/assignor, the SPV as a subsequent buyer/assignor and the Administrator as ultimate secured party/assignee of the Receivables generated by such Seller as may be necessary or, in the Buyer's or the Administrator's opinion, desirable under the UCC of all appropriate jurisdictions to perfect the Buyer's ownership interest in all Receivables and such other rights, accounts, instruments and moneys (including, without limitation, Related Security) in which an ownership or security interest has been assigned to it hereunder;

(f) A written search report from a Person satisfactory to the Buyer and the Administrator listing all effective financing statements that name the Sellers as debtors or sellers and that are filed in all jurisdictions in which filings may be made against such Person pursuant to the applicable UCC, together with copies of such financing statements, and tax and judgment lien search reports from a Person satisfactory to the Buyer showing no evidence of such liens filed against any Seller;

(g) Proper financing statements to be filed on or promptly after the Closing Date or time-stamped receipt copies of proper financing statements filed prior to the Closing Date, as applicable, necessary to release all security interests and other rights of any Person in the Transferred Assets previously granted by any Seller;

(h) A favorable opinion of King & Spalding LLP, counsel to the Sellers, in form and substance satisfactory to the Buyer, the Administrator and each Purchaser Agent;

(i) A Demand Note in favor of each Seller, duly executed by the Buyer; and

(j) Evidence (i) of the execution and delivery by each of the parties thereto of each of the other Transaction Documents to be executed and delivered in connection herewith and (ii) that each of the conditions precedent to the execution, delivery and effectiveness of such other Transaction Documents has been satisfied to the Buyer's and the Administrator's satisfaction.

SECTION 4.2 Certification as to Representations and Warranties. Each Seller, by accepting the Purchase Price related to each purchase of Receivables generated by such Seller, shall be deemed to have certified that the representations and warranties contained in Article V, as from time to time amended in accordance with the terms hereof, are true and correct on and as of such day, with the same effect as though made on and as of such day (except for representations and warranties which apply to an earlier date, in which case such representations and warranties shall be true and correct as of such earlier date).

ARTICLE V
REPRESENTATIONS AND WARRANTIES OF THE SELLERS

In order to induce the Buyer to enter into this Agreement and to make purchases hereunder, each Seller hereby represents and warrants with respect to itself that each representation and warranty concerning it or the Receivables sold by it hereunder, that is contained in the Receivables Purchase Agreement is true and correct, and hereby makes the representations and warranties set forth in this Article V.

SECTION 5.1 Existence and Power. Such Seller is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and has all power and authority and all governmental licenses, authorizations, consents and approvals required to carry on its business in each jurisdiction in which its business is conducted except if failure to have such licenses, authorizations, consents or approvals would not reasonably be expected to have a Material Adverse Effect.

SECTION 5.2 Buyer and Governmental Authorization, Contravention. The execution, delivery and performance by such Seller of this Agreement are within such Seller's company powers, have been duly authorized by all necessary company action, require no action by or in respect of, or filing with (other than the filing of the UCC financing statements and continuation statements contemplated hereunder), any governmental body, agency or official, and, do not contravene, or constitute a default under, any provision of applicable law or regulation or of the organizational documents of such Seller or of any agreement, judgment, injunction, order, decree or other instrument binding upon such Seller or result in the creation or imposition of any lien (other than liens in favor of the Buyer, SPV and Administrator under the Transaction Documents) on assets of such Seller or any of its Subsidiaries.

SECTION 5.3 Binding Effect of Agreement. This Agreement and each of the other Transaction Documents to which it is a party constitutes the legal, valid and binding obligation of such Seller enforceable against such Seller in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity, regardless of whether enforceability is considered in a proceeding in equity or at law.

SECTION 5.4 Accuracy of Information. All information heretofore furnished by such Seller to the Buyer, the Administrator or any Purchaser Agent pursuant to or in connection with this Agreement or any other Transaction Document or any transaction contemplated hereby or thereby is, and all such information hereafter furnished by such Seller to the Buyer, the Administrator or any Purchaser Agent in writing pursuant to this Agreement or any Transaction Document will be, true and accurate in all material respects on the date such information is stated or certified.

SECTION 5.5 Actions, Suits. Except as set forth in Schedule IV, there are no actions, suits or proceedings pending or, to the best of such Seller's knowledge, threatened against or affecting such Seller or any of its Affiliates or their respective properties, in or before any court, arbitrator or other body, which could reasonably be expected to have a Material Adverse Effect upon the ability of such Seller (or such Affiliate) to perform its obligations under this Agreement or any other Transaction Document to which it is a party.

SECTION 5.6 Taxes. Such Seller has filed or caused to be filed all U.S. federal income tax returns and all other material returns, statements, forms and reports for taxes, domestic or foreign, required to be filed by it and has paid all taxes payable by it which have become due or any assessments made against it or any of its property and all other material taxes, fees or other charges imposed on it or any of its property by any Governmental Authority.

SECTION 5.7 Compliance with Applicable Laws. Such Seller is in compliance with the requirements of all applicable laws, rules, regulations and orders of all governmental authorities except to the extent that the failure to comply would not be reasonably expected to have a Material Adverse Effect. In addition, no Receivable sold hereunder contravenes any laws, rules or regulations applicable thereto or to such Seller.

SECTION 5.8 Reliance on Separate Legal Identity. Such Seller acknowledges that each of the Purchasers, the Purchaser Agents and the Administrator are entering into the Transaction Documents to which they are parties in reliance upon the SPV's identity as a legal entity separate from such Seller, the Buyer and their respective Affiliates.

SECTION 5.9 Investment Company. Such Seller is not an "investment company," or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

SECTION 5.10 Perfection. Immediately preceding its sale of each Receivable hereunder, such Seller was the owner of such Receivable sold or purported to be sold, free and clear of any Adverse Claims, other than Permitted Encumbrances, and each such sale hereunder constitutes a valid sale, transfer and assignment of all of such Seller's right, title and interest in, to and under the Receivables sold by it, free and clear of any Adverse Claims, other than Permitted Encumbrances. On or before the date hereof and before the generation by such Seller of any new Receivable to be sold or otherwise conveyed hereunder, all financing statements and other documents, if any, required to be recorded or filed in order to perfect and protect the Buyer's ownership interest in such Receivable against all creditors of and purchasers from such Seller will have been duly filed in each filing office necessary for such purpose, and all filing fees and taxes, if any, payable in connection with such filings shall have been paid in full.

SECTION 5.11 Creation of Receivables. Such Seller has exercised at least the same degree of care and diligence in the creation of the Receivables sold or otherwise transferred hereunder as it has exercised in connection with the creation of receivables originated by it and not so transferred hereunder.

SECTION 5.12 Credit and Collection Policy. Such Seller has complied in all material respects with its Credit and Collection Policy in regard to each Receivable sold by it hereunder and related Contract.

SECTION 5.13 Enforceability of Contracts. Each Contract related to any Receivable sold by such Seller hereunder is effective to create, and has created, a legal, valid and binding obligation of the related Obligor to pay the outstanding balance of such Receivable, enforceable against the Obligor in accordance with its terms, without being subject to any defense, deduction, offset or counterclaim and such Seller has fully performed its obligations under such Contract.

SECTION 5.14 Location and Offices. As of the date hereof, such Seller's location (as such term is defined in the applicable UCC) is at the address set forth on Schedule I hereto, and such location has not been changed for at least four months before the date hereof. The offices where such Seller keeps all records concerning the Receivables are located at the addresses set forth on Schedule II hereto or such other locations of which the Buyer and the Administrator (as the Buyer's assignee) has been given written notice in accordance with the terms hereof.

SECTION 5.15 Good Title. Upon the creation of each new Receivable sold or otherwise conveyed or purported to be conveyed hereunder and on the Closing Date for then existing Receivables, the Buyer shall have a valid and perfected first priority ownership interest in each Receivable sold to it hereunder, free and clear of any Adverse Claim other than Permitted Encumbrances.

SECTION 5.16 Names. Except as described in Schedule III, such Seller has not used any corporate or company names, trade names or assumed names other than its name set forth on the signature pages of this Agreement at any time during the previous five years.

SECTION 5.17 Nature of Receivables. Each Pool Receivable purchased hereunder and included in the calculation of Net Receivables Pool Balance is, on the date of such purchase or contribution, an Eligible Receivable.

SECTION 5.18 Bulk Sales, Margin Regulations, No Fraudulent Conveyance, Investment Company. No transaction contemplated hereby requires compliance with or will become subject to avoidance under any bulk sales act or similar law. No use of funds obtained by such Seller hereunder will conflict with or contravene Regulation T, U or X of the Federal Reserve Board. No purchase hereunder constitutes a fraudulent transfer or conveyance under any United States federal or applicable state bankruptcy or insolvency laws or is otherwise void or voidable under such or similar laws or principles or for any other reason.

SECTION 5.19 Solvency. On the date hereof, and on the date of each purchase or contribution hereunder (both before and after giving effect to such purchase or contribution), such Seller shall be Solvent.

SECTION 5.20 Licenses, Contingent Liabilities, and Labor Controversies.

(a) Such Seller has not failed to obtain any licenses, permits, franchises or other governmental authorizations necessary to the ownership of its properties or to the conduct of its business.

(b) There are no labor controversies pending against such Seller that have had (or could be reasonably expected to have) a Material Adverse Effect.

SECTION 5.21 Anti-Money Laundering/International Trade Law Compliance. Such Seller is not a Sanctioned Person. Such Seller, either in its own right or through any third party, (a) has none of its assets in a Sanctioned Country or in the possession, custody or control of a Sanctioned Person in violation of any Anti-Terrorism Law; (b) does no business in or with, or derives any of its income from investments in or transactions with, any Sanctioned Country or Sanctioned Person in violation of any Anti-Terrorism Law; or (c) does not engage in any dealings or transactions prohibited by any Anti-Terrorism Law.

SECTION 5.22 Reaffirmation of Representations and Warranties by the Seller. On each day that a new Receivable is created, and when sold to the Buyer hereunder, such Seller shall be deemed to have certified that all representations and warranties set forth in this Article V are true and correct on and as of such day (except for representations and warranties which apply as to an earlier date (in which case such representations and warranties shall be true and correct as of such earlier date)).

ARTICLE VI
COVENANTS OF THE SELLERS

SECTION 6.1 Affirmative Covenants. From the date hereof until the first day following the Purchase and Sale Termination Date, each Seller will, unless the Administrator, the SPV, the Buyer and the Majority Purchaser Agents shall otherwise consent in writing:

(a) General Information. Such Seller shall furnish to the Buyer, the SPV, the Administrator and each Purchaser Agent such information as such Person may from time to time reasonably request.

(b) Furnishing of Information and Inspection of Records. Such Seller will furnish to the Buyer, the SPV, the Administrator and each Purchaser Agent from time to time such information with respect to the Receivables as such Person may reasonably request. Such Seller will, at such Seller's expense, during regular business hours with prior written notice (i) so long as no Termination Event has occurred, not more than once during each fiscal quarter, permit the Buyer, the SPV, the Administrator or any Purchaser Agent, or their respective agents or representatives, (A) to examine and make copies of and abstracts from all books and records relating to the Receivables or other Pool Assets and (B) to visit the offices and properties of such Seller for the purpose of examining such books and records, and to discuss matters relating to the Receivables, other Related Rights or such Seller's performance hereunder or under the other Transaction Documents to which it is a party with any of the officers, directors, employees or independent public accountants of such Seller (provided that representatives of such Seller are present during such discussions) having knowledge of such matters and (ii) without limiting the provisions of clause (i) above, during regular business hours, at Seller's expense, upon reasonable prior written notice from the Buyer, the SPV, the Administrator or any Purchaser Agent, permit certified public accountants or other auditors acceptable to the Administrator and the Majority Purchaser Agents to conduct, a review of its books and records with respect to the Receivables; provided, that such Seller shall only be responsible for the expenses incurred in connection with one (1) review for any calendar year pursuant to this clause (ii), so long as no Termination Event has occurred.

(c) Keeping of Records and Books. Such Seller will have and maintain (i) administrative and operating procedures (including an ability to recreate records if originals are destroyed), (ii) adequate facilities, personnel and equipment and (iii) all records and other information reasonably necessary for collection of the Receivables originated by such Seller (including records adequate to permit the daily identification of each new such Receivable and all Collections of, and adjustments to, each existing such Receivable). Such Seller will give the Buyer, the SPV, the Administrator and each Purchaser Agent prior notice of any change in such administrative and operating procedures that causes them to be materially different from the procedures described to the Buyer, the SPV, the Administrator and each Purchaser Agent on or before the date hereof as such Seller's then existing or planned administrative and operating procedures for collecting Receivables.

(d) Performance and Compliance with Receivables and Contracts. Such Seller will at its expense timely and fully perform and comply in all material respects with all provisions, covenants and other promises required to be observed by it under all Contracts or other documents or agreements related to the Receivables.

(e) Credit and Collection Policy. Such Seller will comply in all material respects with its Credit and Collection Policy in regard to each Receivable originated by it and any related Contract or other related document or agreement.

(f) Receivables Purchase Agreement. Such Seller will perform and comply in all material respects with each covenant and other undertaking in the Receivables Purchase Agreement that the Buyer undertakes to cause such Seller to perform, subject to any grace periods for such performance provided for in the Receivables Purchase Agreement.

(g) Preservation of Existence. Such Seller shall preserve and maintain its existence as a corporation, partnership or limited liability company, as applicable, and all rights, franchises and privileges in the jurisdiction of its organization, and qualify and remain qualified in good standing as a foreign corporation, partnership or limited liability company, as applicable, in each jurisdiction where the failure to preserve and maintain such existence, rights, franchises, privileges and qualification would be reasonably expected to have a Material Adverse Effect.

(h) Location of Records. Keep its location (as such term is defined in the applicable UCC), and the offices where it keeps its records concerning or related to Receivables, at the address(es) referred to in Schedule I or Schedule II, respectively, or, upon 30 days' prior written notice to the Buyer, the SPV, the Administrator and each Purchaser Agent, at such other locations in jurisdictions where all action required by Section 7.3 shall have been taken and completed.

(i) Legend. Each Seller shall place on the most recent and on all subsequent, summary master control data processing reports a legend or notification stating that the Pool Receivables have been sold to the Buyer pursuant to this Agreement, sold or contributed to the SPV pursuant to the Amended and Restated Purchase and Sale Agreement and sold or pledged to the Administrator pursuant to the Receivables Purchase Agreement.

SECTION 6.2 Reporting Requirements. From the date hereof until the first day following the Purchase and Sale Termination Date, each Seller will, unless the Buyer, the SPV, the Administrator and the Majority Purchaser Agents shall otherwise consent in writing, furnish to the Buyer, the Administrator and the Majority Purchaser Agents:

(a) Purchase and Sale Termination Events. As soon as possible, and in any event within three (3) Business Days after such Seller becomes aware of the occurrence of each Purchase and Sale Termination Event or each event which with notice or the passage of time or both would become a Purchase and Sale Termination Event (an "Unmatured Purchase and Sale Termination Event"), a written statement of the chief financial officer or chief accounting officer of such Seller describing such Purchase and Sale Termination Event or Unmatured Purchase and Sale Termination Event and the action that such Seller proposes to take with respect thereto, in each case in reasonable detail;

(b) Proceedings. As soon as possible and in any event within three (3) Business Days after such Seller becomes aware thereof, written notice of (i) litigation, investigation or proceeding of the type described in Section 5.5 not previously disclosed to the Buyer, the Administrator and each Purchaser Agent which would reasonably be expected to have a Material Adverse Effect, and (ii) all material adverse developments that have occurred with respect to any previously disclosed litigation, proceedings and investigations; and

(c) Other. Promptly, from time to time, such other information, documents, records or reports respecting the Receivables or the conditions or operations, financial or otherwise, of such Seller as the Buyer, the Administrator or any Purchaser Agent may from time to time reasonably request in order to protect the interests of the Buyer, the Purchasers, the Purchaser Agents or the Administrator under or as contemplated by the Transaction Documents.

SECTION 6.3 Negative Covenants. From the date hereof until the first date following the Purchase and Sale Termination Date when no Aggregate Capital or Discount with respect to the Purchased Interest remains outstanding and all obligations of such Seller to the Buyer and its assigns have been satisfied in full, each Seller agrees that, unless the Buyer, the Administrator and the Majority Purchaser Agents shall otherwise consent in writing, it shall not:

(a) Sales, Liens, Etc. Except as otherwise provided herein or in any other Transaction Document, sell, assign (by operation of law or otherwise) or otherwise dispose of, or create or suffer to exist any Adverse Claim (other than Permitted Encumbrances) upon or with respect to, any Receivable sold or otherwise conveyed or purported to be sold or otherwise conveyed hereunder or related Contract or Related Security, or any interest therein, or any Collections thereon, or assign any right to receive income in respect thereof.

(b) Extension or Amendment of Receivables. Except as otherwise permitted in Section 4.2(a) of the Receivables Purchase Agreement and the applicable Credit and Collection Policy, extend, amend or otherwise modify the terms of any Receivable in any material respect generated by it that is sold or otherwise conveyed hereunder, or amend, modify or waive, in any material respect, the provisions of any Contract related thereto.

(c) Change in Business or Credit and Collection Policy. (i) Make any change in the character of its business, which change would impair the collectibility of any Pool Receivable or (ii) make any change in its Credit and Collection Policy that would reasonably be expected to materially adversely affect the collectibility of the Receivables, the enforceability of any related Contract or its ability to perform its obligations under the related Contract or the Transaction Documents, in the case of either (i) or (ii) above, without the prior written consent of the Administrator and the Majority Purchaser Agents. No Seller shall make any written change in any Credit and Collection Policy without giving prior written notice thereof to the Administrator and the Majority Purchaser Agents.

(d) Receivables Not to be Evidenced by Promissory Notes or Chattel Paper. Except as otherwise provided in the Receivables Purchase Agreement in regard to servicing, take any action to cause or permit any Receivable generated by it that is sold by it hereunder to become evidenced by any "instrument" or "chattel paper" (as defined in the applicable UCC).

(e) Mergers, Acquisitions, Sales, etc. (i) Be a party to any merger, consolidation or other restructuring, except a merger, consolidation or other restructuring where the Buyer, the Administrator and each Purchaser Agent have each (A) received 30 days' prior notice thereof, (B) consented in writing thereto, (C) received executed copies of all documents, certificates and opinions (including, without limitation, opinions relating to bankruptcy and UCC matters) as the Buyer, the Administrator or any Purchaser Agent shall request and (D) been satisfied that all other action to perfect and protect the interests of the Buyer and the Administrator, on behalf of the Purchasers, in and to the Receivables to be sold by it hereunder and other Related Rights, as requested by the Buyer, the Administrator or any Purchaser Agent shall have been taken by, and at the expense of such Seller (including the filing of any UCC financing statements, the receipt of certificates and other requested documents from public officials and all such other actions required pursuant to Section 7.3) or (ii) directly or indirectly sell, transfer, assign, convey or lease (A) whether in one or a series of transactions, all or substantially all of its assets (other than Receivables or interests therein which shall be governed by clause (B) below) or (B) any Receivables or any interest therein (other than pursuant to this Agreement) unless such Receivables are created after the Purchase and Sale Termination Date and are not financed under the Transaction Documents.

(f) Collection Account Banks. Make any changes in its instructions to Obligors regarding Collections on Receivables sold or otherwise conveyed by it hereunder or add or terminate any bank as a Collection Account Bank unless the requirements of Section 1(f) of Exhibit IV to the Receivables Purchase Agreement have been met.

(g) Accounting for Purchases. Account for or treat (whether in financial statements or otherwise) the transactions contemplated hereby in any manner other than as sales of the Transferred Assets by such Seller to the Buyer.

(h) Transaction Documents. Enter into, execute, deliver or otherwise become bound after the Closing Date by any agreement, instrument, document or other arrangement that restricts the right of such Seller to amend, supplement, amend and restate or otherwise modify, or to extend or renew, or to waive any right under, this Agreement or any other Transaction Document.

SECTION 6.4 Substantive Consolidation. Each Seller hereby acknowledges that this Agreement and the other Transaction Documents are being entered into in reliance upon the SPV's identity as a legal entity separate from such Seller, the Buyer and their respective Affiliates. Therefore, from and after the date hereof, each Seller shall take all reasonable steps necessary to make it apparent to third Persons that the SPV is an entity with assets and liabilities distinct from those of such Seller and any other Person, and is not a division of such Seller, its

Affiliates or any other Person. Without limiting the generality of the foregoing and in addition to and consistent with the other covenants set forth herein, such Seller shall take such actions as shall be required in order that:

(a) such Seller shall not be involved in the day to day management of the SPV;

(b) such Seller shall maintain separate corporate records and books of account from the SPV and otherwise will observe corporate formalities and have a separate area from the SPV for its business (which may be located at the same address as the SPV, and, to the extent that it and the SPV have offices in the same location, there shall be a fair and appropriate allocation of overhead costs between them, and each shall bear its fair share of such expenses);

(c) the financial statements and books and records of such Seller shall be prepared after the date of creation of the SPV to reflect and shall reflect the separate existence of the SPV; provided, that the SPV's assets and liabilities may be included in a consolidated financial statement issued by an affiliate of the SPV; provided, however, that any such consolidated financial statement or the notes thereto shall make clear that the SPV's assets are not available to satisfy the obligations of such affiliate;

(d) except as permitted by the Receivables Purchase Agreement, (i) such Seller shall maintain its assets (including, without limitation, deposit accounts) separately from the assets (including, without limitation, deposit accounts) of the SPV and (ii) the SPV's assets, and records relating thereto, have not been, are not, and shall not be, commingled with those of the SPV;

(e) all of the SPV's business correspondence and other communications shall be conducted in the SPV's own name and on its own stationery;

(f) such Seller shall not act as an agent for the SPV, other than FleetCor in its capacity as the Servicer, and in connection therewith, FleetCor shall present itself to the public as an agent for the SPV and a legal entity separate from the SPV;

(g) such Seller shall not conduct any of the business of the SPV in its own name;

(h) such Seller shall not pay any liabilities of the SPV out of its own funds or assets;

(i) such Seller shall maintain an arm's-length relationship with the SPV;

(j) such Seller shall not assume or guarantee or become obligated for the debts of the SPV or hold out its credit as being available to satisfy the obligations of the SPV;

(k) such Seller shall not acquire obligations of the SPV;

(l) such Seller shall allocate fairly and reasonably overhead or other expenses that are properly shared with the SPV, including, without limitation, shared office space;

(m) such Seller shall identify and hold itself out as a separate and distinct entity from the SPV;

(n) such Seller shall correct any known misunderstanding respecting its separate identity from the SPV;

(o) such Seller shall not enter into, or be a party to, any transaction with the SPV, except in the ordinary course of its business and on terms which are intrinsically fair and not less favorable to it than would be obtained in a comparable arm's-length transaction with an unrelated third party;

(p) such Seller shall not pay the salaries of the SPV's employees, if any; and

(q) to the extent not already covered in paragraphs (a) through (p) above, such Seller shall comply and/or act in accordance with all of the other separateness covenants set forth in Section 3 of Exhibit IV to the Receivables Purchase Agreement.

SECTION 6.5 Seller shall not become a Sanctioned Person. Such Seller, either in its own right or through any third party, will not (a) have any of its assets in a Sanctioned Country or in the possession, custody or control of a Sanctioned Person in violation of any Anti-Terrorism Law; (b) do business in or with, or derive any of its income from investments in or transactions with, any Sanctioned Country or Sanctioned Person in violation of any Anti-Terrorism Law; (c) engage in any dealings or transactions prohibited by any Anti-Terrorism Law or (d) use the proceeds of any Purchase under this Agreement to fund any operations in, finance any investments or activities in, or, make any payments to, a Sanctioned Country or Sanctioned Person in violation of any Anti-Terrorism Law. The funds used to repay such Seller's obligations under the Transaction Documents will not be derived from any unlawful activity. The Seller shall comply with all Anti-Terrorism Laws. The Seller shall promptly notify the Administrator in writing upon the occurrence of a Reportable Compliance Event.

ARTICLE VII
ADDITIONAL RIGHTS AND OBLIGATIONS
IN RESPECT OF RECEIVABLES

SECTION 7.1 Rights of the Buyer. Each Seller hereby authorizes the Buyer, the SPV, the Servicer or their respective designees or assignees under the Receivables Purchase Agreement (including, without limitation, the Administrator) to take any and all steps in such Seller's name necessary or desirable, in their respective determination, to collect all amounts due under any and all Receivables sold or otherwise conveyed or purported to be conveyed by it hereunder, including, without limitation, endorsing the name of such Seller on checks and other instruments representing Collections and enforcing such Receivables and the provisions of the related Contracts that concern payment and/or enforcement of rights to payment.

SECTION 7.2 Responsibilities of the Sellers. Anything herein to the contrary notwithstanding:

(a) Collection Procedures. Each Seller agrees to direct its respective Obligors to make payments of Receivables that were billed or invoiced after December 14, 2014 sold or otherwise conveyed or purported to be conveyed by it hereunder directly to a post office box related to the relevant Collection Account or related Lock-Box at a Collection Account Bank. Each Seller further agrees to transfer any Collections of Receivables sold or conveyed by it hereunder that it receives directly to a Collection Account within two (2) Business Days of receipt thereof, and agrees that all such Collections shall be deemed to be received in trust for the Seller (as assignee of the Buyer) and the Administrator (for the benefit of the Purchasers).

(b) Each Seller shall perform its obligations hereunder, and the exercise by the Buyer or its assignees or designees of its rights hereunder shall not relieve such Seller from such obligations.

(c) None of the Buyer, the SPV, the Servicer, the Purchasers, the Purchaser Agents or the Administrator shall have any obligation or liability to any Obligor or any other third Person with respect to any Receivables, Contracts related thereto or any other related agreements, nor shall the Buyer, the SPV, the Servicer, the Purchasers, the Purchaser Agents or the Administrator be obligated to perform any of the obligations of such Seller thereunder (in each case, with respect to the Servicer and the Performance Guarantors, except as set forth in the Transaction Documents to which they are a party).

(d) Each Seller hereby grants to the Administrator an irrevocable power of attorney, with full power of substitution, coupled with an interest, during the occurrence and continuation of a Purchase and Sale Termination Event to take in the name of such Seller all steps necessary or advisable to endorse, negotiate or otherwise realize on any writing or other right of any kind held or transmitted by such Seller or transmitted or received by the Buyer (whether or not from such Seller) in connection with any Receivable sold or otherwise conveyed or purported to be conveyed by it hereunder or Related Right.

SECTION 7.3 Further Action Evidencing Purchases. Each Seller agrees that from time to time, at its expense, it will promptly execute and deliver all further instruments and documents, and take all further action that the Buyer, the SPV, the Servicer, the Administrator or any Purchaser Agent may reasonably request in order to perfect, protect or more fully evidence the Transferred Assets purchased by the Buyer hereunder, or to enable the Buyer, the SPV, the Servicer, the Administrator or any Purchaser Agent to exercise or enforce any of its rights hereunder or under any other Transaction Document. Without limiting the generality of the foregoing, upon the request of the Buyer, the SPV, the Administrator or any Purchaser Agent, such Seller will:

(a) execute (if applicable), authorize and file such financing or continuation statements, or amendments thereto or assignments thereof, and such other instruments or notices, as may be necessary or appropriate; and

(b) on the Closing Date and from time to time, if requested thereafter, mark the master data processing records that evidence or list such Receivables and related Contracts with the legend set forth in Section 6.1(i).

Each Seller hereby authorizes the Buyer or its designee (including, without limitation, the Administrator) to file one or more financing or continuation statements, and amendments thereto and assignments thereof, without the signature of such Seller, relative to all or any of the Receivables sold or otherwise conveyed or purported to be conveyed by it hereunder and Related Rights now existing or hereafter generated by such Seller. If any Seller fails to perform any of its agreements or obligations under this Agreement, the Buyer or its designee (including, without limitation, the Administrator) may (but shall not be required to) itself perform, or cause the performance of, such agreement or obligation, and the expenses of the Buyer or its designee (including, without limitation, the Administrator) incurred in connection therewith shall be payable by such Seller.

SECTION 7.4 Application of Collections. Any payment by an Obligor in respect of any indebtedness owed by it to any Seller shall, except as otherwise specified by such Obligor or required by applicable law and unless otherwise instructed by the Servicer (with the prior written consent of the Administrator) or the Administrator, be applied as a Collection of any Receivable or Receivables of such Obligor to the extent of any amounts then due and payable thereunder before being applied to any other indebtedness of such Obligor.

SECTION 7.5 Ordinary Course of Business. Each Seller and the Buyer represents and warrants as to itself that if, notwithstanding the stated intentions of the parties, the transactions contemplated hereby are characterized as loans secured by the Transferred Assets, then each remittance of Collections by or on behalf of such Seller to the Buyer under this Agreement will have been (i) in payment of a debt incurred by such Seller in the ordinary course of business or financial affairs of such Seller and the Buyer and (ii) made in the ordinary course of business or financial affairs of such Seller and the Buyer.

ARTICLE VIII
PURCHASE AND SALE TERMINATION EVENTS

SECTION 8.1 Purchase and Sale Termination Events. Each of the following events or occurrences described in this Section 8.1 shall constitute a "Purchase and Sale Termination Event" for purposes of this Agreement:

(a) Any Seller shall fail to make when due any payment or deposit to be made by it under this Agreement or any other Transaction Document to which it is a party and such failure shall remain unremedied for three (3) Business Days; or

(b) Any representation or warranty made or deemed to be made by any Seller (or any of its officers) under or in connection with this Agreement, any other Transaction Documents to which it is a party, or any other information or report delivered pursuant hereto or thereto shall prove to have been incorrect or untrue in any material respect when made or deemed made or delivered; or

(c) Any Seller shall fail to perform or observe any other term, covenant or agreement contained in this Agreement or any other Transaction Document to which it is a party on its part to be performed or observed and such failure shall continue for thirty (30) days after the earlier of such Seller's knowledge or notice thereof.

SECTION 8.2 Remedies.

(a) Optional Termination. Upon the occurrence of a Purchase and Sale Termination Event, the Buyer shall have the option, by notice to the Sellers (with a copy to the Administrator), to declare the Purchase Facility as terminated.

(b) Remedies Cumulative. Upon any termination of the Purchase Facility pursuant to Section 8.2(a), the Buyer shall have, in addition to all other rights and remedies under this Agreement, all other rights and remedies provided under the UCC of each applicable jurisdiction and other applicable laws, which rights shall be cumulative.

ARTICLE IX
INTENTIONALLY OMITTED

ARTICLE X
MISCELLANEOUS

SECTION 10.1 Amendments, etc.

(a) The provisions of this Agreement may from time to time be amended, modified or waived, if such amendment, modification or waiver is in writing and executed by the Buyer and each Seller, with the prior written consent of the SPV, the Administrator and the Majority Purchaser Agents.

(b) No failure or delay on the part of the Buyer, the SPV, the Servicer, the Administrator, any Purchaser Agent, any Seller or any third party beneficiary in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such power or right preclude any other or further exercise thereof or the exercise of any other power or right. No notice to or demand on the Buyer, the SPV, the Servicer, the Administrator, any Purchaser Agent or any Seller in any case shall entitle it to any notice or demand in similar or other circumstances. No waiver or approval by the Buyer, the SPV, the Administrator, any Purchaser Agent or the Servicer under this Agreement shall, except as may otherwise be stated in such waiver or approval, be applicable to subsequent transactions. No waiver or approval under this Agreement shall require any similar or dissimilar waiver or approval thereafter to be granted hereunder.

(c) The Transaction Documents contain a final and complete integration of all prior expressions by the parties hereto with respect to the subject matter thereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter thereof, superseding all prior oral or written understandings.

SECTION 10.2 Notices, etc. All notices and other communications provided for hereunder shall, unless otherwise stated herein, be in writing (including facsimile communication) and shall be delivered or sent by facsimile, or by overnight mail, to the intended party at the mailing address or facsimile number of such party set forth under its name on the signature pages hereof or at such other address or facsimile number as shall be designated by such party in a written notice to the other parties hereto or in the case of the Administrator or any Purchaser Agent, at their respective address for notices pursuant to the Receivables Purchase Agreement. All such notices and communications shall be effective (i) if delivered by overnight mail, when received, and (ii) if transmitted by facsimile, when sent, receipt confirmed by telephone or electronic means.

SECTION 10.3 No Waiver; Cumulative Remedies. The remedies herein provided are cumulative and not exclusive of any remedies provided by law. Without limiting the foregoing, each Seller hereby authorizes the Buyer, at any time and from time to time, to the fullest extent permitted by law, to set off, against any obligations of such Seller to the Buyer arising in connection with the Transaction Documents that are then due and payable or that are not then due and payable but have accrued, any and all indebtedness at any time owing by the Buyer to or for the credit or the account of such Seller.

SECTION 10.4 Binding Effect; Assignability. This Agreement shall be binding upon and inure to the benefit of the Buyer and each Seller and their respective successors and permitted assigns. No Seller may assign any of its rights hereunder or any interest herein without the prior written consent of the Buyer, the SPV, the Administrator and each Purchaser Agent, except as otherwise herein specifically provided. This Agreement shall create and constitute the continuing obligations of the parties hereto in accordance with its terms, and shall remain in full force and effect until such time as the parties hereto shall agree. The rights and remedies with respect to any breach of any representation and warranty made by any Seller pursuant to Article V shall be continuing and shall survive any termination of this Agreement.

SECTION 10.5 Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 10.6 Intentionally Omitted.

SECTION 10.7 SUBMISSION TO JURISDICTION. EACH PARTY HERETO HEREBY IRREVOCABLY (a) SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ANY COURT OF THE STATE OF NEW YORK OR THE FEDERAL COURT OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK OVER ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO ANY TRANSACTION DOCUMENT; (b) AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH STATE OR UNITED

STATES FEDERAL COURT; (c) WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING; (d) IRREVOCABLY CONSENTS TO THE SERVICE OF ANY AND ALL PROCESS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES OF SUCH PROCESS TO SUCH PERSON AT ITS ADDRESS SPECIFIED IN SECTION 10.2; AND (e) AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS SECTION 10.7 SHALL AFFECT THE COMPANY'S RIGHT TO SERVE LEGAL PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO BRING ANY ACTION OR PROCEEDING AGAINST ANY SELLER OR ITS PROPERTY IN THE COURTS OF ANY OTHER JURISDICTIONS.

SECTION 10.8 WAIVER OF JURY TRIAL. EACH PARTY HERETO WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER OR RELATING TO THIS AGREEMENT, ANY OTHER TRANSACTION DOCUMENT, OR ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION HEREWITH OR ARISING FROM ANY RELATIONSHIP EXISTING IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT, AND AGREES THAT (a) ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY AND (b) ANY PARTY HERETO (OR ANY ASSIGNEE OR THIRD PARTY BENEFICIARY OF THIS AGREEMENT) MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF ANY OTHER PARTY OR PARTIES HERETO TO WAIVER OF ITS OR THEIR RIGHT TO TRIAL BY JURY.

SECTION 10.9 Captions and Cross References; Incorporation by Reference. The various captions (including, without limitation, the table of contents) in this Agreement are included for convenience only and shall not affect the meaning or interpretation of any provision of this Agreement. References in this Agreement to any underscored Section or Exhibit are to such Section or Exhibit of this Agreement, as the case may be. The Exhibits hereto are hereby incorporated by reference into and made a part of this Agreement.

SECTION 10.10 Execution in Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same Agreement.

SECTION 10.11 Acknowledgment and Agreement. By execution below, each Seller expressly acknowledges and agrees that all of the Buyer's rights, title, and interests in, to, and under this Agreement (but not its obligations), shall be assigned by the Buyer to the SPV pursuant to the Purchase and Sale Agreement, and by the SPV to the Administrator (for the benefit of the Purchasers) pursuant to the Receivables Purchase Agreement, and each Seller consents to such assignments. Each of the parties hereto acknowledges and agrees that the SPV,

the Purchasers, the Purchaser Agents and the Administrator are third party beneficiaries of the rights of the Buyer arising hereunder and under the other Transaction Documents to which any Seller is a party.

SECTION 10.12 No Proceeding. Each Seller hereby agrees that it will not institute, or join any other Person in instituting, against the SPV any Insolvency Proceeding so long as any of the Demand Notes remains outstanding and for at least one year and one day following the day on which the aggregate outstanding principal amount of each Demand Note is paid in full. The agreements in this Section 10.12 shall survive any termination of this Agreement.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective officers thereunto duly authorized as of the date first above written.

COMDATA INC., as Buyer

By: /s/ Robert E. Kribbs
Name: Robert E. Kribbs
Title: Vice President, Treasurer
Address: Comdata Inc.
5301 Maryland Way
Brentwood, TN 37027

COMDATA TN, INC., as a Seller

By: /s/ Lisa E. Peerman
Name: Lisa E. Peerman
Title:

Address: Comdata TN, Inc
5301 Maryland Way
Brentwood, TN 37027

COMDATA NETWORK, INC. OF CALIFORNIA, as a Seller

By: /s/ Lisa E. Peerman
Name: Lisa E. Peerman
Title:

Address: Comdata Network, Inc. of California
5301 Maryland Way
Brentwood, TN 37027

Schedule I

LOCATION OF EACH SELLER

Seller	Location
Comdata TN, Inc.	Tennessee
Comdata Network, Inc. of California	California

LOCATION OF BOOKS AND RECORDS OF SELLERS

Seller	Location of Books and Records
Comdata TN, Inc.	Accounting and Non-Accounting Records 5301 Maryland Way Brentwood, TN 37027
Comdata Network, Inc. of California	Accounting and Non-Accounting Records 5301 Maryland Way Brentwood, TN 37027

TRADE NAMES

None.

Schedule IV

ACTIONS/SUITS

None.

Exhibit A

FORM OF PURCHASE REPORT

Seller: **[Name of Seller]**

Purchaser: Comdata Inc.

Payment Date:

1. Outstanding Balance of Receivables Purchased:
2. Fair Market Value Discount:

   $1/\{1 + [(\text{Prime Rate} \times \frac{\text{Days' Sales Outstanding}}{365}]\}$

   Where:

   Prime Rate = ______

   Days' Sales Outstanding = ______

3. Purchase Price (1 x 2) = $______

Exhibit B

[Form of]
DEMAND NOTE

New York, New York
[__________]

FOR VALUE RECEIVED, the undersigned, COMDATA INC., a Delaware corporation (the "Buyer"), promises to pay to [__________], a [__________] ("Seller"), on the terms and subject to the conditions set forth herein and in the Receivables Purchase and Sale Agreement referred to below, the aggregate unpaid Purchase Price of all Receivables purchased by the Buyer from Seller pursuant to such Receivables Purchase and Sale Agreement, as such unpaid Purchase Price is shown in the records of Seller.

1. Seller Purchase and Sale Agreement. This Demand Note is one of the Demand Notes described in, and is subject to the terms and conditions set forth in, that certain Receivables Purchase and Sale Agreement dated as of November 14, 2014 (as the same may be amended, supplemented, amended and restated or otherwise modified in accordance with its terms, the "Receivables Purchase and Sale Agreement"), among the Buyer, the Seller, and the various entities listed thereto as Sellers. Reference is hereby made to the Receivables Purchase and Sale Agreement for a statement of certain other rights and obligations of the Buyer and the Seller.

2. Definitions. Capitalized terms used (but not defined) herein have the meanings assigned thereto in the Receivables Purchase and Sale Agreement and in Exhibit I to the Receivables Purchase Agreement (as defined in the Receivables Purchase and Sale Agreement). In addition, as used herein, the following terms have the following meanings:

"Final Maturity Date" means the Payment Date immediately following the date that falls one year and one day after the Facility Termination Date.

"Interest Period" means the period from and including a Payment Date (or, in the case of the first Interest Period, the date hereof) to but excluding the next Payment Date.

"PNC Prime Rate" means, with respect to any Purchaser, the rate of interest in effect for such day as publicly announced from time to time by the applicable Purchaser Agent (or applicable Related Committed Purchaser) as its "reference rate". Such "reference rate" is set by the applicable Purchaser Agent based upon various factors, including the applicable Purchaser Agent's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above or below such announced rate.

3. Interest. The Buyer promises to pay interest on this Demand Note as follows:

(a) Prior to the Final Maturity Date, the aggregate unpaid Purchase Price from time to time outstanding during any Interest Period shall bear interest at the PNC Prime Rate; and

(b) From (and including) the Final Maturity Date to (but excluding) the date on which the entire aggregate unpaid Purchase Price is fully paid, the aggregate unpaid Purchase Price from time to time outstanding shall bear interest at a rate per annum equal to the rate of interest publicly announced from time to time by PNC Bank, National Association, as its "base rate", "reference rate" or other comparable rate, as determined by the Servicer.

4. Interest Payment Dates. The Buyer shall pay accrued interest on this Demand Note upon Seller's demand and shall pay accrued interest on the amount of each principal payment made in cash at the time of such principal payment.

5. Basis of Computation. Interest accrued hereunder that is computed by reference to the PNC Prime Rate shall be computed for the actual number of days elapsed on the basis of a 365- or 366-day year.

6. Principal Payment Dates. Payments of the principal amount of this Demand Note shall be made as follows:

(a) The principal amount of this Demand Note shall be reduced by an amount equal to each payment deemed made pursuant to Section 3.3 of the Receivables Purchase and Sale Agreement;

(b) The entire remaining unpaid Purchase Price of all Receivables purchased by the Buyer from Seller pursuant to the Receivables Purchase and Sale Agreement shall be paid on the Final Maturity Date;

(c) All or any portion of the unpaid Purchase Price of all Receivables purchased by the Buyer from Seller pursuant to the Receivables Purchase and Sale Agreement shall be paid by the Buyer upon Seller's demand.

The principal amount of and accrued interest on this Demand Note may be prepaid by, and in the sole discretion of the Buyer, on any Business Day without premium or penalty.

7. Payment Mechanics. All payments of principal and interest hereunder are to be made in lawful money of the United States of America in the manner specified in Article III of the Receivables Purchase and Sale Agreement.

8. Enforcement Expenses. The Buyer agrees to pay all expenses, including reasonable attorneys' fees and legal expenses, incurred by Seller in seeking to collect any amounts payable hereunder which are not paid when due.

9. No Third-Party Obligations. For the avoidance of doubt, none of the SPV, the Administrator, the Purchaser Agents, the Purchasers or any of their respective assignees has or shall have any liability or obligation to Seller or any other Person under or in respect of this Demand Note. The SPV, the Administrator, the Purchase Agents, the Purchasers and their respective assigns are intended third party beneficiaries of this Section 9.

10. General. No failure or delay on the part of Seller in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such power or right preclude any other or further exercise thereof or the exercise of any other power or right. No amendment, modification or waiver of, or consent with respect to, any provision of this Demand Note shall in any event be effective unless (i) the same shall be in writing and signed and delivered by the Buyer and Holder and (ii) all consents required for such actions under the Transaction Documents shall have been received by the appropriate Persons.

11. Maximum Interest. Notwithstanding anything in this Demand Note to the contrary, the Buyer shall never be required to pay unearned interest on any amount outstanding hereunder and shall never be required to pay interest on the principal amount outstanding hereunder at a rate in excess of the maximum nonusurious interest rate that may be contracted for, charged or received under applicable federal or state law (such maximum rate being herein called the "Highest Lawful Rate"). If the effective rate of interest which would otherwise by payable under this Demand Note would exceed the Highest Lawful Rate, or if the holder of this Demand Note shall receive any unearned interest or shall receive monies that are deemed to constitute interest which would increase the effective rate of interest payable by the Buyer under this Demand Note to a rate in excess of the Highest Lawful Rate, then (i) the amount of interest which would otherwise be payable by the Buyer under this Demand Note shall be reduced to the amount allowed by applicable law, and (ii) any unearned interest paid by the Buyer or any interest paid by the Buyer in excess of the Highest Lawful Rate shall be refunded to the Buyer. Without limitation of the foregoing, all calculations of the rate of interest contracted for, charged or received by Seller under this Demand Note that are made for the purpose of determining whether such rate exceeds the Highest Lawful Rate applicable to Seller (such Highest Lawful Rate being herein called the "Seller's Maximum Permissible Rate") shall be made, to the extent permitted by usury laws applicable to Seller (now or hereafter enacted), by amortizing, prorating and spreading in equal parts during the actual period during which any amount has been outstanding hereunder all interest at any time contracted for, charged or received by Seller in connection herewith. If at any time and from time to time (i) the amount of interest payable to Seller on any date shall be computed at Seller's Maximum Permissible Rate pursuant to the provisions of the foregoing sentence and (ii) in respect of any subsequent interest computation period the amount of interest otherwise payable to Seller would be less than the amount of interest payable to Seller computed at Seller's Maximum Permissible Rate, then the amount of interest payable to Seller in respect of such subsequent interest computation period shall continue to be computed at Seller's Maximum Permissible Rate until the total amount of interest payable to Seller shall equal the total amount of interest which would have been payable to Seller if the total amount of interest had been computed without giving effect to the provisions of the foregoing sentence.

12. Governing Law. THIS COMPANY NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF).

13. Captions. Paragraph captions used in this Demand Note are for convenience only and shall not affect the meaning or interpretation of any provision of this Demand Note.

IN WITNESS WHEREOF, the Buyer has caused this Demand Note to be executed as of the date first written above.

COMDATA INC.

By: ____________________________
Name: ____________________________
Title: ____________________________

Exhibit 10.35

INVESTOR RIGHTS AGREEMENT

This INVESTOR RIGHTS AGREEMENT, dated as of November 14, 2014 (this "Agreement"), is entered into by and among Ceridian LLC, a Delaware limited liability company ("Ceridian"), (together with any Permitted Transferees who become parties to this Agreement through the execution of a counterpart signature page, the "Holders"), Ceridian, as representative for the Holders (the "Holder Representative"), and FleetCor Technologies, Inc., a Delaware corporation ("Parent").

WHEREAS, Parent, Comdata Inc., a Delaware corporation (the "Company"), Ceridian and FCHC Project, Inc., a Delaware corporation, have entered into that certain Agreement and Plan of Merger, dated as of August 12, 2014 (the "Merger Agreement"), pursuant to which the Holders will receive 7,626,577 shares of Parent Common Stock in the aggregate in consideration for all shares of Company Common Stock held by the Holders (of which 2,254,368 shares of Parent Common Stock are to be held in escrow), all upon the terms and subject to the conditions set forth in the Merger Agreement; and

WHEREAS, Parent and the Holders desire to enter into this Agreement to set forth their understanding with respect to, among other things, representation on Parent's Board of Directors (the "Board") and the holding, transfer and registration of Parent Common Stock.

NOW, THEREFORE, in consideration of the promises and the mutual agreements and covenants hereinafter set forth, Parent and the Holders hereby agree as follows:

ARTICLE I
DEFINITIONS

Capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms in the Merger Agreement. In addition, as used in this Agreement, the following terms shall have the following meanings:

"Affiliate" has the meaning set forth in Rule 12b-2, as in effect on the date hereof, under the Exchange Act.

"Business Day" means any day that is not a Saturday, Sunday or other day on which banks are required or authorized by law to be closed in the City of New York.

"Director" means a member of the Board.

"Effective Time" has the meaning set forth in the Merger Agreement.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Holder Shares" means the shares of Parent Common Stock acquired by Ceridian pursuant to the transactions contemplated by the Merger Agreement (including any shares of Parent Common Stock held in escrow under the Escrow Agreement), whether subject to transfer or other restrictions, including any securities issued or issuable in respect of such shares of Parent Common Stock as a result of conversion, exchange, recapitalization, reorganization, replacement, stock dividend, stock split or other distribution.

“NYSE” means the New York Stock Exchange.

“Permitted Transferee” means (a) with respect to Ceridian, (i) Foundation Holding LLC, Ceridian Holding LLC, any shareholder of Ceridian Holding LLC, any direct or indirect shareholder or equityholder of any of the foregoing or any investor therein or (ii) any Affiliate of Ceridian or (b) with respect to any Holder who is a natural Person, (i) any gift or bequest or Transfer through inheritance to, or for the benefit of, any member or members of such Holder’s immediate family (which shall include any spouse, lineal ancestor or descendant or sibling) or to a trust for the exclusive benefit of such Holder’s immediate family, or (ii) any Transfer to a trust in respect of which such Holder serves as the sole trustee (a Transfer in accordance with each of (a) and (b), a “Permitted Transfer”); provided that with respect to any Permitted Transfer, it shall be a condition precedent to such Permitted Transfer that the Permitted Transferee executes a counterpart signature page to this Agreement, pursuant to which such Permitted Transferee agrees to be bound by the terms of this Agreement.

“Person” means any individual, firm, corporation, partnership, limited partnership, limited liability company, association, trust, unincorporated organization or other entity, as well as any syndicate or group that would be deemed to be a person under Section 13(d)(3) of the Exchange Act, including the rules promulgated thereunder.

“register,” “registered” and “registration” shall refer to a registration effected by preparing and filing (i) a registration statement in compliance with the Securities Act and applicable rules and regulations thereunder and the declaration or ordering of effectiveness of such registration statement or document or (ii) filing a prospectus and/or prospectus supplement in respect of an appropriate effective registration statement on Form S-3.

“Registrable Stock” means the Holder Shares; provided, however, that any Registrable Stock shall cease to be Registrable Stock when (i) a registration statement covering such Registrable Stock has become effective under the Securities Act and such Registrable Stock has been disposed of pursuant to such effective registration statement, (ii) such Registrable Stock may be sold without manner of sale, volume or other restriction pursuant to Rule 144 (or any successor provision) under the Securities Act, or (iii) such Registrable Stock ceases to be outstanding.

“Registration Expenses” means all expenses incurred by Parent or the selling Holders in compliance with Article IV hereof, as the case may be, including, without limitation, all registration, filing and qualification fees, word processing, duplicating, printers’ and accounting fees, stock exchange fees, messenger and delivery expenses, all fees and expenses of complying with state securities or blue sky laws and the fees and disbursements of counsel for Parent and one counsel for all selling Holders.

“SEC” means the Securities and Exchange Commission and any successor agency.

“Securities Act” means the Securities Act of 1933, as amended.

"Selling Expenses" means all underwriting discounts, selling commissions and arranger fees applicable to the sale of Registrable Stock.

ARTICLE II
BOARD REPRESENTATION

Section 2.1 Board Representation.

(a) Subject to the rules and regulations of the NYSE and SEC, effective as of the Effective Time, the Board shall appoint one (1) individual designated by Ceridian to serve as a Class I member of the Board (the "Centurion Director") until Parent's annual meeting of stockholders held in 2017 and until the Centurion Director's successor is elected and qualified or until his earlier death, resignation or removal; provided, however, that the selection of the Centurion Director shall be subject to the approval of a majority of the Board (which approval shall not be unreasonably withheld, conditioned or delayed); provided, further that Thomas M. Hagerty shall be deemed to be have been approved by the Board as the Centurion Director unless he has been charged with fraud or a crime of moral turpitude.

(b) So long as Ceridian and any Permitted Transferees collectively hold more than fifty percent (50%) of the shares of Parent Common Stock that Ceridian acquired pursuant to the transactions contemplated by the Merger Agreement (the "Minimum Percentage"), Parent (i) shall nominate the individual designated by Ceridian as the Centurion Director, for inclusion among Parent's nominees for election to the Board at the annual meeting of Parent's stockholders and (ii) shall use commercially reasonable efforts to cause the Centurion Director to be elected to the Board by the holders of Parent Common Stock.

Section 2.2 Resignation. If, at any time when Ceridian and any Permitted Transferees are entitled to nominate the Centurion Director pursuant to this Article II, Ceridian notifies the Board of its desire that the incumbent Centurion Director resign as a director, the Board shall vote to accept the resignation of such Centurion Director. Notwithstanding the foregoing, an incumbent Centurion Director may resign only upon the request of Ceridian or upon the prior written consent of Ceridian. As a condition to nomination and election of any individual as a Centurion Director, such individual shall deliver to the Board an irrevocable resignation from his or her directorship on the Board stating that he or she resigns upon the first to occur of the following: (i) as of the time Ceridian and its Permitted Transferees collectively hold less than the Minimum Percentage of shares of Parent Common Stock and (ii) upon notice to the Board from Ceridian of its desire that the Centurion Director resign; provided that in each case such resignation shall only be effective upon the Board's acceptance of such resignation.

Section 2.3 Vacancy. If, at any time when Ceridian and any Permitted Transferees are entitled to nominate the Centurion Director pursuant to this Article II, a vacancy is created on the Board by reason of the incapacity, death, removal or resignation of the incumbent Centurion Director, the remaining directors shall promptly appoint the individual designated by Ceridian to the Board as the Centurion Director.

Section 2.4 Indemnification. Each Centurion Director serving on the Board shall be entitled to all indemnification granted to directors who are not employees of Parent (the "Non-

Employee Directors") on the terms no less favorable than those provided to such Non-Employee Directors. In addition, Parent agrees that it shall enter into a director indemnification agreement with the Centurion Director at the Closing (as defined in the Merger Agreement) if such an agreement has been entered into by all other Non-Employee Directors and, in such a case, on substantially the same terms thereof.

ARTICLE III
RESTRICTIONS ON TRANSFER OF HOLDER SHARES

Section 3.1 Transfer Restrictions. The Holders may not transfer any Holder Shares, whether by sale, assignment, gift, pledge, hypothecation, encumbrance, dividend, hedge, grant of future rights or otherwise (each, a "Transfer"), until after the six (6) month anniversary of the date of this Agreement (the "Restricted Period"), except for a Permitted Transfer. No rights under this Agreement shall transfer to any transferee of Holder Shares other than in connection with a Permitted Transfer.

Section 3.2 Restrictive Legends.

(a) Each certificate or book entry representing Holder Shares held by a Holder or any Permitted Transferee shall be stamped or otherwise imprinted with legends substantially in the following form, together with such other legends required by applicable law:

(i) "THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 AND MAY NOT BE TRANSFERRED OR OTHERWISE DISPOSED OF UNLESS THEY HAVE BEEN REGISTERED UNDER THAT ACT OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE."

(ii) "THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE RESTRICTIONS ON DISPOSITION AND OTHER RESTRICTIONS CONTAINED IN AN INVESTOR RIGHTS AGREEMENT, DATED AS OF ______, 2014, BY AND BETWEEN FLEETCOR TECHNOLOGIES, INC. AND THE HOLDERS PARTY THERETO."

(b) Following the Restricted Period, Parent shall, upon request by a Holder with respect to which no rights under this Agreement have transferred under Section 3.1, promptly remove or take all appropriate action as may be required to remove the legend described under Section 3.2(a)(ii) from any certificate or book entry evidencing such Holder Shares (including any certificate or book entry held by a transfer agent on behalf of such holder). Upon request at any time after any Holder Shares have been sold to the public pursuant to an effective registration statement under the Securities Act, Parent shall promptly remove or take all appropriate action as may be required to remove, from any certificate or book entry evidencing such Holder Shares (including any certificate or book entry held by a transfer agent on behalf of such holder), the legend described under Section 3.2(a)(i). Upon request by a Holder or any Permitted Transferee at any time after any Holder Shares held by such Person may be sold pursuant to Rule 144 (or any successor provision) under the Securities Act, Parent shall promptly, upon such Person's delivery of a customary Rule 144 representation letter to Parent

and its counsel, remove or take all appropriate action as may be required to remove, from any certificate or book entry evidencing such Holder Shares (including any certificate or book entry held by a transfer agent on behalf of such holder), the legend described under Section 3.2(a)(i); provided, however, that, if at the time of such request, either (i) such Person is an "affiliate" (as defined in Rule 144) of Parent or was an affiliate of Parent at any time during the 90-day period immediately preceding the date of such request, or (ii) such Person has held such Holder Shares for a period of greater than six months but less than one year (calculated in accordance with Rule 144), then Parent shall have no obligation to remove any such legend except in connection with a sale of the applicable Holder Shares by such Person in accordance with Rule 144 (including the delivery to Parent and its counsel of customary Rule 144 seller and broker representation letters), with any replacement "balance" certificate or book entry retaining such legend or applicable book entry notation.

ARTICLE IV
REGISTRATION RIGHTS

Section 4.1 Demand Registration.

(a) At any time following the six month anniversary of the date of this Agreement, the Holder Representative may request that Parent register under the Securities Act all or any portion of the Registrable Stock on Form S-3 or such other short-form registration statement under the Securities Act then available to Parent (a "Demand Registration"), including a shelf registration statement providing for the resale from time to time of any and all Registrable Stock pursuant to Rule 415 under the Securities Act or any successor rule thereto (a "Shelf Registration"). Promptly after receipt of any request for Demand Registration, Parent shall deliver written notice of such request to all other holders of Registrable Stock and such holders shall have ten (10) Business Days from the date of such notice to notify Parent in writing of their desire to include Registrable Stock in such Demand Registration. Parent shall use commercially reasonable efforts to cause the registration statement with respect to such Demand Registration to become effective under the Securities Act as soon as reasonably practicable, except to the extent such registration statement is already effective. Parent shall not be required to effect a Demand Registration more than three (3) times (and no more than two (2) times in any twelve (12) month period) for the holders of Registrable Stock as a group; provided, that a Demand Registration shall not be deemed to have been effected unless (i) it has become effective under the Securities Act, (ii) it has remained effective for the period set forth in Section 4.3(b), and (iii) the offering of Registrable Stock pursuant to such Demand Registration is not subject to any stop order, injunction or other order or requirement of the SEC (other than any such stop order, injunction, or other requirement of the SEC prompted by any act or omission of holders of Registrable Stock).

(b) If the Holder intends to distribute the Registrable Stock covered by the Demand Registration request by means of an underwritten offering, it shall advise Parent as part of its request for Demand Registration, and Parent shall include such information in its notice to the other holders of Registrable Stock. In such event, the holders of a majority of the Registrable Stock initially requesting the Demand Registration shall select the managing underwriter of such offering; provided, that such selection shall be subject to Parent's prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed).

(c) Notwithstanding any provision of this Agreement to the contrary:

(i) Except as provided in Section 4.9(a) with respect to a Take Down Notice, Parent shall not be required to effect a Demand Registration within (A) 90 days following the latest of the effective date of a registration statement or the date of the filing of a prospectus or prospectus supplement pertaining to a public offering of securities for the account of Parent or (B) six months following the latest of the effective date of a registration statement or the date of the filing of a prospectus or prospectus supplement pertaining to (x) a previous Demand Registration or (y) a previous Piggyback Registration in which holders of Registrable Stock sold at least 80% of the shares of Registrable Stock requested to be included therein;

(ii) if the Board determines in good faith that it would (A) materially adversely affect Parent's ability to pursue or consummate a proposed or pending acquisition, disposition, strategic alliance, financing transaction or other material event involving Parent, (B) require the premature disclosure of material non-public information, or (C) prevent Parent from complying with the Securities Act or Exchange Act, Parent may (1) postpone the filing or effectiveness of any registration pursuant to this Section 4.1 and (2) suspend the rights of any holder of Registrable Stock to use any prospectus with respect to an effective Demand Registration, in each case for a period of no more than 45 days; provided, that such right to postpone or suspend a registration pursuant to this Section 4.1(c)(ii) shall be exercised by Parent (a) only if Parent has generally exercised (or is concurrently exercising) similar black-out rights (if any) against holders of similar securities that have registration rights and (b) not more than two (2) times in any twelve (12) month period and not more than 90 days in the aggregate in any twelve (12) month period; provided, further, that in the event Parent gives such notice, Parent shall extend the period during which such registration statement shall be maintained effective as provided in Section 4.3(b) by the number of days by which Parent suspends such registration statement;

(iii) Parent shall not be obligated to cause any audit to be undertaken in connection with any such registration that Parent is not otherwise required to undertake at that time in connection with its obligations under the Securities Act, the Exchange Act and the rules and regulations thereunder; and

(iv) Parent may satisfy its obligations to effect a Demand Registration by filing one or more prospectus supplements to a registration statement previously filed and that has become effective under the Securities Act that permits Parent to register resales of Parent Common Stock by naming in such prospectus supplement the selling stockholders of such Parent Common Stock.

(d) Parent shall not include in any Demand Registration any securities that are not Registrable Stock without the prior written consent of the holders of a majority of the Registrable Stock initially requesting such Demand Registration (which consent shall not be unreasonably withheld, conditioned or delayed). If a Demand Registration involves an underwritten offering and the managing underwriter advises Parent that in its opinion the number of shares of

Registrable Stock (and, if permitted hereunder, other securities requested to be included in such offering), exceeds the number of securities that can be sold in such underwritten offering without adversely affecting the marketability or the price per share of the Registrable Stock proposed to be sold in such underwritten offering, Parent shall include in such Demand Registration (i) first, the number of shares of Parent Common Stock that the holders of Registrable Stock propose to sell, and (ii) second, the number of securities proposed to be included therein by any other Persons (including securities to be sold for the account of Parent and/or other holders of Parent Common Stock) allocated among such Persons in such manner as they may agree. If the managing underwriter determines that less than all of the Registrable Stock proposed to be sold can be included in such offering, then the Registrable Stock that is included in such offering shall be allocated *pro rata* among the respective holders thereof on the basis of the number of shares of Registrable Stock held by each such holder.

Section 4.2 Piggyback Registration.

(a) In the event that Parent determines that it shall file a registration statement under the Securities Act for the registration of Parent Common Stock (other than a registration statement on a Form S-4 or S-8 or filed in connection with an exchange offer, an offering of securities solely to Parent's existing stockholders, or a registration statement registering Parent Common Stock that is issuable solely upon conversion of debt securities or a registration statement solely with respect to an employee benefit plan) on any form that would also permit the registration of Registrable Stock, Parent shall each such time promptly give each Holder of Registrable Stock written notice of such determination, setting forth the date on which Parent proposes to file such registration statement (or prospectus filed pursuant to Rule 424 under the Securities Act relating to an effective shelf registration statement), which date shall be no earlier than ten (10) Business Days from the date of such notice, and advising such Holders of their right to have Registrable Stock included in such registration. Upon the written request of a Holder of Registrable Stock received by Parent no later than five (5) Business Days after the date of Parent's notice to such Holder, Parent shall use its commercially reasonable efforts to cause to be registered under the Securities Act pursuant to such registration statement all of the Registrable Stock that each such Holder has so requested to be registered. Notwithstanding the foregoing, this Section 4.2(a) shall not apply to any Holder Shares during the Restricted Period.

(b) If the managing underwriter advises Parent in writing (or, in the case of a non- underwritten offering, if in the reasonable opinion of Parent, Parent determines) that the total amount of securities to be so registered, including such Registrable Stock, will exceed the maximum amount of Parent's securities that can be sold in such offering without adversely affecting the marketability or the price per share of the securities proposed to be sold in such offering, then Parent shall be entitled to reduce the number of shares of Registrable Stock to be sold in such offering in proportion (as nearly as practicable) to the amount of Registrable Stock requested to be included by each Holder of Registrable Stock. For clarity, Parent, including upon the advice of any managing underwriter, shall have the ability to fully cut back any Registrable Stock in connection with any such offering in accordance with this Section 4.2(b).

(c) If, at any time after giving written notice of its intention to register any Parent Common Stock pursuant to this Section 4.2 and prior to the effective date of the registration statement filed in connection with such registration (or the filing of the applicable prospectus

pursuant to Rule 424 under the Securities Act), Parent shall determine for any reason not to register such Parent Common Stock pursuant to this Section 4.2 or to delay registration of such Parent Common Stock, Parent may, at its election, give written notice of such determination to each Holder of Registrable Stock and (i) in the case of a determination not to register, shall be relieved of its obligation to register any Registrable Stock in connection with such abandoned registration, and (ii) in the case of a determination to delay such registration of its equity securities, shall be permitted to delay the registration of such Registrable Stock for the same period as the delay in registering such other equity securities, which period, for the avoidance of doubt, shall be determined by Parent in its sole discretion.

Section 4.3 Registration Procedures. In connection with the obligations of Parent with respect to any registration pursuant to this Agreement, Parent shall, as soon as reasonably practicable:

(a) before filing with the SEC a registration statement or prospectus thereto with respect to the Registrable Stock and any amendments or supplements thereto, at Parent's expense, furnish to the Holder Representative copies of all such documents (other than documents that are incorporated by reference) proposed to be filed and such other documents reasonably requested by the Holder Representative and provide a reasonable opportunity for review and comment on such documents by the Holder Representative;

(b) other than in the case of a Shelf Registration, prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of all Registrable Stock covered by such registration statement and as may be necessary to keep such registration statement effective for a period of at least 90 days;

(c) in the case of a Shelf Registration, prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of all Registrable Stock covered by such registration statement and as may be necessary to keep such registration statement effective until the earlier of six months following the effective date of such registration statement or all Registrable Stock covered by such registration statement have been sold;

(d) furnish to each Holder selling Registrable Stock and any underwriters such numbers of copies of the registration statement and the prospectus included therein (including each preliminary prospectus and any amendments or supplements thereto) and any exhibits filed therewith or documents incorporated by reference therein as such Holder or underwriter may reasonably request to facilitate the disposition of such Registrable Stock;

(e) use all reasonable efforts to register or qualify the Registrable Stock covered by such registration statement under such other securities or blue sky laws of such jurisdiction within the United States and Puerto Rico as shall be reasonably requested by the Holders of such Registrable Stock or any underwriters for the distribution of the Registrable Stock covered by the registration statement; provided, however, that Parent shall not be required in connection therewith or as a condition thereto to qualify to do business in any jurisdiction where it would

not be required to qualify but for the requirements of this paragraph (e); provided, further, that Parent shall not be required to qualify such Registrable Stock in any jurisdiction in which the securities regulatory authority requires that any Holder submit any shares of its Registrable Stock to the terms, provisions and restrictions of any escrow, lockup or similar agreement(s) for consent to sell Registrable Stock in such jurisdiction unless such Holder agrees to do so;

(f) subject to Section 4.1(c)(ii), promptly notify each Holder of Registrable Stock at any time when a prospectus relating to the sale of Registrable Stock is required to be delivered under the Securities Act of the happening of any event, as a result of which the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances under which they were made, and at the request of a Holder of Registrable Stock promptly prepare and furnish to such Holder a reasonable number of copies of a supplement to or an amendment of such prospectus as may be necessary so that, as thereafter delivered to the purchasers of such securities, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances under which they were made;

(g) upon reasonable notice and during Parent's normal business hours, make available for inspection by any Holder selling Registrable Stock, any underwriters, and any attorney, accountant or other agent retained by any such Holder or underwriter, all financial and other records, pertinent corporate documents and properties of Parent, which are reasonably necessary to enable such Holder to conduct an appropriate due diligence inquiry (collectively, "Records"), and cause Parent's officers, directors and employees to supply all such Records reasonably requested by any such Person in connection with such registration statement; provided, that, unless the disclosure of such Records is necessary to avoid or correct a misstatement or omission in such registration statement or the release of such Records is ordered pursuant to a subpoena or other order from a court of competent jurisdiction, Parent shall not be required to provide any information under this Section 4.3(g) if (i) Parent reasonably believes, after consultation with its counsel, that to do so would cause Parent to forfeit an attorney-client privilege that was applicable to such information or (ii) if Parent reasonably determines in good faith that such Records are confidential and so notifies such Holder in writing, unless prior to furnishing any such information with respect to this clause (ii) such Holder agrees to enter into a confidentiality agreement in customary form and subject to customary exceptions;

(h) to the extent any registration is by means of an underwritten offering, enter into customary agreements (including, if the method of distribution is by means of an underwriting, an underwriting agreement in customary form) and take such other actions as are reasonably required in order to expedite or facilitate the disposition of any Registrable Stock included in such registration, provided that Parent shall not be required to cause any director, executive officer or employee of Parent to participate in any "road show" presentations or other marketing meetings or activities with any prospective investor;

(i) provide a transfer agent and registrar for all Registrable Stock covered by such registration statement not later than the effective date of such registration statement;

(j) notify each Holder of Registrable Stock, promptly after it shall receive notice thereof, of the time when such registration statement, or any post-effective amendments to the registration statement, shall have become effective, or a supplement to any prospectus forming part of such registration statement has been filed;

(k) make available to each Holder whose Registrable Stock is included in such registration statement as soon as reasonably practicable after the same is prepared and publicly distributed, filed with the SEC, or received by Parent, an executed copy of each letter written by or on behalf of Parent to the SEC or the Staff of the SEC (or other governmental agency or self- regulatory body or other body having jurisdiction, including any domestic or foreign securities exchange), and each item of correspondence from the SEC or the Staff of the SEC (or other governmental agency or self-regulatory body or other body having jurisdiction, including any domestic or foreign securities exchange), in each case relating to such registration statement;

(l) respond as soon as reasonably practicable to any and all comments received from the SEC or the Staff of the SEC with a view towards causing such registration statement or any amendment thereto to be declared effective by the SEC as soon as reasonably practicable and file an acceleration request as soon as reasonably practicable following the resolution or clearance of all SEC comments or, if applicable, following notification by the SEC that any such registration statement or any amendment thereto will not be subject to review;

(m) advise each Holder of Registrable Stock promptly after it shall receive notice or obtain knowledge thereof, of (i) the issuance of any stop order, injunction or other order or requirement by the SEC suspending the effectiveness of such registration statement or the initiation or threatening of any proceeding for such purpose, (ii) the issuance by any state securities or other regulatory authority of any order suspending the qualification or exemption from qualification of any of the Registrable Stock under state securities or “blue sky” laws or the initiation or threat of initiation of any proceedings for that purpose and (iii) the removal of any such stop order, injunction or other order or requirement or proceeding or the lifting of any such suspension;

(n) use all reasonable efforts to prevent the issuance of any stop order, injunction or other order or requirement suspending the effectiveness of such registration statement and obtain as soon as practicable the withdrawal of any such stop order, injunction or other order or requirement that is issued;

(o) otherwise use all reasonable efforts to comply with all applicable rules and regulations of the SEC and make available to its security holders, as soon as reasonably practicable, but not later than 15 months after the effective date of the registration statement, an earnings statement covering the period of at least 12 months beginning with the first full month after the effective date of such registration statement, which earnings statements shall satisfy the provisions of Section 11(a) of the Securities Act;

(p) use all reasonable efforts to list (to the extent not already listed) the Registrable Stock covered by such registration statement with any securities exchange on which Parent Common Stock is then listed;

(q) within the deadlines specified by the Securities Act, make all required filing fee payments in respect of any registration statement or prospectus used under this Agreement (and any offering covered thereby); and

(r) use all reasonable efforts to take all other actions necessary or customarily taken by issuers to effect the registration of the Registrable Stock contemplated hereby.

Section 4.4 Furnish Information. Each Holder selling Registrable Stock shall furnish to Parent such information regarding themselves, the Registrable Stock held by them, and the intended method of disposition of such securities as Parent shall reasonably request and as shall be required in connection with the registration of the Registrable Stock.

Section 4.5 Expenses of Registration. All Registration Expenses incurred in connection with each registration pursuant to this Agreement shall be borne by Parent and the Holders selling Registrable Stock as follows: (i) all Registration Expenses incurred in connection with the first registration pursuant to this Agreement shall be borne by Parent; (ii) all Registration Expenses incurred in connection with the second registration pursuant to this Agreement shall be borne by the Holders selling Registrable Stock, in proportion to the number of shares of Registrable Stock sold; and (iii) all Registration Expenses incurred in connection with the third or any later registration pursuant to this Agreement shall be borne equally by Parent, on one hand and the Holders selling Registrable Stock in proportion to the number of shares of Registrable Stock sold, on the other hand. All Selling Expenses incurred in connection with each registration shall be borne by the Holders selling Registrable Stock, in proportion to the number of shares of Registrable Stock sold.

Section 4.6 Underwriting Requirements. In connection with any underwritten offering pursuant to this Article IV, the right of any Holder to have Registrable Stock included in any such registration shall be conditioned upon such Holder's participation in such underwriting, and each such Holder shall enter into an underwriting agreement in customary form with the underwriter or underwriters and shall complete and execute all questionnaires, powers of attorney, indemnities and other documents required under the terms of such underwriting agreement; provided, that no Holder selling Registrable Stock in any such underwritten registration shall be required to make any representations or warranties to Parent or the underwriters (other than representations and warranties regarding such Holder, such Holder's ownership of Registrable Stock to be sold in the offering, such Holder's intended method of distribution and any other representation required by law). If any Holder selling Registrable Stock in any such underwritten registration disapproves of the terms of such underwriting, then such Holder may elect to withdraw therefrom by delivering written notice to Parent and the managing underwriter, which notice must be delivered no later than the date immediately preceding the date on which the underwriters price such offering.

Section 4.7 Covenants Relating to Rule 144. With a view to making available the benefits of certain rules and regulations of the SEC that may permit the sale of the Registrable Stock to the public without registration, Parent agrees, so long as any Holder or any Permitted Transferee owns any Registrable Stock, to:

(a) make and keep public information regarding Parent available, as those terms are understood and defined in Rule 144 under the Securities Act;

(b) use reasonable best efforts to file with the SEC in a timely manner all reports and other documents required to be filed by Parent under the Securities Act and the Exchange Act; and

(c) furnish, unless otherwise available at no charge by access electronically to the SEC's EDGAR filing system, to a Holder of Registrable Stock promptly upon request (i) a copy of the most recent annual or quarterly report of Parent, and (ii) such other reports and documents of Parent so filed with the SEC (other than comment letters and other correspondence between Parent and the SEC or its Staff, except as required by Section 4.3(k)) as such Holder may reasonably request in availing itself of any rule or regulation of the SEC allowing such Holder to sell any such securities without registration.

Section 4.8 Indemnification. In the event any Registrable Stock is included in a registration statement under this Agreement:

(a) Parent shall indemnify, defend and hold harmless each Holder selling Registrable Stock, such Holder's directors, officers, employees, agents, representatives and Affiliates, each Person who participates in the offering of such Registrable Stock, and each Person, if any, who controls such Holder or participating person within the meaning of the Securities Act, against any losses, claims, damages, liabilities, expenses or actions, joint or several, to which they may become subject under the Securities Act or otherwise, insofar as such losses, claims, damages, liabilities, expenses or actions (or proceedings in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in such registration statement on the effective date thereof (including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto or any documents incorporated therein by reference or contained in any free writing prospectus (as such term is defined in Rule 405)) or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and shall reimburse each such Holder, such Holder's directors, officers, employees, agents, representatives and Affiliates, such participating Person or controlling Person for any documented legal or other expenses reasonably incurred by them (but not in excess of expenses incurred in respect of one counsel for all of them) in connection with investigating or defending any such loss, claim, damage, liability, expense or action; provided, however, that the indemnity agreement contained in this Section 4.8(a) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of Parent; provided, further, that Parent shall not be liable to any Holder, such Holder's directors, officers, employees, agents, representatives and Affiliates, participating Person or controlling Person in any such case for any such loss, claim, damage, liability, expense or action to the extent that it arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in connection with such registration statement, preliminary prospectus, final prospectus or amendments or supplements thereto, in reliance upon and in conformity with written information furnished expressly for use therein, by any such Holder, such Holder's directors, officers, employees, agents, representatives and Affiliates, participating Person or controlling Person. Such indemnity shall remain in full force and effect

regardless of any investigation made by or on behalf of any such Holder, such Holder's directors, officers, employees, agents, representatives and Affiliates, participating Person or controlling Person.

(b) Each Holder whose shares of Registrable Stock are included in the registration being effected shall, severally and not jointly, indemnify, defend and hold harmless Parent, each of its directors, officers, employees, agents, representatives and Affiliates, each Person, if any, who controls Parent within the meaning of the Securities Act, and each agent for Parent against any losses, claims, damages, liabilities, expenses or actions to which Parent or any such director, officer, controlling person, agent or underwriter may become subject, under the Securities Act or otherwise, insofar as such losses, claims, damages, liabilities, expenses or actions (or proceedings in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in such registration statement on the effective date thereof (including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto or any documents incorporated therein by reference or contained in any free writing prospectus (as such term is defined in Rule 405)) or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in such registration statement, preliminary or final prospectus, or amendments or supplements thereto, in reliance upon and in conformity with written information furnished by or on behalf of such Holder expressly for use therein; and each such Holder shall reimburse any documented legal or other expenses reasonably incurred by Parent or any such director, officer, employee, agent, representative or Affiliate, controlling person or agent (but not in excess of expenses incurred in respect of one counsel for all of them) in connection with investigating or defending any such loss, claim, damage, liability, expense or action; provided, however, that the indemnity agreement contained in this Section 4.8(b) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability, expense or action if such settlement is effected without the reasonable consent of such Holder; provided, further, that the liability of each Holder hereunder shall be limited to the proportion of any such loss, claim, damage, liability, expense or action which is equal to the proportion that the net proceeds from the sale of the shares sold by such Holder under such registration statement bears to the total net proceeds from the sale of all securities sold thereunder, but not in any event to exceed the net proceeds received by such Holder (after the deduction of all underwriters' discounts and commissions and all other expenses paid by such Holder in connection with such registration) from the sale of Registrable Stock covered by such registration statement. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of Parent, Parent's directors, officers, employees, agents, representatives and Affiliates, participating Person or controlling Person.

(c) Promptly after receipt by an indemnified party under this Section 4.8 of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against any indemnifying party under this Section 4.8, notify the indemnifying party in writing of the commencement thereof and the indemnifying party shall have the right to participate in and assume the defense thereof with counsel selected by the indemnifying party and reasonably satisfactory to the indemnified party (unless (i) such indemnified party reasonably objects to such assumption on the grounds that there may be defenses available to it

which are different from or in addition to those available to such indemnifying party, (ii) the indemnifying party and such indemnified party shall have mutually agreed to the retention of such counsel or (iii) in the reasonable opinion of such indemnified party representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such proceeding, in which case the indemnified party shall be reimbursed by the indemnifying party for the reasonable expenses incurred in connection with retaining separate legal counsel); provided, however, that an indemnified party shall have the right to retain its own counsel, with all fees and expenses thereof to be paid by such indemnified party, and to be apprised of all progress in any proceeding the defense of which has been assumed by the indemnifying party. The failure to notify an indemnifying party promptly of the commencement of any such action shall not relieve the indemnifying party from any liability in respect of such action which it may have to such indemnified party on account of the indemnity contained in this Section 4.8, unless (and only to the extent) the indemnifying party was prejudiced by such failure, and in no event shall such failure relieve the indemnifying party from any other liability which it may have to such indemnified party. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any claim or pending or threatened proceeding in respect of which the indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement includes an unconditional release of such indemnified party from all liability arising out of such claim or proceeding.

(d) (i) To the extent any indemnification by an indemnifying party is prohibited or limited by law, the indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities in such proportion as is appropriate to reflect the relative fault of the indemnifying party and indemnified party in connection with the actions which resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative fault of such indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of material fact or omission or alleged omission to state a material fact, has been made by, or relates to information supplied by, such indemnifying party or indemnified party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action. The amount paid or payable by a party as a result of the losses, claims, damages, liabilities, expenses or actions referred to above shall be deemed to include any legal or other fees or expenses reasonably incurred by such party in connection with any investigation or proceeding.

(ii) The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 4.8(d) were determined by *pro rata* allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding paragraph. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(iii) The liability of each Holder in respect of any contribution obligation of such Holder under this Agreement with respect to a particular registration shall not exceed the

net proceeds (after the deduction of all underwriters' discounts and commissions and all other expenses paid by such Holder in connection with such registration) received by such Holder from the sale of the Registrable Stock covered by such registration statement.

Section 4.9 Shelf Take Downs.

(a) At any time that a Shelf Registration covering Registrable Stock is effective, if the Holder Representative delivers notice to Parent (a "Take Down Notice") that the holders of Registrable Stock intend to effect an underwritten offering of Registrable Stock included in the Shelf Registration, Parent shall amend or supplement the registration statement or related prospectus for the Shelf Registration as may be necessary to enable such Registrable Stock to be distributed pursuant to the Shelf Registration; provided, that the Holder Representative shall not be entitled to deliver (i) more than two such Take Down Notices in any 12-month period, or (ii) any such Take Down Notice within (A) 60 days following the latest of the effective date of a registration statement or the date of the filing of a prospectus or prospectus supplement pertaining to a public offering of securities for the account of Parent or (B) six months following the latest of the effective date of a registration statement or the date of the filing of a prospectus or prospectus supplement pertaining to (x) a previous Demand Registration or (y) a previous Piggyback Registration in which Holders sold at least 80% of the shares of Registrable Stock requested to be included therein.

(b) In connection with the delivery of any Take Down Notice, the Holder Representative shall also deliver the Take Down Notice to all other holders of Registrable Stock included in such registration statement and permit each such other holder to include its Registrable Stock in such Shelf Registration if such other holder responds to the Take Down Notice within five (5) Business Days.

(c) If the managing underwriter of such Shelf Registration advises Parent in writing that the total amount of securities to be included in the take down will exceed the maximum amount of Parent's securities that can be sold in such offering without adversely affecting the marketability or the price per share of the securities proposed to be sold in such take down, then Parent shall be entitled to reduce the number of shares of Registrable Stock to be sold in such take down in proportion (as nearly as practicable) to the amount of Registrable Stock requested to be included by each Holder.

ARTICLE V
REPRESENTATIONS AND WARRANTIES

Section 5.1 Representations and Warranties of Parent. Parent represents and warrants to the Holders as follows:

(a) Parent has the requisite corporate power and authority to execute, deliver and perform this Agreement;

(b) this Agreement has been duly and validly authorized, executed and delivered by Parent and constitutes a valid and binding obligation of Parent, enforceable in accordance with its terms, except that (i) such enforcement may be subject to any bankruptcy, insolvency, reorganization, moratorium or other similar laws, now or hereafter in effect relating to or limiting

creditors' rights generally and (ii) the remedy of specific performance and injunctive and other forms of equitable relief and certain equitable defenses and to the discretion of the court before which any proceedings therefor may be brought;

(c) the execution, delivery and performance of this Agreement by Parent do not violate or conflict with or constitute a default under Parent's certificate of incorporation or bylaws; and

(d) no holders of Parent Common Stock or any securities converted into Parent Common Stock have been granted as of the date of this Agreement registration rights superior to or *pari passu* to those granted pursuant to this Agreement.

Section 5.2 Representations and Warranties of the Holders. Each Holder represents and warrants to Parent as follows:

(a) such Holder has the requisite power and authority (whether corporate or otherwise) to execute, deliver and perform this Agreement;

(b) this Agreement has been duly and validly authorized, executed and delivered by such Holder and constitutes a valid and binding obligation of such Holder, enforceable in accordance with its terms, except that (i) such enforcement may be subject to any bankruptcy, insolvency, reorganization, moratorium or other similar laws, now or hereafter in effect relating to or limiting creditors' rights generally and (ii) the remedy of specific performance and injunctive and other forms of equitable relief and certain equitable defenses and to the discretion of the court before which any proceedings therefor may be brought; and

(c) as of the date of this Agreement, such Holder does not own any securities of Parent other than Parent Common Stock received pursuant to the Merger Agreement.

ARTICLE VI
MISCELLANEOUS

Section 6.1 Subsequent Investor Rights Agreements. From the date hereof until all Registrable Stock ceases to be Registrable Stock, Parent shall not enter into any agreement with any current or future shareholders or optionholders of Parent Common Stock that would conflict with or that would provide registration rights superior to those granted pursuant to this Agreement other than with respect to the transfer restrictions in Section 3.1.

Section 6.2 Interpretation.

(a) The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

(b) In the event of an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement.

(c) The definitions of the terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (ii) any reference herein to any Person shall be construed to include the Person's successors and permitted assigns, (iii) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, and (iv) all references herein to Articles and Sections shall be construed to refer to Articles and Sections of this Agreement.

Section 6.3 Amendments. No amendment, modification or waiver in respect of this Agreement shall be effective unless it shall be in writing and signed by Parent and the Holder Representative.

Section 6.4 Assignment. Except where otherwise expressly provided herein or pursuant to a Permitted Transfer, this Agreement and the rights and obligations hereunder shall not be assignable or transferable by a Holder or a Permitted Transferee without the prior written consent of Parent. Any attempted assignment in violation of this Section 6.4 shall be void.

Section 6.5 No Third-Party Beneficiaries. This Agreement is for the sole benefit of the parties hereto, the Permitted Transferees and each of their respective permitted assigns, and nothing herein expressed or implied shall give or be construed to give to any Person, other than the parties hereto, the Permitted Transferees and such assigns, any legal or equitable rights hereunder.

Section 6.6 Notices.

(a) All notices and other communications under this Agreement shall be in writing and shall be deemed given (i) when delivered personally by hand (with written confirmation of receipt), (ii) when sent by facsimile (with written confirmation of transmission) or (iii) one Business Day following the day sent by overnight courier (with written confirmation of receipt), in each case at the following addresses and facsimile numbers (or to such other address or facsimile number as a party may have specified by notice given to the other party pursuant to this provision):

If to Parent:

FleetCor Technologies, Inc.
5445 Triangle Parkway
Norcross, Georgia 30092
Fax: 770-582-8236
Attention: Sean Bowen

Copy to Counsel:

Alston & Bird LLP

1201 West Peachtree Street
Atlanta, Georgia 30309
Fax: 404-253-8261
Attention: Chris Baugher

If to the Holder Representative:

Ceridian LLC
3311 East Old Shakopee Road
Minneapolis, MN 55425
Fax: (952) 853-5300
Attention: Chief Executive Officer

Copy to Counsel:

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
Fax: (212) 310-8007
Attention: Michael J. Aiello

(b) Any party hereto may change its address specified for notices herein by designating a new address by notice in accordance with this Section 6.6.

Section 6.7 Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each of the parties and delivered to the other party. Copies of executed counterparts transmitted by telecopy, telefax or other electronic transmission service, including by email attachment, shall be considered original executed counterparts for purposes of this Agreement.

Section 6.8 Severability. If any provision of this Agreement (or any portion thereof) or the application of any such provision (or any portion thereof) to any Person or circumstance shall be held invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision hereof (or the remaining portion thereof) or the application of such provision to any other Persons or circumstances.

Section 6.9 Governing Law; Jurisdiction; Waiver of Jury Trial.

(a) This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, applicable to contracts executed in and to be performed entirely within that State, without regard to conflicts of laws principles.

(b) All actions and proceedings arising out of or relating to this Agreement shall be heard and determined in the Chancery Court of the State of Delaware or any federal court sitting in the State of Delaware, and the parties hereby irrevocably submit to the exclusive jurisdiction of such court (and, in the case of appeals, appropriate appellate courts therefrom) in any such action or proceeding and irrevocably waive the defense of an inconvenient forum to the maintenance of any such action or proceeding. The consent to jurisdiction set forth in this paragraph shall not constitute general consents to service of process in the State of Delaware and

shall have no effect for any purpose except as provided in this paragraph and shall not be deemed to confer rights on any Person other than the parties or as specifically provided herein. The parties agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable law. Each party irrevocably consents to the service of any and all process in any such action, suit or proceeding by the delivery of such process to such party at the address and in the manner provided in Section 6.6.

(c) EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHTS TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT.

Section 6.10 Specific Performance. The parties hereto agree that irreparable damage would occur in the event any provision of this Agreement was not performed in accordance with the terms hereof and that the parties shall be entitled to seek specific performance of the terms hereof, in addition to any other remedy at law or equity.

Section 6.11 Holder Representative. Each Holder and each Permitted Transferee hereby constitutes and appoints Ceridian, as the Holder Representative, as his, her, or its true and lawful attorney-in-fact (i) to give and receive all notices and communications required or permitted under this Agreement, (ii) to agree to, negotiate, enter into settlements and compromises with respect to this Agreement, (iii) to negotiate, agree and enter into any amendments to this Agreement as per Section 6.3 of this Agreement, and (iv) to communicate to Parent any elections of the Holders or the Permitted Transferees with respect to the registration rights provided for in ARTICLE IV hereof. The Holder Representative may take all actions necessary or appropriate in the judgment of the Holder Representative for the accomplishment of any of the foregoing, each Holder and Permitted Transferee agreeing to be fully bound by the acts, decisions and agreements of the Holder Representative taken and done pursuant to the authority herein granted. The Holder Representative shall not be liable, responsible or accountable in damages or otherwise to the Holders for any loss or damage incurred by reason of any act or failure to act by the Holder Representative, and each Holder and Permitted Transferee shall jointly and severally indemnify and hold harmless the Holder Representative against any loss or damage except to the extent such loss or damage shall have been the result of the individual gross negligence or willful misconduct of the Holder Representative. In the event that the Holder Representative resigns, liquidates, dissolves or becomes unable to perform its functions hereunder, the Holders and the Permitted Transferees shall promptly select an alternate person to serve as the Holder Representative and shall promptly notify Parent of such selection. Parent may conclusively and absolutely rely, without inquiry, upon any decision, act, consent, notice or instruction of the Holder Representative as being the decision, act, consent, notice or instruction of each of and all of the Holders and the Permitted Transferees. Parent is hereby relieved from any liability to any Person, including the Holders and any Permitted Transferee, for any acts done by it in accordance with or reliance on such decision, act, consent, notice or instruction of the Holder Representative. All notices or other communications required to be made or delivered by Parent to the Holders or the Permitted Transferees shall be made to the Holder Representative for the benefit of the Holders and the Permitted Transferees, and any notices so made shall discharge in full all notice requirements of Parent to the Holders and the Permitted Transferees with respect thereto. All notices or other communications required to be

made or delivered by the Holders or the Permitted Transferees to Parent shall be made by the Holder Representative, and any notices so made shall discharge in full all notice requirements of the Holders or the Permitted Transferees to Parent with respect thereto.

Section 6.12 Change in Law. In the event any law, rule or regulation comes into force or effect which conflicts with the terms and conditions of this Agreement, the parties shall negotiate in good faith to revise this Agreement to achieve the parties' intention set forth herein.

[Signatures on Following Page]

PARENT:

By: /s/ Eric R. Dey
Name: Eric R. Dey
Title: Chief Financial Officer

[Investor Rights Agreement]

HOLDER REPRESENTATIVE: CERIDIAN LLC

By: /s/Bruce B. McPheeters
Name: Bruce B. McPheeters
Title: General Counsel and Secretary

INVESTOR RIGHTS AGREEMENT
COUNTERPART SIGNATURE PAGE

The undersigned hereby agrees to all the terms and provisions of the Investor Rights Agreement, dated [__________], 2014, by and among the Holders party thereto, Ceridian LLC, as representative for the Holders (the "Holder Representative"), and FleetCor Technologies, Inc., a Delaware corporation (the "Investor Rights Agreement"), and agrees to be bound by the terms and provisions thereof as a party thereto, as evidenced by the execution of this Counterpart Signature Page which, together with other Counterpart Signature Pages, is hereby incorporated into the Investor Rights Agreement.

IN WITNESS WHEREOF, the undersigned has signed this Counterpart Signature Page effective [__________], 20[__].

By: ______________________________
Name: ______________________________

Exhibit 21.1

SUBSIDIARIES OF REGISTRANT

Subsidiaries of FleetCor Technologies, Inc.

Name	Jurisdiction of Organization
FleetCor Technologies Operating Company, LLC	Georgia, United States
FleetCor Funding, LLC	Delaware, United States
Mannatec, Inc.	Georgia, United States
CFN Holding Co.	Delaware, United States
CLC Group, Inc.	Delaware, United States
Corporate Lodging Consultants, Inc.	Kansas, United States
Crew Transportation Specialists, Inc.	Kansas, United States
FleetCor Commercial Card Management (Canada) Ltd.	British Columbia, Canada
FleetCor Technologies Operating Company - CFN Holding Co.	Luxembourg
FleetCor Luxembourg Holding1 S.a.r.l.	Luxembourg
FleetCor Luxembourg Holding2 S.a.r.l.	Luxembourg
FleetCor Luxembourg Holding3 S.a.r.l.	Luxembourg
FleetCor Luxembourg Holding4 S.a.r.l.	Luxembourg
FleetCor Technologieën B.V.	The Netherlands
FleetCor UK Acquisition Limited	United Kingdom
FleetCor Europe Limited	United Kingdom
CH Jones Limited	United Kingdom
Fuel Vend Limited	United Kingdom
Petro Vend (Europe) Limited	United Kingdom
Croft Holdings Limited	United Kingdom
Croft Fuels Limited	United Kingdom
Croft Petroleum Limited	United Kingdom
CH Jones (Keygas) Limited	United Kingdom
Fuelcards UK Limited	United Kingdom
Intercity Fuels Limited	United Kingdom
Fambo UK Limited	United Kingdom
The Fuelcard Company UK Limited	United Kingdom
Abbey Group (Oxon) Limited	United Kingdom
Abbey Fuelcards Limited	United Kingdom
Ace Fuelcards Limited	United Kingdom
Abbey Euro Diesel Limited	United Kingdom
Fuel Supermarket Limited	United Kingdom
Fuelcard Supermarket Limited	United Kingdom
Diesel Supermarket Limited	United Kingdom
Petrol Supermarket Limited	United Kingdom
FleetCor Fuel Cards LLC	Delaware, United States
FleetCor Fuel Cards (Europe) Ltd	United Kingdom
CCS Ceska spolecnost pro platebni karty sro	Czech Republic
CCS Slovenska společnost pro platebne karty sro	Slovakia
CarNet System (Czech) sro	Czech Republic

CarNet System Slovakia, s.r.o.	Slovakia
LLC “Petrol Plus Region”	Russia
UAB “Transit Card International”	Lithuania
Transit Card Int’l Polska Sp. z.o.o.	Poland
Karteks Sp. z.o.o. (Poland)	Poland
OU Transit Cargo International	Estonia
CJSC “Processingovaya companiya “Eltop”	Russia
LLC “OILCARD”	Russia
LLC “Unitek”	Russia
FleetCor Technologies Mexico S. de R.L. de C.V.	Mexico
Efectivale, S. de R.L. de C.V.	Mexico
Efectivale Servicios, S.A. de C.V.	Mexico
CTF Technologies (Canada), ULC	Canada
CTF Technologies Do Brasil, Ltda	Brasil
Sabonor Management Limited	Cyprus
LLC “TD NCT” (new)	Russia
LLC “STC” “Petrol Plus” (new)	Russia
FEIDOSSA INVESTMENTS LIMITED	Cyprus
LLC “NCT Software”	Russia
LLC “TD NCT”	Russia
LLC “Smart Cards and Systems” (Ukraine)	Ukraine
Allstar Business Solutions Limited	United Kingdom
FleetCor Technologies Pty Limited	Australia
Business Fuel Cards Pty Limited	Australia
FleetCor Technologies New Zealand Limited	New Zealand
Cardlink Systems Limited	New Zealand
Strata Nova Holdings Limited	Republic of Cyprus
Dlodax Investments Limited (Cyprus)	Republic of Cyprus
LLC Avto-Kart neft	Russia
VB – SERVIÇIOS, COMÉRCIO E ADMINISTRAÇÃO LTDA	BRAZIL
GESTREK – SERVIÇO DE GESTÃO, CALL CENTER E LOGÍSTICA EMPRESARIAL LTDA	BRAZIL
DBTRANS S.A	BRAZIL
DBTRANS ADMINISTRADORA DE CARTÃO DE CRÉDITO LTDA	BRAZIL
DBTRANS CORRETORA DE SEGUROS S.A	BRAZIL
DBT TECNOLOGIA E DESENVOLVIMENTO DE SISTEMAS S.A	BRAZIL
Quadrum Investments Group Limited	England and Wales
Quadrum Services A Limited	England and Wales
Quadrum Services B Limited	England and Wales
Quadrum Investments Holding Limited	England and Wales
Quadrum Investments Limited	England and Wales
Epyx Limited	England and Wales
Your Car Limited	England and Wales
Oasis Global Systems Limited	England and Wales
Epyx France SAS	France
Fleet Management Holding Corporation	Delaware, United States
Discrete Wireless, Inc (d/b/a NexTraq)	Georgia, United States
Pacific Pride Services, LLC	Delaware, United States

FleetCor Deutschland GmbH	Germany
Masternaut Luxembourg Holding, S.a.r.l.	Luxembourg
Masternaut Bidco Limited	United Kingdom
Masternaut Group Holdings Ltd	United Kingdom
FCHC Holding Company, LLC	Delaware, United States
FleetCor Tankkarten GmbH	Austria
Comdata Inc.	Delaware, United States
Comdata TN, Inc.	Tennessee, United States
Comdata Network Inc. of California	California, United States
Permicom Permits Services, Inc.	Canada
Comdata Receivables, Inc.	Delaware, United States
Stored Value Solutions International B.V.	The Netherlands
Stored Value Solutions GmbH	Germany
Stored Value Solutions France SAS	France
Stored Value Solutions Hong Kong Limited	China
Stored Value Solutions Canada Ltd.	Canada
Stored Value Solutions Australia PTY	Australia
Shanghai Stored Value Solutions Information Technology Co., Ltd.	China
Ceridian SVS GmbH	Austria
Stored Value Solutions UK Limited	United Kingdom

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the following Registration Statements:

- Registration Statement (Form S-8 No. 333-190483) pertaining to the FleetCor Technologies, Inc. Amended and Restated Stock Incentive Plan and the FleetCor Technologies, Inc. 2010 Equity Compensation Plan,
- Registration Statement (Form S-8 No. 333-171289) pertaining to the FleetCor Technologies, Inc. Amended and Restated Stock Incentive Plan and the FleetCor Technologies, Inc. 2010 Equity Compensation Plan, and
- Registration Statement (Form S-3 No. 333-180069) of FleetCor Technologies, Inc.;

of our reports dated March 2, 2015, with respect to the consolidated financial statements of FleetCor Technologies, Inc. and Subsidiaries, and the effectiveness of internal control over financial reporting of FleetCor Technologies, Inc. and Subsidiaries, included in this Annual Report (Form 10-K) of FleetCor Technologies, Inc. and Subsidiaries for the year ended December 31, 2014.

/s/ Ernst & Young LLP

Atlanta, Georgia
March 2, 2015

Exhibit 31.1

CERTIFICATIONS

I, Ronald F. Clarke, certify that:

1. I have reviewed this annual report on Form 10-K of FleetCor Technologies, Inc.

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a–15(e) and 15d–15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Ronald F. Clarke

Ronald F. Clarke
Chief Executive Officer

March 2, 2015

Exhibit 31.2

CERTIFICATIONS

I, Eric R. Dey, certify that:

1. I have reviewed this annual report on Form 10-K of FleetCor Technologies, Inc.
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a–15(e) and 15d–15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Eric R. Dey

Eric R. Dey
Chief Financial Officer

March 2, 2015

Exhibit 32.1

CERTIFICATIONS PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002
(18 U.S.C. SECTION 1350)

In connection with the Annual Report of FleetCor Technologies, Inc., a Delaware corporation (the “Company”), on Form 10-K for the year ended December 31, 2014, as filed with the Securities and Exchange Commission (the “Report”), Ronald F. Clarke, Chief Executive Officer of the Company, does hereby certify, pursuant to § 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. § 1350), that to his knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Ronald F. Clarke

Ronald F. Clarke
Chief Executive Officer

March 2, 2015

[A signed original of this written statement required by Section 906 has been provided to FleetCor Technologies, Inc. and will be retained by FleetCor Technologies, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.]

Exhibit 32.2

CERTIFICATIONS PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002
(18 U.S.C. SECTION 1350)

In connection with the Annual Report of FleetCor Technologies, Inc., a Delaware corporation (the “Company”), on Form 10-K for the year ended December 31, 2014, as filed with the Securities and Exchange Commission (the “Report”), Eric R. Dey, Chief Financial Officer of the Company, does hereby certify, pursuant to § 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. § 1350), that to his knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Eric R. Dey
Eric R. Dey
Chief Financial Officer

March 2, 2015

[A signed original of this written statement required by Section 906 has been provided to FleetCor Technologies, Inc. and will be retained by FleetCor Technologies, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.]