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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of Earliest Event Reported): August 12, 2014**

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**FleetCor Technologies, Inc.**  
(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-35004**  
(Commission  
File Number)

**72-1074903**  
(I.R.S. Employer  
Identification No.)

**5445 Triangle Parkway, Suite 400,**  
**Norcross, Georgia**  
(Address of principal executive offices)

**30092-2575**  
(Zip Code)

**Registrant's telephone number, including area code: (770) 449-0479**

**Not Applicable**  
Former name or former address, if changed since last report

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 1.01 Entry into a Material Definitive Agreement.***Merger Agreement*

On August 12, 2014, FleetCor Technologies, Inc. (“FleetCor” or the “Company”) issued a press release announcing that the Company, the Company’s wholly owned subsidiary, FCHC Project, Inc. (the “Acquisition Sub”), Ceridian LLC (the “Seller”) and Comdata Inc. (“Comdata”) had entered into an Agreement and Plan of Merger, dated as of August 12, 2014 (the “Agreement”), under which Acquisition Sub will merge with and into Comdata, after which Comdata, as the surviving entity, will continue its existence as a wholly-owned subsidiary of FleetCor (the “Acquisition”).

Pursuant to the Agreement, and subject to the terms and conditions contained therein, at the effective time each outstanding share of common stock of Comdata (other than shares owned by the Company or Acquisition Sub, but including shares issued upon the conversion of preferred stock of Comdata prior to the effective time) will be converted into the right to receive the number of shares of common stock, par value \$0.001 per share, of the Company (the “Common Stock”) described below. The number of shares of Common Stock to be issued will be determined at closing by dividing the equity value per share of Comdata by a per share price of the Common Stock of \$131.70, which the Company currently expects to result in the issuance of approximately 7.3 million shares of Common Stock. Payments for fractional shares and with respect to in-the-money options to purchase Comdata common stock will be made in cash.

Portions of the shares of Common Stock issued will be placed in escrow to satisfy post-closing working capital adjustments and indemnity obligations of the Seller, if any. These escrowed shares are currently expected to aggregate to approximately 2.3 million.

The Agreement requires that, at the closing of the Acquisition, the Company repay Comdata’s outstanding indebtedness in cash, which payment is expected to be approximately \$2.4 billion. The Company expects to fund this cash payment with the committed financing described below.

The Agreement includes customary representations, warranties and covenants by the parties. Consummation of the Acquisition is subject to the termination or expiration of applicable waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended. The Acquisition is not subject to a financing contingency. The Acquisition is subject to regulatory approvals and other customary closing conditions.

Other than in respect of the Acquisition, there is no material relationship between Comdata or the Seller and FleetCor or any of its affiliates, other than certain card program and related agreements between the FleetCor and Comdata entered into in the ordinary course of FleetCor’s business.

*Investor Rights Agreement*

As a condition to the closing of the Acquisition, the Company and the Seller have agreed to enter into an Investor Rights Agreement (the “IRA”). Pursuant to the IRA, the Company will agree to appoint, at the effective time of the Acquisition, one individual designated by Seller to serve as a Class I Member of the Company’s Board of Directors, to serve until the Company’s annual meeting of stockholders in 2017. The IRA will also provide that so long as Seller (and certain permitted transferees) collectively hold more than fifty percent of the shares of Common Stock that Seller receives in connection with the Acquisition, the Company will nominate the individual designated by Seller for election to the Board of Directors. The IRA will also restrict the transfer of the shares of Common Stock received by Seller in connection with the Acquisition for six months after the date of the IRA and will provide certain registration rights to the Seller with respect to such shares of Common Stock.

*Committed Financing*

In connection with the Acquisition, the Company entered into a commitment letter, dated as of August 12, 2014 (the “Commitment Letter”), with Bank of America, N.A. pursuant to which Bank of America, N.A. committed, on the terms and conditions set forth in the Commitment Letter (the “Commitments”), to provide the Company with senior secured credit facilities in the aggregate amount of up to \$3.785 billion consisting of (a) a revolving A credit facility in the amount of up to \$1.0 billion, (b) a revolving B facility in the amount of up to \$35.0 million, (c) a term loan A facility in the amount of up to \$1.7 billion and (d) a term loan B facility in the amount of up to \$1.05 billion. The Commitments under the Commitment Letter are subject to various conditions, including consummation of the Acquisition and will terminate upon the earliest of (i) May 11, 2015, (ii) the consummation of the Acquisition and (iii) the date that the Agreement is terminated in accordance with its terms.

**Item 3.02 Unregistered Sales of Equity Securities.**

Pursuant to the Agreement, the Company has agreed, subject to the terms and conditions of the Agreement, to issue to the Seller the number of shares of Common Stock calculated as described in Item 1.01, above. The issuance of such shares is exempt from the registration requirement of the Securities Act of 1933, as amended, pursuant to Section 4(2) thereof, because such issuance does not involve a public offering.

**Item 7.01 Regulation FD Disclosure.**

A copy of the press release regarding the Acquisition is furnished as Exhibit 99.1 attached to this Form 8-K and incorporated into this Item 7.01 by reference.

A presentation FleetCor will be using during its conference call described below is furnished as Exhibit 99.2 attached to this Form 8-K and incorporated into this item 7.01 by reference.

Ron Clarke, FleetCor's chairman and chief executive officer and Eric Dey, FleetCor's chief financial officer, will host a conference call August 12, 2014 at 5:00 PM ET to discuss the acquisition. A live webcast of this conference call will be available at the Investor Relations section of FleetCor's website (www.fleetcor.com). The live conference call also can be accessed by dialing (877) 407-0784 or for international callers (201) 689-8560. A replay of the webcast will be available on FleetCor's website for approximately one year. The company has posted a presentation that it intends to use during the conference call, which will also be available on the "Investor Relations" page of the company's website.

For your convenience, the conference call can be replayed in its entirety beginning from two hours after the end of the call through August 19, 2014. If you wish to listen to the replay of this conference call, please dial (877) 870-5176, or for international callers (858) 384-5517 and enter passcode 13589163.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit No.</b>	<b>Description</b>
99.1	Press release of FleetCor Technologies, Inc. dated August 12, 2014
99.2	Presentation of FleetCor Technologies, Inc. dated August 12, 2014

**SAFE HARBOR STATEMENT**

Statements in this Current Report on Form 8-K, including those regarding the Acquisition, FleetCor's 2015 Outlook, future financial and operating results, additional financing, the expected closing of the Acquisition, benefits of the Acquisition, future opportunities for the combined company, and any other statements about FleetCor's future expectations, beliefs, goals, plans or prospects, constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. 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. There are a number of important factors that could cause actual results or events to differ materially from those indicated by such forward-looking statements, including the outcome of any regulatory review or proceedings that may be instituted in connection with the transaction; difficulties in integration or a failure to attain anticipated operating results or synergies, each of which could affect the accretiveness of the acquisition, and the other factors described in FleetCor's periodic reports filed with the Securities and Exchange Commission. FleetCor undertakes no obligation to update forward looking statements to reflect changed assumptions, the occurrence of unanticipated events, or changes in future operating results, financial condition or business over time. Readers are further advised to review the "Risk Factors" set forth in FleetCor's Annual Report on Form 10-K, which further detail and supplement the factors described in this paragraph.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FleetCor Technologies, Inc.

August 12, 2014

By: /s/ Eric R. Dey  
Eric R. Dey  
Chief Financial Officer

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## Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release of FleetCor Technologies, Inc. dated August 12, 2014
99.2	Presentation of FleetCor Technologies, Inc. dated August 12, 2014

**FleetCor Agrees to Acquire Comdata for \$3.45 Billion***Adds New Virtual Payments Growth Leg**Acquisition Expected to be Immediately Accretive to Earnings Upon Closing*

NORCROSS, Ga.— August 12, 2014— FleetCor Technologies, Inc. (NYSE: FLT), a leading global provider of fuel cards and workforce payment products to businesses, today announced that it has signed a definitive agreement to acquire 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 \$3.45 billion. Concurrent with the closing of the acquisition, a representative from THL will be appointed to the FleetCor board of directors.

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. It has approximately 1,300 employees and enables over \$54 billion in payments annually.

“We have followed Comdata’s growth and development for many years, and are excited today to be bringing the companies together” said Ron Clarke, chairman and chief executive officer of FleetCor Technologies, Inc. “Comdata’s virtual payments business will add a completely new growth leg to FleetCor. We believe that the combination will result in significant synergies as we implement our operating disciplines to their portfolio of businesses.”

“This transaction marks an exciting new chapter for Comdata. FleetCor has a history of driving synergistic growth for acquired companies and I’m confident Comdata’s businesses can flourish as part of the combined organization,” said Stuart C. Harvey, Jr., chairman, president, and chief executive officer of Comdata.

**Transaction Details**

FleetCor will finance the \$3.45 billion acquisition with approximately \$2.4 billion of new debt and the issuance of approximately 7.3 million shares of FleetCor common stock to Ceridian LLC. The cash payments will be used to pay off Comdata’s outstanding indebtedness.

“We expect the acquisition to be meaningfully accretive to earnings in fiscal year 2015. While our financial leverage will increase, we expect to de-lever quickly from the combined cash flow of the businesses,” said Eric Dey, chief financial officer of FleetCor Technologies, Inc. “The new credit facility will also provide additional liquidity for future business development activity.”

**Rationale**

The acquisition of Comdata is expected to provide a number of benefits to FleetCor:

- Expanding FleetCor’s North American fuel card business into new, unserved markets, thereby expanding potential.

- Enabling entry into the virtual payments space, an early innings high growth category that could one day be a very substantial business.
- Dramatically increasing FleetCor's overall scale, earnings base, and diversity, further strengthening the company over the long haul.

### **Preliminary 2015 Outlook**

Based on FleetCor's preliminary estimates for the core business in 2015, current expectations for accretion from the Comdata acquisition, and anticipated financing terms to fund the acquisition, the company is making the following 2015 projections:

- Comdata contributing \$0.50 to \$0.60 adjusted net income per diluted share
- FleetCor consolidated adjusted net income per diluted share of between \$6.25 and \$6.45
- The midpoint of \$6.35 represents 25% growth over FleetCor's recent guidance of \$5.07 at the midpoint for 2014

FleetCor's fiscal-year guidance assumptions for 2015 are as follows:

- Comdata closing by the end of December 2014
- Full year tax rate of 31.4%
- Fully diluted shares outstanding of 95 million shares
- No impact related to acquisitions or material new partnership agreements not already disclosed
- Excludes impact of SVS as we continue to evaluate the business fit with FleetCor

The transaction is subject to regulatory approvals and other customary closing conditions. Barclays acted as financial advisor to FleetCor, and Alston & Bird provided legal counsel. J.P. Morgan and Deutsche Bank acted as financial advisors and Weil, Gotshal & Manges LLP provided legal counsel to Ceridian LLC.

### **Conference call**

Ron Clarke, FleetCor's chairman and chief executive officer and Eric Dey, FleetCor's chief financial officer, will host a conference call August 12, 2014 at 5:00 PM ET to discuss FleetCor's acquisition. A live webcast of this conference call will be available at the Investor Relations section of FleetCor's website ([www.fleetcor.com](http://www.fleetcor.com)). The live conference call also can be accessed by dialing (877) 407-0784 or for international callers (201) 689-8560. A replay of the webcast will be available on FleetCor's website for approximately one year. The company has posted a presentation that it intends to use during the conference call, which will also be available on the "Investor Relations" page of the company's website.

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## About Non-GAAP Financial Measures

Adjusted net income is calculated as net income, adjusted to eliminate (a) non-cash stock-based compensation expense related to share-based compensation awards, (b) amortization of deferred financing costs and intangible assets, (c) amortization of the premium recognized on the purchase of receivables, (d) loss on the early extinguishment of debt and (e) our proportionate share of amortization of intangible assets at our equity method investment. We prepare adjusted net income to eliminate the effect of items that we do not consider indicative of our core operating performance. Adjusted net income is a supplemental measure of operating performance that does not represent and should not be considered as an alternative to net income or cash flow from operations, as determined by U.S. generally accepted accounting principles, or U.S. GAAP, and our calculation thereof may not be comparable to that reported by other companies. We believe it is useful to exclude non-cash stock-based compensation expense from adjusted net income because non-cash equity grants made at a certain price and point in time do not necessarily reflect how our business is performing at any particular time and stock-based compensation expense is not a key measure of our core operating performance. We also believe that amortization 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 our adjusted net income. We also exclude loss on the early extinguishment of debt from adjusted net income, as this expense is non-cash and is one-time in nature and does not reflect the ongoing operations of the business.

Management uses adjusted net income:

- as measurement of operating performance because it assists us in comparing our operating performance on a consistent basis;
- for planning purposes, including the preparation of our internal annual operating budget;
- to allocate resources to enhance the financial performance of our business; and
- to evaluate the performance and effectiveness of our operational strategies.

We believe adjusted net income is a key measure used by the company and investors as supplemental measures to evaluate the overall operating performance of companies in our industry. By providing this non-GAAP financial measure, together with reconciliations, we believe we are enhancing investors' understanding of our business and our results of operations, as well as assisting investors in evaluating how well we are executing strategic initiatives.

## Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the federal securities laws. Some of these statements include those regarding the transaction between FleetCor and Comdata, FleetCor's preliminary 2015 outlook, future financial and operating results, additional financing, the expected closing of the transaction, benefits of the transaction, future opportunities for the combined company, and any other statements about FleetCor or Comdata management's future expectations, beliefs, goals,

plans or prospects. 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. There are a number of important factors that could cause actual results or events to differ materially from those indicated by such forward-looking statements, including the outcome of any regulatory review or proceedings that may be instituted in connection with the transaction; difficulties in integrating Comdata or a failure to attain anticipated operating results or synergies, each of which could affect the accretiveness of the acquisition, and the other factors described in FleetCor's periodic reports filed with the Securities and Exchange Commission. FleetCor undertakes no obligation to update forward looking statements to reflect changed assumptions, the occurrence of unanticipated events, or changes in future operating results, financial condition or business over time. Readers are further advised to review the "Risk Factors" set forth in FleetCor's Annual Report on Form 10-K, which further detail and supplement the factors described in this paragraph.

#### **About FleetCor**

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

#### **About Comdata**

Comdata is a leading business-to-business provider of innovative electronic payment solutions. As an issuer and a processor, Comdata provides fleet, and corporate payment solutions to over 20,000 customers. In 2013, Comdata managed over 62 million cards and processed over 1.4 billion transactions from over 48 countries and in 37 currencies. Founded in 1969 and headquartered in Brentwood, Tennessee with approximately 1,300 employees globally, Comdata enables over \$54 billion in payment volume annually. For more information about Comdata solutions, call 1-800-266-3282 or visit [www.comdata.com](http://www.comdata.com).

#### **Contact**

Investor Relations  
[investor@fleetcor.com](mailto:investor@fleetcor.com)  
(770) 729-2017



## **Acquisition of Comdata**

### **Investor Presentation**

**August 12, 2014**



This presentation and accompanying remarks contain forward-looking statements within the meaning of the federal securities laws. Some of these statements include those regarding the transaction between FleetCor and Comdata, FleetCor's preliminary 2015 outlook, future financial and operating results, additional financing, the expected closing of the transaction, benefits of the transaction, future opportunities for the combined company, and any other statements about FleetCor or Comdata management's future expectations, beliefs, goals, plans or prospects.

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## Transaction

- Signed definitive agreement to acquire Comdata for approximately \$3,450M
  - Valuation: ~12x EBITDA, prior to consideration of 1) NOL, 2) positive working capital, and 3) synergies
- Consideration: \$2.4B in cash and approximately 7.3M shares (~\$950M of equity)
  - THL will receive a FLT board seat
- Expected close: December 2014

## Description

- Great brands, terrific technology, incredible people & expertise, quality customers

## Rationale

- New Fuel Card Markets: Adds 2 new fuel card markets to FLT portfolio
- Virtual Payments Entry: Unique opportunity to access the attractive virtual payments market
- Synergies: Meaningful synergies from combined operations
- Scale: Increases size and diversity

## Financial

- Highly accretive transaction
- Pro forma leverage of 3.3x at year-end
- Retains significant liquidity and capacity for future acquisitions



## Business Overview

**Headquarters:** Brentwood, TN

**Founded:** 1969

**Employees:** ~1,300

**Lines of Business:**

### 1. Over the Road (“OTR”) Fuel Cards

- The market leader in fleet trucking in North America, consists of flagship fuel card and permitting/compliance services

### 2. National Accounts Universal Fuel Cards

- Serves large “local route fleets” (i.e. Fortune 500 companies) with a Universal MasterCard solution for fuel, purchasing, and travel & entertainment

### 3. Virtual Payments

- Consists primarily of the fully-automated e-Payables program, a virtual MasterCard payment program

### 4. SVS – Gift Cards

- A global leader in pre-paid gift card processing and program management that process over one billion transactions annually

## Key Stats

- Enables \$54B+ in payments volume in 48 countries and 37 currencies
- 1B+ transactions annually
- 600M+ cards
- 20,000+ customers

## History of Comdata

1969

- Comdata founded as a payment services and money transfer company

1995

- Comdata acquired by Ceridian

2007

- Ceridian acquired by T.H. Lee & Partners and Fidelity National Financial

2013

- Ceridian completes spin-off of Comdata from its Human Capital Management business

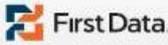
2014

- Comdata acquired by FleetCor



# Where Comdata Operates

Comdata serves 4 adjacent end markets which provide new and interesting growth opportunities for FleetCor

	OTR	National Accounts	Virtual Payments	SVS – Gift Cards
Customers	Over-the-road trucking companies	Fortune 500 fleets	Fortune 500 and mid-sized corporations	Large retailers
Competitors	  	 	  	  
New Category for FLT	✓	✓	✓	✓



## U.S. Visa & MasterCard Commercial Card Issuers (2012)

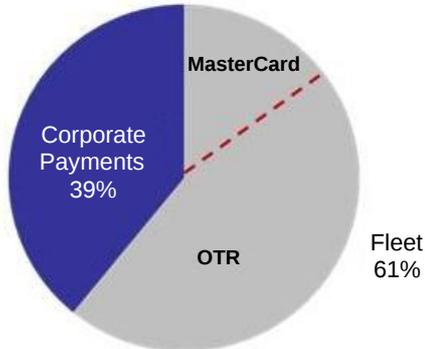
Rank	Issuer	Brand	Purchase Volume		Trans. (mil.)	Cards (000)
			(mil.)	Chg.		
1.	JPMorgan Chase	V/M	\$99,530.0	10%	661.3	18,447
2.	Bank of America	V/M	\$82,077.4	9%	578.4	13,804
3.	Wells Fargo	V/M	\$54,809.4	13%	485.6	7,080
4.	U.S. Bank	V/M	\$50,183.1	4%	332.1	13,803
5.	Citibank	V/M	\$42,498.3	3%	343.5	24,779
6.	Capital One	V/M	\$23,717.4	4%	148.6	2,797
7.	PNC Bank	V	\$15,474.6	25%	90.6	3,240
8.	The Bancorp Bank	V/M	\$13,759.8	60%	253.4	15,107
9.	Comdata	M	\$13,588.5	49%	105.6	5,130
10.	Comerica Bank	V/M	\$12,411.5	32%	356.1	9,279
11.	WEX	M	\$10,279.7	32%	52.3	4,455
12.	SunTrust Bank	V/M	\$8,886.2	15%	64.9	1,042
13.	BMO Harris	V/M	\$8,355.2	-4%	46.0	574
14.	MetaBank	V/M	\$6,712.9	6%	205.2	9,342
15.	Fifth Third Bank	V/M	\$5,794.0	16%	43.6	715
16.	BB&T Financial	V	\$5,579.5	11%	51.5	757
17.	Commerce Bank	V/M	\$5,411.7	20%	12.4	200
18.	TD Bank	V	\$4,293.8	15%	42.8	492
19.	Regions Bank	V/M	\$4,204.2	11%	29.6	521
20.	RBS Citizens	V/M	\$3,456.3	23%	28.4	379

Source: The Nilson Report, Issue 1022, July 2013

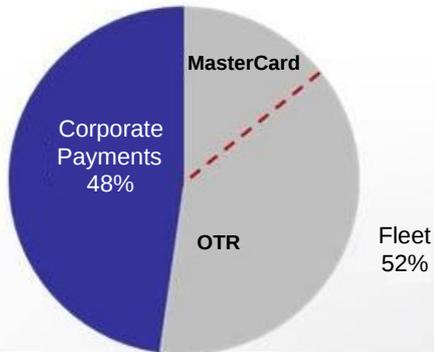


## Revenue Split

2010A Revenue - \$470M

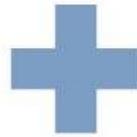


2013A Revenue - \$581M



## Financial Performance

- 2010 to 2013 Revenue CAGR of 7%
- Corporate Payments represents approximately 1/2 the overall company
- Corporate Payments revenue grew at 15% CAGR from 2010 to 2013



## Two New Fuel Card Markets

- Adds 2 complementary markets to North American Fleet business
  - OTR
  - National Accounts

## Virtual Payments Entry

- Large and growing Virtual Payments market

## Scale

- Significant increase in revenue and absolute earnings and diversity
- Broader portfolio of businesses



PF Debt and Leverage at YE Close (\$B)			Commentary
	FLT	PF FLT + CD	
Cash	\$0.2	\$0.2	<ul style="list-style-type: none"><li>■ Pro forma year-end debt of \$3.1B, including \$2.4B of new term debt ... expect to securitize \$0.2B by year-end</li><li>■ Ample liquidity for continued M&amp;A: \$400M undrawn revolver + ~\$600M annual free cash flow<sup>1</sup> = ~\$1B NTM capacity for acquisitions</li><li>■ Expect to de-lever to below 3.0x by mid-2015</li></ul>
Debt	\$0.9	\$3.1	
Leverage	1.4x	3.3x	

(1) Cash net income used as proxy for free cash flow.