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

SCHEDULE 14A
(Rule 14a-101)
INFORMATION REQUIRED IN PROXY STATEMENT
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant Filed by a party other than the Registrant
Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

FLEETCOR TECHNOLOGIES, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
 - Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11
 - (1) Title of each class of securities to which transaction applies:
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 - (4) Proposed maximum aggregate value of transaction:
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 - Fee paid previously with preliminary materials.
 - Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
 - (1) Amount Previously Paid:
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FLEETCOR®

2017 PROXY STATEMENT

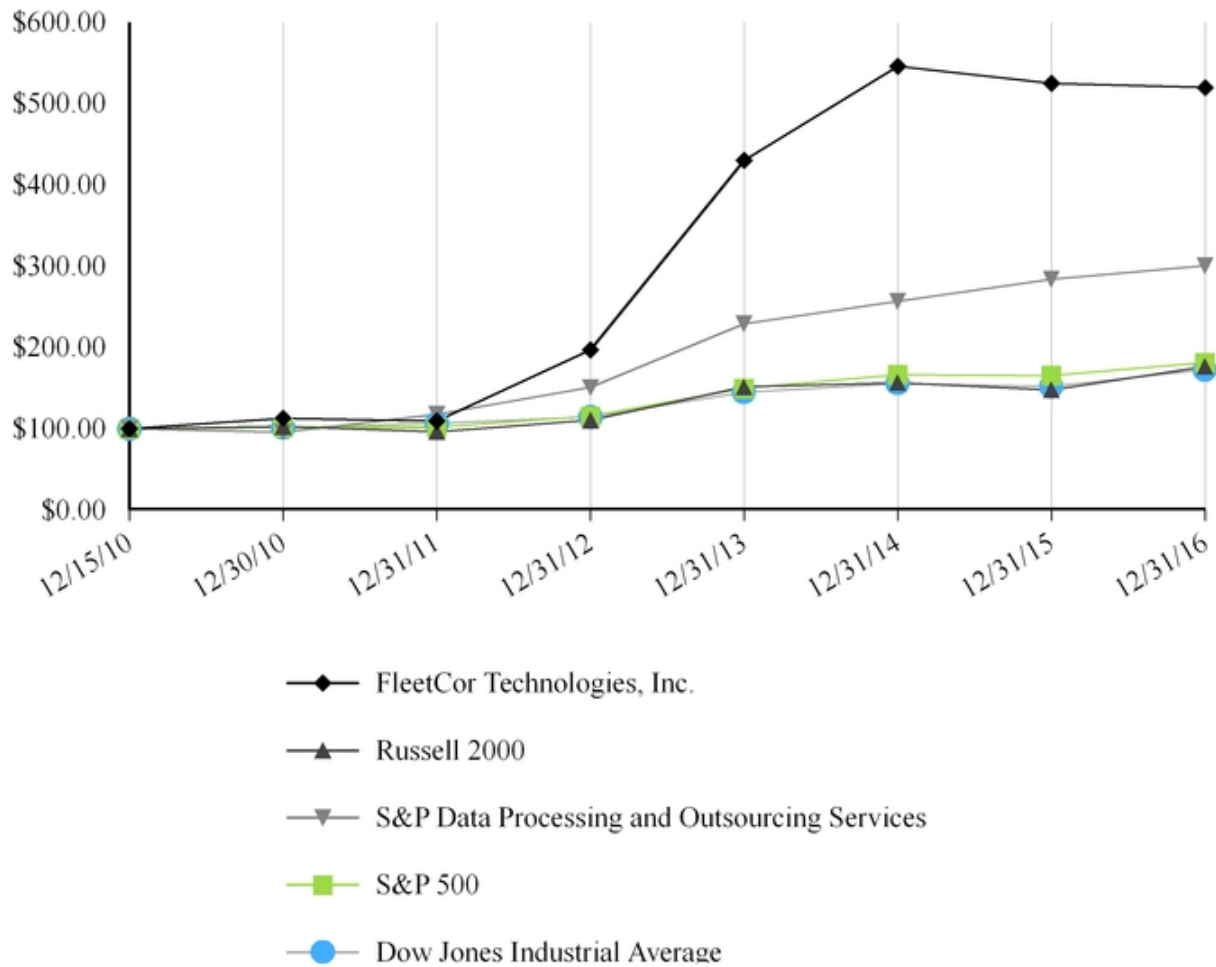
ANNUAL MEETING OF STOCKHOLDERS

The Annual Meeting of Stockholders of FleetCor Technologies, Inc. will be held at

5445 Triangle Parkway, Norcross, GA 30092

on June 21, 2017 at 10:00 a.m.

ANNUAL PERFORMANCE





May 1, 2017

Dear Stockholder:

You are cordially invited to attend the Annual Meeting of Stockholders of FleetCor Technologies, Inc., which will be held at our corporate offices at 5445 Triangle Parkway, Norcross, GA 30092, on Wednesday, June 21, 2017 at 10:00 a.m.

The attached Notice of Annual Meeting of Stockholders and Proxy Statement contain details of the business to be conducted at the Annual Meeting.

Whether or not you attend the Annual Meeting, it is important that your shares be represented and voted at the meeting. Therefore, I urge you to promptly vote and submit your proxy via the Internet, by telephone or by signing, dating, and returning the enclosed proxy card in the enclosed envelope (if you received a proxy card). If you received a Notice of Internet Availability of Proxy Materials, the Notice contains instructions on how to access our Proxy Statement and annual report over the Internet, how to authorize your proxy to vote online and how to request a paper copy of the Proxy Statement and annual report. If you decide to attend the Annual Meeting, you will be able to vote in person, even if you have previously submitted your proxy.

On behalf of the Board of Directors, I would like to express our appreciation for your continued interest in the affairs of FleetCor. I look forward to greeting as many of our stockholders as possible.

Sincerely,

A handwritten signature in black ink, appearing to be 'R. Clarke', written in a cursive style.

Ronald F. Clarke

Chairman and Chief Executive Officer

FLEETCOR TECHNOLOGIES, INC.

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To our stockholders:

The Annual Meeting of the Stockholders of FleetCor Technologies, Inc. will be held at our corporate offices at 5445 Triangle Parkway, Norcross, GA 30092, on June 21, 2017 at 10:00 a.m. for the following purposes:

1. To elect three Class I directors as described in this Proxy Statement.
2. To ratify the selection of Ernst & Young LLP as our independent registered public accounting firm for fiscal year 2017.
3. To approve, on an advisory basis, the compensation of the company's named executive officers.
4. To approve, on an advisory basis, the frequency of shareholder voting with respect to compensation of the company's named executive officers.
5. To vote on a stockholder proposal regarding simple majority voting, if properly presented at the Annual Meeting.
6. To transact such other business as may properly come before the Annual Meeting.

Only stockholders of record at the close of business on April 24, 2017 are entitled to receive notice of, and to vote at, the Annual Meeting.

On May 12, 2017, we will begin mailing our stockholders a Notice of Internet Availability of Proxy Materials containing instructions on how to access our proxy materials, including our Proxy Statement and our Annual Report to Stockholders for 2016 and how to vote online.

Proxies for the matters to be voted upon at the Annual Meeting are being solicited by order of the Board of Directors.

Atlanta, Georgia
May 1, 2017

IMPORTANT

Whether or not you expect to attend the Annual Meeting in person, we urge you to vote your shares at your earliest convenience. This will ensure the presence of a quorum at the meeting. Promptly voting your shares via the Internet, by telephone, or by signing, dating, and returning the enclosed proxy card (if you received a proxy card) or by voting your shares via the Internet (if you received a Notice of Internet Availability of Proxy Materials) will save us the expenses and extra work of additional solicitation. If you received a proxy card and wish to vote by mail, we have enclosed an addressed envelope for which no postage is required if mailed in the United States. Submitting your proxy now will not prevent you from voting your shares at the meeting if you desire to do so, as your proxy is revocable at your option.

Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting to Be Held on June 21, 2017. Our Proxy Statement and Annual Report to Stockholders are available at *investor.fleetcor.com*.

TABLE OF CONTENTS

<u>PROPOSALS</u>	<u>1</u>
<u>ELECTION OF DIRECTORS</u>	<u>4</u>
<u>INFORMATION REGARDING BENEFICIAL OWNERSHIP OF PRINCIPAL STOCKHOLDERS, DIRECTORS, AND MANAGEMENT</u>	<u>14</u>
<u>COMPENSATION DISCUSSION AND ANALYSIS</u>	<u>16</u>
<u>NAMED EXECUTIVE OFFICER COMPENSATION</u>	<u>33</u>
<u>GRANTS OF PLAN-BASED AWARDS FOR 2016</u>	<u>34</u>
<u>OPTION EXERCISES AND STOCK VESTED</u>	<u>35</u>
<u>OUTSTANDING EQUITY AWARDS AT DECEMBER 31, 2016</u>	<u>35</u>
<u>EMPLOYMENT AGREEMENTS, SEVERANCE AND CHANGE OF CONTROL BENEFITS</u>	<u>36</u>
<u>POTENTIAL PAYMENTS UPON TERMINATION OF EMPLOYMENT</u>	<u>37</u>
<u>EQUITY COMPENSATION PLAN INFORMATION</u>	<u>38</u>
<u>COMPENSATION COMMITTEE REPORT</u>	<u>38</u>
<u>COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION</u>	<u>38</u>
<u>CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS</u>	<u>38</u>
<u>SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE</u>	<u>39</u>
<u>AUDIT COMMITTEE REPORT</u>	<u>39</u>
<u>SOLICITATION OF PROXIES</u>	<u>42</u>
<u>VOTING PROCEDURES</u>	<u>43</u>
<u>APPENDIX A—MANAGEMENT’S USE OF NON-GAAP FINANCIAL MEASURES</u>	<u>1</u>

FLEETCOR TECHNOLOGIES, INC.
5445 Triangle Parkway
Norcross, Georgia 30092

PROXY STATEMENT FOR ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD June 21, 2017

This Proxy Statement will first be mailed to Stockholders on or about May 1, 2017. It is furnished in connection with the solicitation of proxies by the Board of Directors of FleetCor Technologies, Inc. ("FleetCor" or the "Company"), to be voted at the Annual Meeting of Stockholders for the purposes set forth in the accompanying Notice of Annual Meeting of Stockholders. The Annual Meeting of Stockholders will be held at 10:00 a.m. on June 21, 2017 at our corporate offices at 5445 Triangle Parkway, Norcross, Georgia 30092.

Stockholders of record at the close of business on April 24, 2017 will be entitled to vote at the meeting on the basis of one vote for each share held. No cumulative voting rights are authorized. On April 24, 2017, there were 92,257,881 shares of common stock outstanding.

PROPOSALS

PROPOSAL 1. ELECTION OF DIRECTORS

The Board of Directors, based on the recommendations of our compensation, nominating and corporate governance committee, has nominated the following individuals for election as Class I directors of the Company, to serve a three-year term:

- Michael Buckman
- Thomas M. Hagerty
- Steven T. Stull

Each nominee is presently a director of the Company and has consented to serve a new three-year term.

Our Board of Directors recommends that you vote "FOR" each of these nominees.

PROPOSAL 2. RATIFICATION OF ERNST & YOUNG LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR FISCAL YEAR 2017

The audit committee of the Board has selected Ernst & Young LLP as the independent registered public accounting firm for fiscal year 2017. Stockholder ratification of the appointment is not required under the laws of the State of Delaware, but the audit committee has decided to request that the stockholders ratify the appointment. A representative of Ernst & Young LLP will be present at the meeting to answer appropriate questions from stockholders and will have the opportunity to make a statement on behalf of the firm, if desired.

If this proposal is not approved by our stockholders at the Annual Meeting, the audit committee will reconsider its selection of Ernst & Young LLP. Even if the selection is ratified, the audit committee may, in its discretion, select a different registered public accounting firm at any point during the year if it determines that making a change would be in the best interests of FleetCor and our stockholders.

Our Board of Directors recommends that you vote "FOR" the ratification of Ernst & Young LLP as our independent registered public accounting firm.

PROPOSAL 3. ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION

Pay that reflects performance and alignment of pay with the long-term interests of our stockholders are key principles that underlie our compensation program. In accordance with the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), stockholders have the opportunity to vote, on an advisory basis, on the compensation of our named executive officers. This is often referred to as *say on pay*, and provides you, as a stockholder, with the ability to cast a vote with respect to our executive compensation programs and policies and the compensation paid to the named executive officers for 2016 as disclosed in this Proxy Statement. The following resolution is submitted:

RESOLVED, that the compensation paid to our named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative discussion set forth in this Proxy Statement is hereby APPROVED.

Although the advisory vote on executive compensation is non-binding, the compensation, nominating and corporate governance committee will review the voting results. To the extent there is any significant negative vote on this proposal, we will consult with stockholders to better understand the concerns that influenced the vote. The committee will consider the constructive feedback obtained through this process in making decisions about future compensation arrangements for our named executive officers.

As required by the Dodd-Frank Act, this vote does not overrule any decisions by the board of directors, will not create or imply any change to or any additional fiduciary duties of the board of directors and will not restrict or limit the ability of stockholders generally to make proposals for inclusion in proxy materials related to executive compensation.

Our Board of Directors recommends that you vote “FOR” the approval of executive compensation.

PROPOSAL 4. FREQUENCY OF ADVISORY VOTES ON EXECUTIVE COMPENSATION

The Dodd-Frank Act also provides stockholders with the opportunity to indicate, on an advisory basis, their preference as to the frequency of future say on pay votes, often referred to as *say when on pay*. For this proposal, stockholders may indicate whether they would prefer that we hold future advisory votes on executive compensation every one, two or three years. Stockholders also may abstain from casting a vote on this proposal.

The Board of Directors recommends that future advisory votes on executive compensation should be held every three years; that is, on a triennial basis, so that the next advisory vote would be held at our 2020 annual meeting.

The Company takes a long-term view of employee compensation, including executive compensation. Because of the nature of our executive compensation program, where a substantial portion of employee compensation is in the form of restricted stock units and/or options that are granted periodically and typically vest over several years, we believe it is more appropriate to evaluate our executive compensation by comparing amounts received by our executives and our total shareholder return over a three-year period, instead of evaluating our executive compensation based on the total grant date fair value of restricted stock unit and/or option awards granted each year. Our executive compensation programs are designed to reward growth-oriented performance and operate over a period of years. Therefore, the Board of Directors believes shareholders should evaluate how our programs perform over the long term.

Providing an advisory vote every three years gives the Board of Directors, stockholders and proxy advisory firms adequate time to evaluate the effectiveness of the Company's long-term compensation strategies and related business outcomes. It also provides the compensation, nominating and corporate governance committee time to thoughtfully respond to input from stockholders and implement changes. In addition, offering the advisory vote every three years, rather than every one or two years, will improve the ability of institutional funds that hold shares in a large number of public companies like ours to exercise their voting rights in a more deliberate, thoughtful and informed way. We believe that institutions will be able to provide us with more meaningful input on our compensation program if they are not simultaneously required to evaluate the compensation program of every public company, every year.

Although the vote is non-binding, the Board of Directors and the compensation, nominating and corporate governance committee will review the voting results in making a decision as to the policy to be adopted by the Board of Directors on the frequency of future advisory votes on executive compensation.

As required by the Dodd-Frank Act, this vote does not overrule any decisions by the Board of Directors, will not create or imply any change to or any additional fiduciary duties of the Board of Directors and will not restrict or limit the ability of stockholders generally to make proposals for inclusion in proxy materials related to executive compensation.

Our Board of Directors recommends that you vote for every “THREE YEARS” for the frequency of the advisory votes on executive compensation.

PROPOSAL 5. STOCKHOLDER PROPOSAL REGARDING SIMPLE MAJORITY VOTE

We have received notice of the intention of John Chevedden to present the following proposal at the Annual Meeting. The text of the stockholder proposal and supporting statements appear exactly as received, other than minor formatting changes and attribution, which is bracketed. All statements contained in a stockholder proposal and supporting statement are the sole responsibility of the proponent of that stockholder proposal. We will provide the proponent's address and number of shares the proponent beneficially owns upon oral or written request made to the Secretary of the Company.

Our Board of Directors recommends you vote "AGAINST" this proposal.

The following is the text of the Stockholder Proposal of John Chevedden:

Proposal [5]- Simple Majority Vote

RESOLVED, Shareholders request that our board take each step necessary so that each voting requirement in our charter and bylaws that calls for a greater than simple majority vote be eliminated, and replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. If necessary this means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws.

Shareowners are willing to pay a premium for shares of companies that have excellent corporate governance. Supermajority voting requirements have been found to be one of 6 entrenching mechanisms that are negatively related to company performance according to "What Matters in Corporate Governance" by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School. Supermajority requirements are used to block initiatives supported by most shareowners but opposed by a status quo management.

This proposal topic won from 74% to 88% support at Weyerhaeuser, Alcoa, Waste Management, Goldman Sachs, FirstEnergy, McGraw-Hill and Macy's. The proponents of these proposals included Ray T. Chevedden and William Steiner.

Currently a 1 %-minority can frustrate the will of our 66%-shareholder majority. In other words a 1 %-minority could have the power to prevent shareholders from improving our corporate governance.

This proposal is more important at our company. GMI Analyst said FleetCor Technologies failed to split the roles of CEO and Chairman and individually designate an independent lead director. This can compromise the board's independence from current management interests. Additionally, there were concerns regarding the previous history of board service for certain directors and since the board was classified, each director is not held accountable to shareholders on an annual basis.

FleetCor Technologies did not disclose specific, quantifiable performance target objectives for the CEO for all incentives in advance of the performance periods. The board had not established a claw back policy for the recoupment of executive pay in the case of financial restatements and/or fraud. Such policies allow boards to recoup incentive payouts that may have been given based on fraudulent financial reporting.

In addition, various takeover mechanisms in place unduly limit shareholder rights. This included the lack of shareholder proxy access, the lack of full majority voting standards that would require automatic removal of incumbent directors if they failed to receive the required votes, and the lack of shareholder rights to call a special meeting or to act by written consent.

Please vote to enhance shareholder value:

Proposal [5]- Simple Majority Vote

FleetCor's Statement in Opposition to the Proposal

The Board Recommends You Vote "AGAINST" This Proposal.

The Board believes the existing voting standards contained in our Certificate Of Incorporation and Bylaws are appropriate and in the best interests of our company and our stockholders and therefore recommends a vote against this proposal. The Board of Directors makes corporate governance decisions consistent with its fiduciary duties and our company's best interests. Nearly all matters voted on by our stockholders already rely on a majority voting standard. Our Certificate Of Incorporation and Bylaws require a supermajority vote only with respect to a few specified items that have long-lasting impact on important company policies. These items consist of (1) dissolution of the company, (2) the existence and structure of the Board of Directors, (3) removing for cause a director or the entire Board of Directors, (4) scope of director liability, (5) stockholder action by written consent in lieu of a meeting, (6) stockholder Bylaws amendments, and (7) company Charter amendments. The purpose of the supermajority voting standard is not to preclude change but to ensure that certain fundamental changes only occur with a broader stockholder consensus than a majority. The Board believes that a supermajority vote standard for these matters appropriately assures that no significant disruption to our governance is made without the broad support of our stockholders. This voting requirement helps protect against actions by short-term or private interest-driven stockholders who, unlike the Board, owe no legal duty of any kind to their fellow stockholders and are free to pursue their narrow agendas irrespective of the greater corporate good. Further, the Board has a duty to act on a fully informed basis and in the best interests of all stockholders-a duty that stockholders generally do not have with respect to one another. Applying a majority of votes cast voting standard to all issues could result in short-term stockholders acting in their own self-interest to the detriment of other stockholders. Further, the Board opposes the proposal as drafted because its sweeping "one-size-fits-all" voting standard - requiring a single voting standard for all matters -deprives stockholders and the Board of Directors of the ability to thoughtfully assess and choose the appropriate voting standard for each provision.

Currently, our largest 15 stockholders have the ability to vote more than 50% of our outstanding shares. Because of this concentration of holdings, without the protection of supermajority voting for limited fundamental changes, a relative handful of stockholders could implement these changes even if most stockholders disagreed. The Board of Directors believes that extraordinary transactions and

fundamental corporate governance changes such as dissolution of the company and the other items enumerated above should have the support of a broader consensus of our stockholders than a simple majority of the shares present and voting at a meeting.

The proponent of this proposal does not allege that FleetCor's economic performance or its returns to stockholders have been unsatisfactory or that the voting requirements he challenges have actually impeded our operating performance. Instead, our returns have significantly outperformed the Dow Jones Industrial Average, the S&P 500, the Russell 2000, and the S&P Data Processing and Outsourcing Services Index. The Board of Directors believes that the best refutation of the proponent's argument is the five year Annual Performance graph included in the Compensation Discussion and Analysis of this Proxy Statement. As that graph shows, the cumulative total stockholder return on our common stock has been more than 6x that of the Dow Jones Industrial Average, nearly 4x that of the S&P 500 and the Russell 2000, and more than 2x that of the S&P Data Processing and Outsourcing Services Index. In light of this performance, our stockholders infrequently have sought to change the Company's extremely successful governance standards, and when they have done so, the Company's voting standards have not been a barrier.

FleetCor is committed to sound corporate governance policies and practices which ensure that we are governed in accordance with high standards of ethics, integrity and accountability and in the best interests of the Company and its stockholders. Our corporate governance policies and practices fully comply with all corporate governance standards of the SEC and NYSE.

Stockholder approval of this proposal would not in and of itself remove the supermajority vote standards from our governance documents. Under Delaware law, the jurisdiction where the Company is incorporated, to change the supermajority standards the Board of Directors must first authorize amendments to our certificate of incorporation and bylaws. Stockholders would then have to approve each of those amendments with an affirmative vote of a supermajority of the outstanding stock of the Company entitled to vote generally in the election of directors.

For these reasons, the Board of Directors does not believe it is in the best interests of stockholders or our Company to implement the proponent's request for the lowest possible voting thresholds on all matters on which stockholders vote, and accordingly the Board of Directors opposes this proposal and recommends a vote against the proposal.

Based on the foregoing, our Board of Directors recommends a vote "AGAINST" the stockholder proposal regarding simple majority vote, if properly presented at the meeting.

OTHER BUSINESS

We know of no other business to be considered at the meeting and the deadline for stockholders to submit proposals or nominations has passed. However, if other matters are properly presented at the meeting, or at any adjournment or postponement of the meeting, and you have properly submitted your proxy, then Ronald F. Clarke or Eric R. Dey will vote your shares on those matters according to their best judgment.

ELECTION OF DIRECTORS

Our Board of Directors is divided into three classes, with each class serving for a staggered three-year term. The Board of Directors consists of three class I directors, two class II directors and three class III directors. Our directors are divided among the three classes as follows:

- the class I directors are Messrs. Buckman, Hagerty and Stull;
- the class II directors are Messrs. Johnson and Sloan and Ms. Moddelmog; and
- the class III directors are Messrs. Clarke, Farrelly and Macchia.

At each annual meeting of stockholders, a class of directors will be elected for a three-year term to succeed the directors of the same class whose terms are then expiring. The terms of the class I directors, class II directors and class III directors identified above will expire upon the election and qualification of successor directors at the annual meeting of stockholders held during the calendar years 2017, 2018 and 2019, respectively.

Three class I directors have been nominated for election at the Annual Meeting to hold office until the annual meeting of stockholders in 2020, and until their respective successors are elected and qualified. The accompanying proxy will be voted in favor of the three nominees named below to serve as directors unless the stockholder indicates to the contrary on the proxy. All the nominees are current directors.

The Board of Directors expects that each of the nominees will be available to serve, but if any of them is unable to serve at the time the election occurs, the Board of Directors may, by resolution, provide for a lesser number of directors or designate a substitute nominee designated by the Board of Directors.

NOMINEES

Michael Buckman, 69
Class I
Director since 2013
If elected, term expires 2020

Mr. Buckman joined our Board of Directors in July 2013. Since 2009, Mr. Buckman has been the managing partner of Buckman Consulting LLC, a travel, logistics and payment systems consulting firm. Prior to forming the firm in 2009, Mr. Buckman was an executive with BCD Travel, most recently as president Asia/Pacific, until his retirement in 2009, and from 2001 to 2007 as chief executive officer. Prior to joining BCD Travel, he served as chief executive officer of Worldspan from 1995 to 1999. Additionally, he held senior executive positions with Homestore.com, American Express, Sabre Travel Services and American Airlines. He also served as chairman of TRX, Inc., a provider of travel technology, transaction processing and data integration services to the global travel industry, from 2001 to 2005. Mr. Buckman's qualifications to serve on the Board include his extensive experience overseeing and evaluating financial statements as a senior executive of various technology, travel and payment systems companies, his perspective regarding our business, financial matters and industry, as well as his detailed in-depth knowledge of the issues, opportunities and challenges facing the Company.

Thomas M. Hagerty, 54
Class I
Director since 2014
Term expires 2020

Mr. Hagerty joined our Board of Directors in November 2014. Mr. Hagerty is a Managing Director of Thomas H. Lee Partners, L.P., a position he has held since 1994. Mr. Hagerty has been employed by Thomas H. Lee Partners, L.P. and its predecessor, Thomas H. Lee Company, since 1988. Mr. Hagerty also serves as a director of Black Knight Financial Services, LLC, Ceridian HCM Holdings Inc., Fidelity National Financial, Inc., Fidelity National Information Services, Inc., and ServiceLink Holdings, LLC. Mr. Hagerty's qualifications to serve on the Board include his managerial and strategic expertise working with large, growth-oriented companies as a Managing Director of Thomas H. Lee Partners, L.P., a leading private equity firm, his experience in enhancing value of such companies, his expertise in corporate finance and his perspective as the representative of a substantial shareholder. Mr. Hagerty was elected to the Board pursuant to the terms of an Investor Rights Agreement entered into with Ceridian LLC as part of FleetCor's acquisition of Comdata Inc. on November 14, 2014.

Steven T. Stull, 58
Class I
Director since 2000
Term expires 2020

Mr. Stull joined our Board of Directors in October 2000. Since 1992, Mr. Stull has served as president of Advantage Capital Partners, a private equity firm, which he co-founded, serving as the firm's chief executive officer and directing investment policy, overall operations, strategic planning, and fundraising activities; overseeing investments and portfolio companies in the technology, business, financial and information services industries. Mr. Stull also serves as a director for numerous private companies, including serving as member of audit and compensation committees. Prior to founding Advantage Capital Partners, Mr. Stull served for nine years as an executive in the investment department of General American Life Insurance Company, heading its securities division and personally managing its high yield, convertible, and preferred stock portfolios. Mr. Stull also has experience as a chief financial officer of an information services company and has also worked within a commercial bank and a savings and loan association. Mr. Stull's qualifications to serve on the Board includes his experience, his perspective regarding our business, financial matters and industry, as

well as his detailed and in-depth knowledge of the issues, opportunities and challenges facing the Company.

CONTINUING DIRECTORS

**Mark A.
Johnson, 64
Class II
Director since
2003
Term expires
2018**

Mr. Johnson joined our Board of Directors in March 2003. Since September 2008, Mr. Johnson has served as a partner with Total Technology Ventures, a venture capital firm specializing in financial services. Mr. Johnson also serves on the board of directors of a number of private companies. From 2003 to 2008, Mr. Johnson was vice chairman-mergers and acquisitions at CheckFree Corporation, an electronic payments company (a previously Nasdaq-listed company until it was acquired in 2007 by Fiserv, Inc.), where he led and had direct oversight over business development and evaluating strategic growth opportunities. Mr. Johnson joined CheckFree in 1982 as vice president of operations. Additionally, Mr. Johnson was responsible for the development and launch of CheckFree's commercial and consumer electronic funds transfer services and CheckFree's electronic bill payment and bill presentment businesses; as well as the development of key strategic alliances and marketing initiatives. Mr. Johnson also served on the Board of Directors of CheckFree from 1982 to 2007. Mr. Johnson is also a founder of e-RM Ventures, a private investing consultancy focused on early-stage payments-related companies; has former experience with the Federal Reserve Bank of Cleveland and Bank One with responsibilities for checking and cash management operations; was a member of balance sheet committee of CheckFree; and also has public company audit committee experience. At the time of his election, the Board considered Mr. Johnson's deep knowledge of our business, financial matters and industry, as well as his detailed and in-depth knowledge of the issues, opportunities and challenges facing the Company.

Jeffrey S. Sloan, 49
Class II
Director since 2013
Term expires 2018

Mr. Sloan joined our Board of Directors in July 2013. Mr. Sloan has been with Global Payments Inc. (Global), a leading international payments technology company, since June 2010. He has served as president since June 2010, chief executive officer since October 2013, and a member of the board of directors of Global since January 2014. Prior to joining Global, Mr. Sloan served in several executive positions with Goldman Sachs Group, Inc. (Goldman) from 1998 to 2010, where he was a partner and the worldwide head of the financial technology group in New York. With Goldman, Mr. Sloan focused on mergers and acquisitions and corporate finance and pioneered the development of the firm's payments practice in investment banking, where he led many of the landmark transactions in payments. Mr. Sloan is a member of the executive committee and a trustee of Pace Academy, a private school in the Atlanta area, serves on the board and is secretary of Camp Twin Lakes, and serves on the board and is a member of the executive committee of the Metro Atlanta Chamber of Commerce. Mr. Sloan is also a board member and treasurer of the Electronic Transactions Association (ETA) and is the chairman of the ETA finance committee. At the time of his election, the Board considered Mr. Sloan's more than twenty years of experience in the financial services and payments industries, which contribute to his deep knowledge of our business, financial matters and industry, as well as his detailed in-depth knowledge of the issues, opportunities and challenges facing the Company.

Hala G. Moddelmog, 61
Class II
Director since 2017
Term expires 2018

Ms. Moddelmog joined our Board of Directors in April 2017. Ms. Moddelmog has served as the President & CEO of the Metro Atlanta Chamber since 2014. She is the first female leader of the 156-year-old organization, which covers 29 counties and more than 15 Fortune 500 companies as well as a multitude of small and medium-sized enterprises in the 9th largest metropolitan region in the United States. From 2010 to 2013, Ms. Moddelmog was the President of Arby's Restaurant Group, Inc. - a division of Wendy's/Arby's Group, Inc. (NYSE: WEN). Prior to her tenure at Arby's Ms. Moddelmog was President & CEO of Susan G. Komen for the Cure, CEO of Catalytic Ventures, LLC, and President of Church's Chicken (a subsidiary of AFC Enterprises, Inc. (NASDAQ: AFCE)). Ms. Moddelmog served on the Board of Amerigroup Corporation (NYSE: AGP) from 2009 to 2012, where she served on the Corporate Governance and Nominating Committee, and from 2008 to 2010 she served on the Board of AMN Healthcare Services, Inc. (NYSE: AHS), also on the Corporate Governance and Nominating Committee as well as the Compensation Committee. Ms. Moddelmog also has served on the Boards of several large nonprofits. At the time of her election, the Board considered Ms. Moddelmog's more than 20 years of experience leading high growth companies, her experience enhancing the value of such companies, her marketing expertise, her international experience, her community ties, and her experience serving on several public company and large non-profit Boards.

Ronald F. Clarke, 61
Class III
Director since 2000
Term expires 2019

Mr. Clarke has been our chief executive officer since August 2000 and was appointed chairman of our Board of Directors in March 2003. Mr. Clarke provides leadership for our Board of Directors' operations; helps establish the strategic direction for our numerous acquisitions both domestically and internationally; and has led the Company through extensive growth since joining the company in 2000. From 1999 to 2000, Mr. Clarke served as president and chief operating officer of AHI Services Inc. a staffing firm. From 1990 to 1998

TIME SERVICES, INC., a staffing firm. From 1986 to 1990, 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. At the time of his election, the Board considered Mr. Clarke's familiarity with our Company and industry through his service as our chief executive officer, his deep knowledge of our business, financial matters and industry, as well as his detailed in-depth knowledge of the issues, opportunities and challenges facing the Company.

**Joseph W.
Farrelly, 73
Class III
Director since
2014
Term expires
2019**

Mr. Farrelly joined our Board of Directors in April 2014. From 2006 through March 2015, Mr. Farrelly served as the Senior Vice President, Chief Information Officer at Interpublic Group of Companies, Inc. (NYSE:IPG), a global provider of advertising and marketing services. Prior to joining Interpublic Group in 2006, he held the position of Executive Vice President and Chief Information Officer at Aventis, Vivendi Universal, Joseph E. Seagrams and Sons, and Nabisco. His experience covers the advertising, pharmaceutical, consumer products, entertainment, financial services and software industries. Mr. Farrelly is currently a member of the board of directors of NetNumber Inc. He previously served as a director of Helium, GridApps, and Aperture Technologies, Inc., all of which were acquired by larger companies in their respective industries. At the time of his election, Mr. Farrelly, the Board considered Mr. Farrelly's substantial experience in and in-depth knowledge regarding information technology and security, as well as his experience in advertising and marketing.

Richard Macchia, 65
Class III
Director since 2010
Term expires 2019

Mr. Macchia joined our Board of Directors in July 2010 and has served as chairman and financial expert of our audit committee since that date. Mr. Macchia served as chief financial officer and senior vice president of administration for Internet Security Systems, Inc., an information security provider, from December 1997 through October 2005, in which he oversaw financial functions, human resources, facilities and investor relations. Mr. Macchia remained employed with Internet Security Systems, Inc. during the following year to transition the chief financial officer role to his successor. Internet Security Systems, Inc. was acquired by International Business Machines Corporation in October 2006. Prior to this, Mr. Macchia served in senior executive roles, including as principal financial officer and accounting officer, with several public companies, including with MicroBilt Corporation (financial information services), and First Financial Management Corporation (credit card authorization, processing and settlement services; healthcare claims processing services; and document management/imaging services). Earlier in his career, from 1973 to 1985, Mr. Macchia worked at KPMG LLP, an international accounting firm, ultimately serving as a partner in the audit and assurance practice for two years. Mr. Macchia has been a certified public accountant in good standing since 1976. At the time of his election, the Board considered Mr. Macchia's over twenty years of experience in the financial and information services industry, his deep knowledge of our business, financial matters and industry, as well as his detailed and in-depth knowledge of the issues, opportunities and challenges facing the Company.

EVALUATION AND EVOLUTION OF OUR BOARD

As part of our focus on stockholder value, we regularly evaluate the performance of our Board of Directors and its committees and engage in an annual self-evaluation process. We also evaluate the mix of experience, expertise and tenure of our individual directors. Our corporate governance guidelines reflect this approach. As demonstrated by the biographies above, our directors have diverse backgrounds. We believe this helps us to make the most of opportunities and to effectively manage risk. Over the past four years, five of our eight independent directors joined the Board of Directors to fill gaps we perceived and to bring fresh perspective.

Messrs. Buckman and Sloan joined us during 2013. Mr. Buckman has rich experience in the business travel industry, which provides valuable perspective regarding our workforce lodging and payments businesses. Mr. Sloan runs a global payments technology company, bringing extensive industry and operating experience. During 2014, Messrs. Farrelly and Hagerty joined our Board of Directors. Mr. Farrelly has exceptional experience as a global chief information officer, providing us more in-depth systems technology and security expertise. He chairs our information technology and security committee. Mr. Hagerty joined us at the end of 2014 upon completion of our acquisition of Comdata, Inc. He brings us substantial experience regarding executive compensation programs across a variety of companies and industries, which we believe will help us to improve our compensation processes and programs. He chairs our compensation, nominating and corporate governance committee. Ms. Moddelmog joined us in 2017. Ms. Moddelmog has a wealth of executive experience leading and growing large international organizations, and has served on the corporate governance and nominating committee of one public company Board and on the corporate governance and nominating committee as well as the compensation committee of another public company Board. She also has served on the Boards of several large nonprofits. She brings us significant experience in international growth, marketing, governance, and compensation, as well as long standing community ties. Ms. Moddelmog is a member of our compensation, nominating and corporate governance committee.

Mr. Macchia joined our Board of Directors during 2010 and is a financial accounting expert, having served in many financial accounting roles during his career, including as chief financial officer of a publicly traded company. Mr. Macchia chairs our audit committee. Our other two independent

directors have served us for more than ten years, providing continuity and institutional memory, having helped us during our formative years and throughout our continuing growth and success. Mr. Johnson provides payments industry and operating expertise and Mr. Stull has extensive experience across a variety of businesses and industries. Most of our directors also have substantial experience relating to acquisitions, which is an important part of our growth strategy, and those with a private equity background enhance our analytical discipline. Mr. Clarke, our CEO, is the chairman of our Board of Directors and has led our Company since 2000. He also chairs our executive and acquisitions committee. One of our independent directors presides during meetings of independent directors and acts as a liaison between the independent directors and the chairman and CEO in connection with regular meetings. We believe that our efforts have and will continue to result in a board and management focused on delivering exceptional value to our stockholders.

BOARD OF DIRECTORS AND COMMITTEES

Our Board of Directors currently consists of nine members. Of our directors, eight—Messrs. Buckman, Farrelly, Hagerty, Johnson, Macchia, Sloan and Stull and Ms. Moddelmog—are “independent directors” as defined under the New York Stock Exchange listing standards. Under our amended and restated bylaws, the number of directors will be determined from time to time by our Board of Directors.

The Board held four meetings in 2016 and each 2016 director attended at least seventy-five percent of all Board and applicable committee meetings. Our independent directors meet in executive session at each regularly scheduled in-person Board meeting, when deemed appropriate.

In 2016, our Board had four standing committees: an audit committee, a compensation, nominating and corporate governance committee (“compensation committee”), an executive and acquisitions committee, and an information technology and security committee. The table below provides current membership for each of the Board committees that existed during 2016. Each committee meets quarterly and holds additional meetings as needed, except the executive and acquisitions committee which meets as needed when matters within its charter arise.

C = Chairperson M = Member F = Financial Expert

	<u>Audit Committee</u>	<u>Compensation, Nominating and Corporate Governance Committee</u>	<u>Executive and Acquisitions Committee</u>	<u>Information Technology and Security Committee</u>
Michael Buckman	M			M
Ronald F. Clarke			C	
Joseph W. Farrelly		M		C
Thomas M. Hagerty		C	M	
Mark A. Johnson	M		M	
Richard Macchia	C, F			M
Hala G. Moddelmog(1)		M		
Jeffrey S. Sloan			M	M
Steven T. Stull		M		

(1) Ms. Moddelmog joined the Board of Directors and the Compensation, Nominating and Corporate Governance Committee following the April 2017 meetings of the Committee and the Board.

Below is a description of each standing committee of our Board of Directors. Each committee has authority to engage legal counsel or other advisors or consultants as it deems appropriate to carry out its responsibilities.

Audit Committee

Our audit committee currently consists of Messrs. Buckman, Johnson and Macchia. Mr. Macchia is the chairman of the committee. Our Board has determined that each member of the committee meets the definition of “independent director” for purposes of the New York Stock Exchange rules and the independence requirements of Rule 10A-3 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Our Board of Directors has determined that Mr. Macchia qualifies as an “audit committee financial expert” under Securities and Exchange Commission rules and regulations.

Our audit committee is responsible for, among other matters:

- appointing, compensating, retaining, evaluating, terminating and overseeing our independent registered public accounting firm;
- discussing with our independent registered public accounting firm their independence from management;
- reviewing with our independent registered public accounting firm the scope and results of their audit;
- approving all audit and permissible non-audit services to be performed by our independent registered public accounting firm;
- overseeing the financial reporting process and discussing with management and our independent registered public accounting firm the interim and annual financial statements that we file with the Securities and Exchange Commission;

with the Securities and Exchange Commission,

- reviewing and monitoring our accounting principles, accounting policies, financial and accounting controls and compliance with legal and regulatory requirements;
- establishing procedures for the confidential, anonymous submission of concerns regarding questionable accounting, internal controls, or auditing matters; and
- reviewing and approving related person transactions.

Our Board of Directors has adopted a written charter for the committee, which is available on our website.

Compensation, Nominating and Corporate Governance Committee

Our compensation committee currently consists of Messrs. Farrelly, Hagerty and Stull and Ms. Modellmog. Mr. Hagerty is the chairman of the committee. Our Board of Directors has determined that each committee member meets the definition of “independent director” for purposes of the New York Stock Exchange rules (including the heightened independence requirements applicable to compensation committee members) and the definition of “outside director” for purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended.

The compensation committee is responsible for, among other matters:

- annually reviewing and approving our goals and objectives for executive compensation;
- annually reviewing and approving for the chief executive officer and other executive officers (1) the annual base salary level, (2) the annual cash incentive opportunity level, (3) the long-term incentive opportunity level, and (4) any special or supplemental benefits or perquisites;
- reviewing and approving employment agreements, severance arrangements and change of control agreements for the chief executive officer and other executive officers, as appropriate;
- making recommendations and reports to the Board of Directors concerning matters of executive compensation;
- administering our executive incentive plans;
- reviewing compensation plans, programs and policies;
- developing and recommending criteria for selecting new directors;
- screening and recommending to the Board of Directors individuals qualified to become executive officers; and
- handling such other matters that are specifically delegated to the compensation committee by the Board of Directors from time to time.

Our Board of Directors has adopted a written charter for the committee, which is available on our website.

See “Compensation Discussion and Analysis” for a description of the processes and procedures of the committee and for additional information regarding the committee’s role and management’s role in determining compensation for executive officers and directors.

Executive and Acquisitions Committee

Our executive and acquisitions committee consists of Messrs. Clarke (chairman), Hagerty, Johnson and Sloan. Between meetings of our Board of Directors, the executive and acquisitions committee has and may exercise the powers of the Board of Directors to act upon any matters which, in the view of the Chairman of the Board, should not be postponed until the next previously scheduled meeting of the Board of Directors, except for those powers expressly reserved to the Board. In particular, the executive and acquisitions committee may assist the Board of Directors in connection with capital expenditures, investments, acquisitions, financing activities and other matters. Our Board of Directors has adopted a written charter for the committee, which is available on our website.

Information Technology and Security Committee

Our information technology and security committee consists of Messrs. Farrelly (chairman), Buckman, Macchia and Sloan, each of whom member meets the definition of “independent director” for purposes of the New York Stock Exchange rules. The Board determined to create the committee during its January 2015 meeting. Our Board of Directors has adopted a written charter for the committee, which is available on our website. The information technology and security committee is responsible for providing oversight and leadership for our information technology and security planning processes, policies, priorities and objectives. In furtherance of this role, the primary purpose of the committee is to review, assess and make recommendations regarding the long term strategy for global information security and the evolution of our technology direction in a competitive environment. To accomplish this purpose the committee has four roles: (1) to understand the security controls and assessments conducted on major card platforms and concur that such controls are comparable to industry

best practices and standards as appropriate; (2) to assess technology modernization plans and processing platform strategies to validate proper investment in multi-year initiatives that maintain effective and efficient use of our resources; (3) to review progress on significant information technology and security projects against milestones and quality indicators and evaluate actions intended to drive quality and timeliness; and (4) to evaluate the prioritization of strategies for intellectual property protection. Our Board of Directors has adopted a written charter for the committee, which is available on our website.

Board Leadership

Our corporate governance guidelines provide that our Board will include a majority of independent directors. Our CEO serves as the chairman of the Board and has served as such since 2003. We believe this leadership structure has been effective. Eight of our nine directors are independent, as described below under “Director Independence.” The members of our audit committee, compensation committee, and information technology committee are also independent, as described above under “Audit Committee”, “Compensation,

Nominating and Corporate Governance Committee”, and “Information Technology and Security Committee”. Our corporate governance guidelines provide that our non-management directors will meet in executive session, without management present, as frequently as they deem appropriate, typically at the time of each regular Board meeting.

One of our independent directors presides during the meeting of independent directors, and the presiding director acts as a liaison between the non-management directors and the chairman and CEO in connection with each regular meeting. The presiding director performs the essential functions of a “lead director.”

We believe that having a combined chairman and CEO, a Board with a majority of independent directors who meet regularly in executive session, and independent chairs for the Board’s audit committee, compensation committee, and information technology committee provides the best form of leadership for FleetCor and our stockholders and provides an appropriate balance between strategy development and independent oversight of management. The Board of Directors believes that having our CEO serve as chairman of the Board facilitates the Board’s decision making process because Mr. Clarke possesses detailed and in-depth knowledge of the issues, opportunities and challenges facing the Company and its business and thus is best positioned to develop agendas that ensure the Board’s time and attention is focused on the most critical matters. The combined role enables decisive leadership, ensures accountability and enhances our ability to communicate our message and strategy clearly and consistently to our stockholders, employees and customers.

Risk Oversight

Our Board is responsible for overseeing our risk management. Under its charter, the audit committee is responsible for discussing with management the annual internal audit plan, FleetCor’s major financial risk exposures, steps management has taken to monitor and control such exposures, risk management and risk assessment policies, significant findings and recommendations and management’s responses. The audit committee is also responsible for discussing with management and the independent auditors, periodically, normally on at least an annual basis, the independent auditors’ annual audit scope and plan and risk assessment and risk management policies. The Board’s other committees oversee risks associated with their respective areas of responsibility. For example, the compensation committee considers risks associated with our compensation policies and practices, with respect to both executive compensation and compensation generally. Our information technology and security committee focuses on risks associated with information technology and security, such as security controls, technology initiatives and intellectual property protection.

Our Board regularly engages in discussing the most significant risks and how the risks are being managed, and receives reports from senior management and from committee chairs. We believe that our leadership structure, as described above, supports the risk oversight function of the Board. While we have a combined chairman and CEO, independent directors chair the audit committee, the compensation committee, and the information technology and security committee, which are involved with risk oversight.

DIRECTOR INDEPENDENCE

Our corporate governance guidelines provide that a majority of our directors will be independent. Our Board of Directors has adopted director independence guidelines to assist in determining each director’s independence. These guidelines are included in our corporate governance guidelines available on our website at investor.fleetcor.com. The guidelines exceed the independence requirements of the New York Stock Exchange on which our shares are traded.

Under the director independence guidelines, the Board of Directors must affirmatively determine a director has no relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. To facilitate this determination, annually each director completes a questionnaire that provides information about relationships that might affect the determination of independence. Management provides the compensation committee and our Board with relevant facts and circumstances of any relationship bearing on the

independence of a director or nominee that is outside the categories permitted under the director independence guidelines.

Based on the review and recommendation by the compensation committee, the Board of Directors analyzed the independence of each director and determined that Messrs. Buckman, Farrelly, Hagerty, Johnson, Macchia, Sloan and Stull and Ms. Moddelmog meet the standards of independence under our director independence standards, and applicable New York Stock Exchange listing standards, including that each member is free of any relationship that would interfere with their individual exercise of independent judgment.

COMPENSATION OF DIRECTORS

The non-employee members of our Board of Directors receive compensation for serving as directors. We believe restricted stock awards are an appropriate form of compensation for our directors because the value of the grants will increase as the value of our stock price increases, thus aligning the interests of these directors with those of our stockholders. Annual grants for director service have a target value at grant in 2016 of approximately \$250,000, with prorated grants determined by the Board of Directors from time to time for newly elected directors. The amount of these grants was determined based on our Board of Directors' general experience with market levels of director compensation.

In addition, the Board of Directors approved a cash payment in the amount of \$50,000 for the audit committee chairman and information technology and security chairman, Messrs. Macchia and Farrelly, respectively, for 2016. The decision to provide cash compensation is reviewed on an annual basis.

All members of our Board of Directors are reimbursed for actual expenses incurred in connection with attendance at Board meetings. Mr. Clarke does not receive any compensation for service on our Board of Directors.

The following table sets forth the total compensation provided to each non-employee director that served during any part of 2016.

	<u>Fees earned or paid in cash (\$)</u>	<u>Stock awards (\$) (1)</u>	<u>Total (\$)</u>
Michael Buckman	—	242,877	242,877
Joseph W. Farrelly	50,000	242,877	292,877
Thomas M. Hagerty	—	242,877	242,877
Mark A. Johnson	—	242,877	242,877
Richard Macchia	50,000	242,877	292,877
Jeffrey S. Sloan	—	242,877	242,877
Steven T. Stull	—	242,877	242,877

(1) During 2016, the compensation committee granted Messrs. Buckman, Farrelly, Hagerty, Johnson, Macchia, Sloan and Stull each 1,954 shares of restricted stock for their service on the Board of Directors during 2016, which vested on January 1, 2017. The value for stock awards in this column represents the grant date fair value for the stock award granted in 2016, computed in accordance with Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 718.

Messrs. Buckman, Farrelly, Hagerty, Johnson, Macchia, Sloan and Stull did not hold any stock option awards as of December 31, 2016. Ms. Moddelmog joined the Board in 2017 and thus did not receive Director compensation in 2016.

DIRECTOR QUALIFICATIONS

The qualifications for directors are described in our corporate governance guidelines, which is available on our website. The following factors, among others, are assessed when considering a director’s or nominee’s qualifications:

- the highest personal and professional ethics, integrity, values, ability and judgment;
- understanding our business environment;
- ability to make independent analytical inquiries and judgments;
- skills and experience in the context of the needs of the Board;
- breadth of business and organizational skills, background, experience, and diversity;
- the number of other public company Boards on which each director serves to consider whether such other board service impairs the director’s service by unduly limiting the director’s attendance, participation or effectiveness; and
- “independence” as contemplated by applicable legal and regulatory requirements and in accordance with our guidelines and standards.

Our corporate governance guidelines provide that no director should serve on more than four other public company boards, unless the compensation committee determines otherwise. Directors are expected to advise the Chairman of the Board and the chair of the compensation committee in advance of accepting an invitation to serve on another public company board

The Board of Directors does not believe that it should limit the number of terms for which a person may serve as a director or require a mandatory retirement age, because such limits could deprive us of the valuable contributions made by a director who develops, over time, significant insights into FleetCor and its operations.

The re-nomination of existing directors is not viewed as automatic, but is based on continuing qualification under the criteria stated above. In addition, the committee considers the existing directors' performance on the Board and any committee.

SELECTION OF DIRECTOR NOMINEES

Our compensation committee is responsible for evaluating candidates for election to our Board of Directors. It also evaluates candidates for election to fill vacancies that may arise between annual meetings. In evaluating candidates, the committee considers personal and professional integrity, ability (including the director qualifications referenced above under “Director Qualifications”), accountability, judgment and perspective, desired experience, and diversity. The committee may retain a third party search firm to identify director candidates and has sole authority to select the search firm and approve the terms and fees of any director search engagement.

The committee’s process for selecting nominees begins with an evaluation of the qualifications and performance of incumbent directors and a determination of whether the Board or its committees have specific unfulfilled needs. The committee considers candidates identified by the committee, other directors, executive officers and stockholders, and, if applicable, a third party search firm. Consideration includes determining whether a candidate qualifies as “independent” under the various standards applicable to the Board and its committees. The committee selects nominees to recommend to the Board, which considers and makes the final selection of director nominees and directors to serve on its committees. The committee may use whatever process it deems appropriate under the circumstances when evaluating nominees recommended by stockholders.

STOCKHOLDER RECOMMENDATIONS OF NOMINEES

The compensation committee of the Board of Directors considers recommendations for candidates for nomination to the Board of Directors by a stockholder. It will consider and evaluate candidates recommended by stockholders in the same manner as candidates recommended from other sources. If the Board determines to nominate a stockholder-recommended candidate and recommends his or her election, then that nominee’s name will be included in the proxy statement for the next annual meeting.

Our stockholders also have the right under our bylaws to directly nominate director candidates and should follow the procedures outlined in our bylaws. To be timely for consideration at our 2018 annual meeting, a stockholder’s notice to the corporate secretary regarding a direct nomination must be received no earlier than February 21, 2018, or later than March 23, 2018. However, in the event that the 2018 annual meeting is called for a date that is not within thirty days before or after June 21, 2018, notice by the stockholder must be received by the later of the tenth day following the date of the Public Announcement (as defined in our bylaws) of the date of the annual meeting and the 90th day prior to the annual meeting.

Stockholder nominations must be addressed to: FleetCor Technologies, Inc., Attention: Corporate Secretary, 5445 Triangle Parkway, Suite 400, Norcross, Georgia 30092, DIRECTOR CANDIDATE RECOMMENDATION.

STOCKHOLDER PROPOSALS

Any proposal that a stockholder wishes to be considered for inclusion in our proxy statement and proxy card for the 2018 annual meeting of stockholders must comply with the requirements of Rule 14a-8 under the Exchange Act and must be received no later than January 12, 2018 at the following address, FleetCor Technologies, Inc., Attention: Corporate Secretary, 5445 Triangle Parkway, Norcross, Georgia 30092, STOCKHOLDER PROPOSAL. However, in the event that the annual meeting is called for a date that is not within thirty days before or after June 21, 2018, notice by the stockholder must be received a reasonable time before we begin to print and mail our proxy materials for the 2018 annual meeting of stockholders.

If a stockholder wishes to present a proposal before the 2018 annual meeting but does not wish to have a proposal considered for inclusion in our proxy statement and proxy in accordance with Rule 14a-8 or to nominate someone for election as a director, the stockholder must give written notice to our Corporate Secretary at the address noted above. To be timely, a stockholder’s notice to the Corporate Secretary must be received no earlier than February 21, 2018, nor later than March 23, 2018. However,

no earlier than February 21, 2018, nor later than March 23, 2018. However, in the event that the annual meeting is called for a date that is not within thirty days before or after June 21, 2018, notice by the stockholder must be received by the later of the tenth day following the date of the Public Announcement (as defined in our bylaws) of the date of the annual meeting and the 90th day prior to the annual meeting. Our bylaws contain specific procedural requirements regarding a stockholder's ability to nominate a director or submit a proposal to be considered at a meeting of stockholders. The bylaws are available on our website at investor.fleetcor.com under Corporate Governance.

COMMUNICATIONS WITH THE BOARD OF DIRECTORS

The Board will give appropriate attention to written communications that are submitted by stockholders and other interested parties, and will respond if and as appropriate. We maintain on our corporate website a link explaining that stockholders and other interested parties who wish to communicate directly with the Board of Directors may do so by any of the following means:

Writing to the Board of Directors as a group or the non-management directors as a group at our headquarters mailing address to the attention of the Corporate Secretary:

Eric Dey
FleetCor Corporate Secretary
5445 Triangle Parkway, Suite 400
Norcross, GA, 30092

Sending an email to the Board of directors as a group or the non-management directors as a group at a specified email address provided by the Company:

FleetCorBoard@FleetCor.com
FleetCorNonManagementDirectors@FleetCor.com

The Corporate Secretary reviews all written and emailed correspondence received from stockholders and other interested parties and forwards such correspondence periodically to the directors if and as appropriate.

GOVERNANCE DISCLOSURES ON OUR WEBSITE

Complete copies of our corporate governance guidelines, committee charters and code of conduct are available on the Corporate Governance section of our website, at *investor.fleetcor.com*. In accordance with New York Stock Exchange rules, we may also make disclosure of the following on our website:

- the method for interested parties to communicate directly with the presiding director or with the independent directors as a group;
- the identity of any member of our audit committee who also serves on the audit committees of more than three public companies and a determination by our Board that such simultaneous service will not impair the ability of such member to effectively serve on our audit committee; and
- contributions by us to a tax exempt organization in which any independent director serves as an executive officer if, within the preceding three years, contributions in any single fiscal year exceeded the greater of \$1 million or 2% of such tax exempt organization's consolidated gross revenues.

We will provide any of the foregoing information without charge upon written request to Corporate Secretary, FleetCor Technologies, Inc., 5445 Triangle Parkway, Suite 400, Norcross, Georgia 30092.

**INFORMATION REGARDING BENEFICIAL OWNERSHIP
OF PRINCIPAL STOCKHOLDERS, DIRECTORS, AND MANAGEMENT**

This table shows common stock that is beneficially owned by our directors, our chief executive officer, our chief financial officer and our next three most highly compensated executive officers, whom we refer to as our “named executive officers” and all persons known to us to own 5 percent or more of our outstanding common stock, as of February 10, 2017. Percentages are based on 91,892,435 shares outstanding as of February 10, 2017.

AMOUNT AND NATURE OF SHARES BENEFICIALLY OWNED

<u>Name and Address (1)</u>	<u>Common Stock Owned (2)</u>	<u>Right to Acquire (3)</u>	<u>Total Securities Owned (4)</u>	<u>Percent of Outstanding Shares</u>
Principal Stockholders:				
The Vanguard Group(5) 100 Vanguard Boulevard Malvern, PA 19355	7,093,081	—	7,093,081	7.7%
BlackRock, Inc.(6) 55 East 52nd Street New York, NY 10055	6,010,240	—	6,010,240	6.5%
Jennison Associations, LLC(7) 466 Lexington Avenue New York, NY 10017	4,834,245	—	4,834,245	5.3%
Lone Pine Capital LLC(8) Two Greenwich Plaza Greenwich, CT 06830	4,688,835	—	4,688,835	5.1%
Named Executive Officers and Directors:				
Ronald F. Clarke(9)	405,666	3,266,665	3,672,331	3.9%
Eric R. Dey(10)	9,267	44,000	53,267	*
John S. Coughlin (11)	40,697	103,375	144,072	*
Charles Freund(12)	11,324	44,000	55,324	*
Todd W. House (13)	29,267	22,000	51,267	*
Michael Buckman(14)	12,991	—	12,991	*
Joseph W. Farrelly(15)	4,891	—	4,891	*
Thomas M. Hagerty(16)	4,891	—	4,891	*
Mark A. Johnson(17)	101,491	—	101,491	*
Richard Macchia(18)	12,967	—	12,967	*
Hala G. Moddelmog(19)	—	—	—	*
Jeffrey S. Sloan(20)	7,991	—	7,991	*
Steven T. Stull(21)	12,738	—	12,738	*
Directors and Executive Officers as a Group (22 Persons)(22)	771,706	3,652,233	4,423,939	4.6%

* Less than 1%

(1) Unless otherwise noted, the business address for the individual is care of FleetCor Technologies, Inc., 5445 Triangle Parkway, Norcross, Georgia, 30092.

(2) Unless otherwise noted, includes shares for which the named person has sole voting and investment power or has shared voting and investment power with his spouse. Excludes shares that may be acquired through stock option exercises.

(3) Includes shares that can be acquired through stock option exercises through April 11, 2017.

(4) Includes common stock, restricted stock, and shares that can be acquired through stock option exercises through April 11, 2017.

- (5) This information was reported on a Schedule 13G filed by The Vanguard Group with the SEC on February 13, 2017. The Schedule 13G was filed on behalf of: (1) Vanguard Fiduciary Trust Company (“VFTC”), a wholly-owned subsidiary of The Vanguard Group, Inc., which is the beneficial owner of 49,035 shares or 0.05% of the common stock outstanding of the Company as a result of its serving as investment manager of collective trust accounts, and (2) Vanguard Investments Australia, Ltd. (“VIA”), a wholly-owned subsidiary of The Vanguard Group, Inc., which is the beneficial owner of 68,968 shares or 0.07% of the common stock outstanding of the Company as a result of its serving as investment manager of Australian investment offerings.
- (6) This information was reported on a Schedule 13G filed by BlackRock, Inc. with the SEC on January 30, 2017. The Schedule 13G was filed on behalf of the following entities: (1) BlackRock, Inc., (2) BlackRock (Luxembourg) S.A., (3) BlackRock (Netherlands) B.V., (4) BlackRock Advisors (UK) Limited, (5) BlackRock Advisors, LLC, (6) BlackRock Asset Management Canada Limited, (7) BlackRock Asset Management Ireland Limited, (8) BlackRock Asset Management North Asia Limited, (9) BlackRock Asset Management Schweiz AG, (10) BlackRock Capital Management, (11) BlackRock Financial Management, Inc., (12) BlackRock Fund Advisors, (13) BlackRock Fund Managers Ltd, (14) BlackRock Institutional Trust Company, N.A., (15) BlackRock International Limited, (16) BlackRock Investment Management (Australia) Limited, (17) BlackRock Investment Management (UK) Ltd, (18) BlackRock Investment Management, LLC, (19) BlackRock Japan Co Ltd, and (20) BlackRock Life Limited.
- (7) This information was reported on a Schedule 13G filed by Jennison Associates LLC with the SEC on February 2, 2017. The Schedule 13G was filed by the Jennison Associates LLC (“Jennison”), which furnishes investment advice to several investment companies, insurance separate accounts and institutional clients (“Managed Portfolios”). As a result of its role as investment adviser of the Managed Portfolios, Jennison may be deemed to be the beneficial owner of the shares of the Issuer’s Common Stock held by such Managed Portfolios. Prudential Financial, Inc. (“Prudential”) indirectly owns 100% of equity interests of Jennison. As a result, Prudential may be deemed to have the power to exercise or to direct the exercise of such voting and/or dispositive power that Jennison may have with respect to the Company’s common stock held by the Managed Portfolios. Jennison does not file jointly with Prudential, as such; shares of the Company’s common stock reported on Jennison’s 13G are also included in the shares reported on the 13G filed by Prudential on January 24, 2017, in which Prudential states it has sole voting power on an additional 233,143 shares of the Company’s common stock.
- (8) This information was reported on a Schedule 13G filed by Lone Pine Capital LLC with the SEC on February 14, 2017. The Schedule 13G was filed on behalf of the following entities: (1) Lone Pine Capital LLC, a Delaware limited liability company (“Lone Pine Capital”), which serves as investment manager to (2) Lone Spruce, L.P., a Delaware limited partnership (“Lone Spruce”), (3) Lone Cascade, L.P., a Delaware limited partnership (“Lone Cascade”), (4) Lone Sierra, L.P., a Delaware limited partnership (“Lone Sierra”), (5) Lone Tamarack, L.P., a Delaware limited partnership (“Lone Tamarack”), (6) Lone Cypress, Ltd., a Cayman Islands exempted company (“Lone Cypress”), (7) Lone Kauri, Ltd., a Cayman Islands exempted company (“Lone Kauri”), (8) Lone Monterey Master Fund, Ltd., a Cayman Islands exempted company (“Lone Monterey Master Fund”), and (9) Lone Savin Master Fund, Ltd., a Cayman Islands exempted company (“Lone Savin Master Fund”, and together with Lone Spruce, Lone Cascade, Lone Sierra, Lone Tamarack, Lone Cypress, Lone Kauri, Lone Monterey Master Fund and Lone Savin Master Fund, the “Lone Pine Funds”), with respect to the Common Stock directly held by each of the Lone Pine Funds; and (10) Stephen F. Mandel, Jr. (“Mr. Mandel”), the managing member of Lone Pine Managing Member LLC, which is the Managing Member of Lone Pine Capital, with respect to the Common Stock directly held by each of the Lone Pine Funds and reported that each of the reporting persons beneficially owned and had shared voting and dispositive power with respect to 4,688,835 shares.
- (9) Includes 205,666 shares of common stock, vested options of 3,266,665 and 200,000 shares of restricted stock subject to vesting requirements.
- (10) Includes 8,097 shares of common stock, vested options of 22,000, options of 22,000 vesting within 60 days and 1,170 shares of restricted stock subject to vesting requirements.
- (11) Includes 3,090 shares of common stock, vested options of 103,375 and 37,607 shares of restricted stock subject to vesting requirements.
- (12) Includes 10,154 shares of common stock, vested stock options of 22,000, options of 22,000 vesting within 60 days and 1,170 shares of restricted stock subject to vesting requirements.
- (13) Includes 13,097 shares of common stock, vested stock options of 22,000 and 16,170 shares of restricted stock subject to vesting requirements.
- (14) Includes 11,324 shares of common stock and 1,667 shares of restricted stock subject to vesting requirements.
- (15) Includes 3,224 shares of common stock and 1,667 shares of restricted stock subject to vesting requirements.
- (16) Includes 3,224 shares of common stock and 1,667 shares of restricted stock subject to vesting requirements.
- (17) Includes 99,824 shares of common stock and 1,667 shares of restricted stock subject to vesting requirements.
- (18) Includes 11,300 shares of common stock and 1,667 shares of restricted stock subject to vesting requirements.
- (19) Ms. Moddelmog was elected to the Board of Directors in April 2017 and did not hold any Company stock at the time of her election.
- (20) Includes 6,324 shares of common stock and 1,667 shares of restricted stock subject to vesting requirements.
- (21) Represents 6,247 shares of common stock held by Advantage Capital Financial Company, LLC (“Advantage Capital”) and related entities, 4,824 shares of common stock held by Mr. Stull and 1,667 shares of restricted stock subject to vesting requirements. Mr. Stull has shared voting power with respect to such shares of common stock held by Advantage Capital, and as a result, may be deemed to beneficially own such shares. Mr. Stull disclaims ownership of the shares held by the Advantage Capital entities except to the extent of his pecuniary interest therein. Advantage Capital is a private equity fund that invests on behalf of other investors.

(22) In addition to the officers and directors named in this table, nine other executive officers are members of this group.

COMPENSATION DISCUSSION AND ANALYSIS

This compensation discussion and analysis describes the compensation policies and programs, the material compensation decisions we have made under those programs and policies and the material factors that we have considered in making those decisions. Following this section is a series of tables containing specific information about the compensation earned or paid in 2016 to the following individuals. We refer to these individuals as our “named executive officers” or “NEOs” for purposes of this proxy statement. The discussion below is intended to explain the detailed information provided in the tables contained in this section and to put that information into context within our overall compensation program.

Our named executive officers for 2016 are:

Ronald F. Clarke—Chief Executive Officer and Chairman of the Board of Directors
Eric R. Dey—Chief Financial Officer
John S. Coughlin—Executive Vice President—Global Corporate Development
Charles Freund—Executive Vice President—Global Sales
Todd W. House—President—North America Direct Issuing, U.S. Telematics and Efectivale

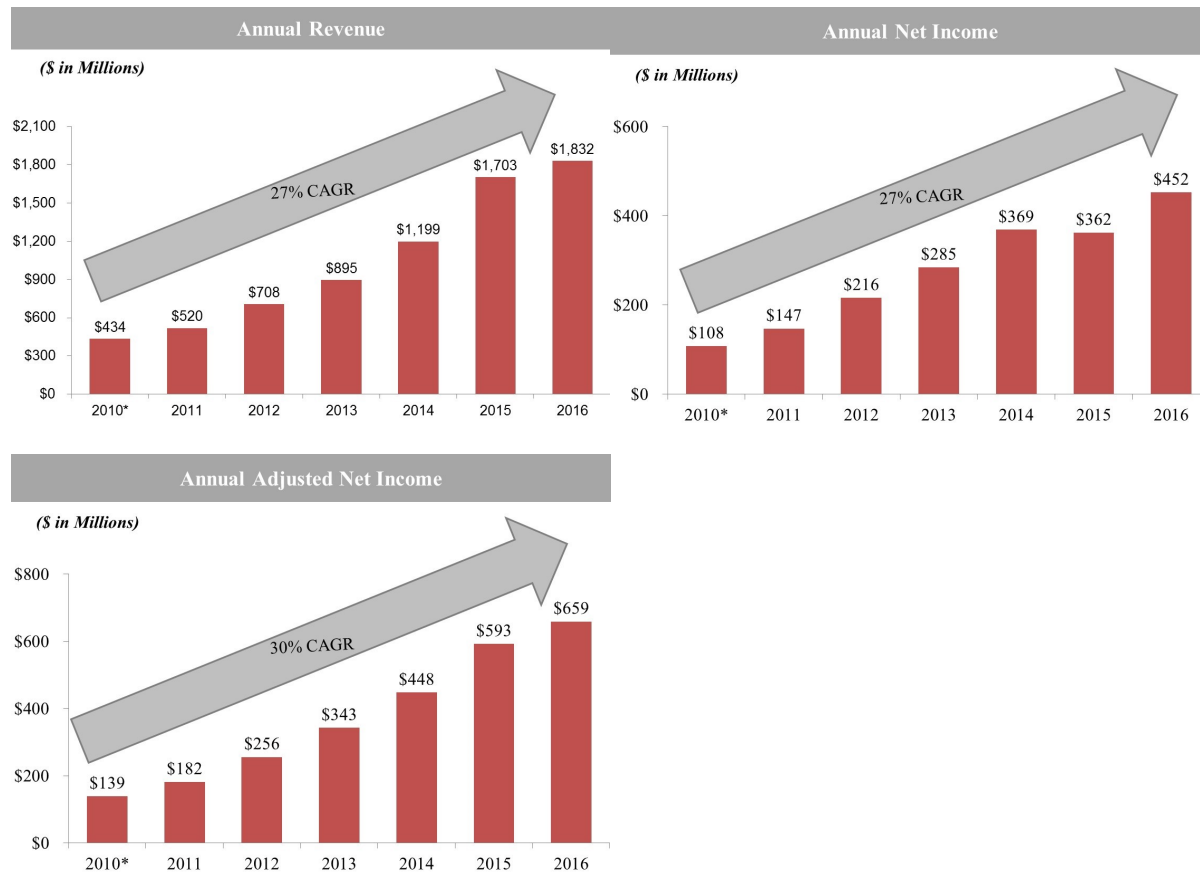
2016 Executive Overview

As discussed in our Management Discussion and Analysis contained in our annual report on Form 10-K for 2016, we accomplished the following:

- Revenues, net of \$1.832 billion, an increase of 8% over 2015.
- Net income of \$452.4 million, an increase of 25% over 2015.
- Adjusted net income¹ of \$659.2 million, an increase of 11% over 2015.
- Net income per diluted share of \$4.75, an increase of 23% over 2015.
- Adjusted net income per diluted share¹ of \$6.92, an increase of 10% over 2015.
- Since our IPO in December of 2010, the Company has grown adjusted net income per diluted share (on a pro forma basis in 2010)¹ over the prior year 31%, 38%, 35%, 27%, 22% and 10% in 2011, 2012, 2013, 2014, 2015 and 2016, respectively.
- Exited the fourth quarter of 2016 with over \$2 billion of run rate revenues, net¹, 20% higher than the same time in 2015.
- Acquired STP for \$1.3 billion, the second largest business acquisition in the Company’s history, a significant success that furthers the Company’s position in the Brazil tolls market, as well as three smaller acquisitions for approximately \$75 million.
- Grew the Company’s stock price from \$27.25 on December 15, 2010 to \$141.52 on December 31, 2016, an increase of over 419%, leading our sector, and besting the S&P 500 by over 330% and the Russell 2000 by over 340%.

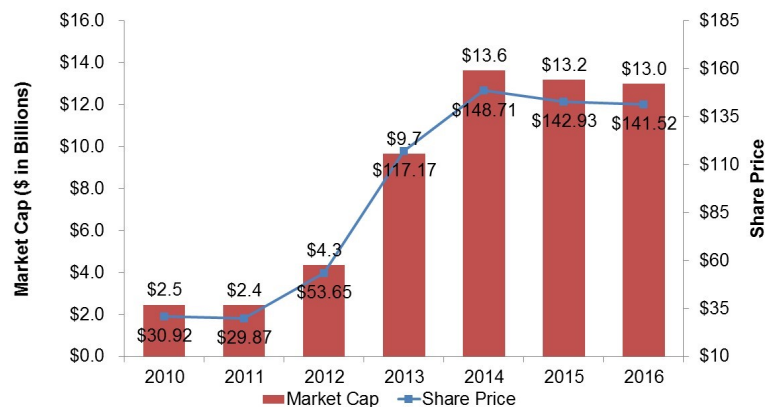
Our performance has helped drive our Company’s strong total stockholder returns that have benefited our stockholders and outperformed our competitors. We show below the annual revenue, adjusted net income and adjusted net income per share growth since our initial public offering in 2010 and the relative growth during the presented time periods. Performance charts follow.

¹ Non-GAAP financial measure. A reconciliation of adjusted net income and adjusted net income per diluted share to our GAAP numbers is provided on page 71 of our Form 10-K for the years ended December 31, 2016, 2015 and 2014, as well as in Appendix A to this proxy statement for the years ended December 31, 2016, 2015, 2014, 2013, 2012, 2011 and 2010 (2010 on a pro forma basis). The \$2 billion of revenues, net run rate is calculated as fourth quarter 2016 revenues, net provided on page 109 of our Form 10-K for the year ended December 31, 2016 multiplied by four.



*Note: 2010 is reflected on a pro forma basis (to exclude the impact of a one-time charge related to stock comp expense and to reflect the impact of public company expenses, loss on extinguishment of debt, non-cash compensation expenses associated with our stock plan and an increase in the effective tax rate, effective during 2011).

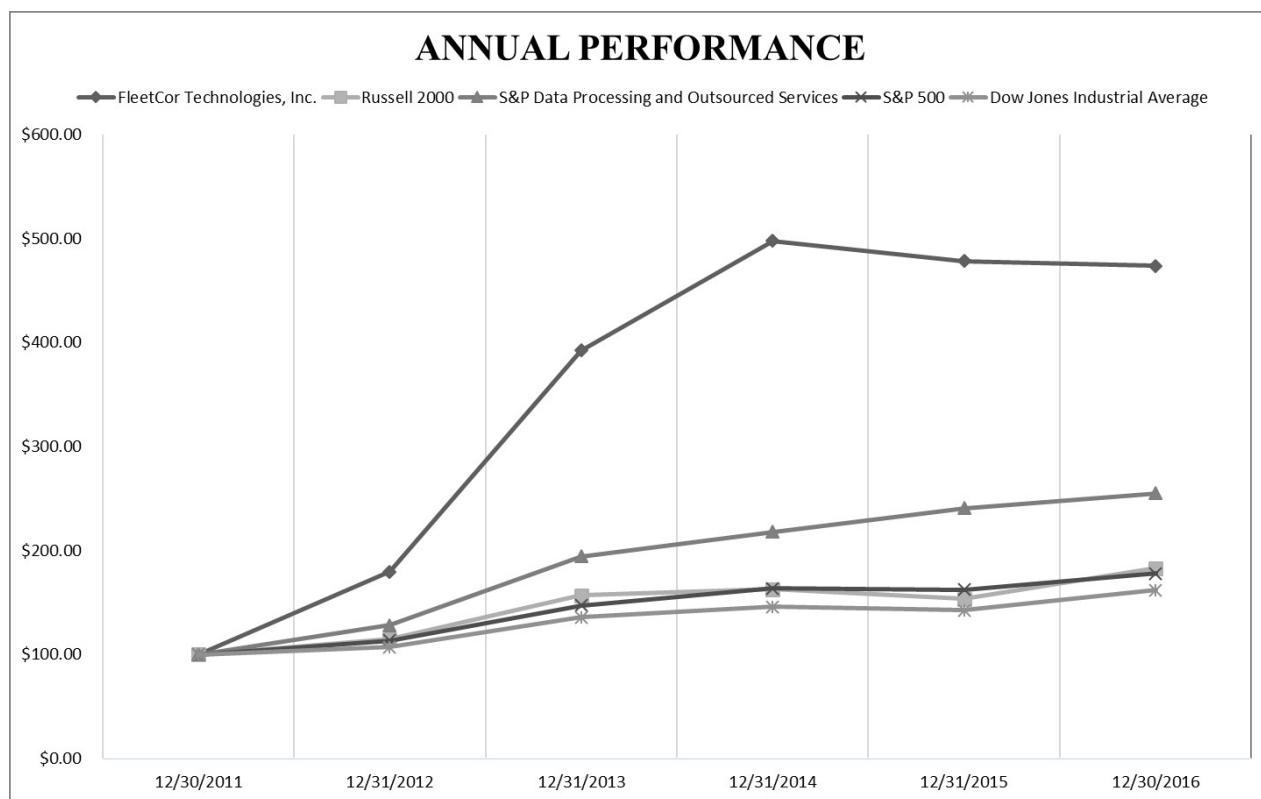
FleetCor has grown profitability measured as net income and adjusted net income per diluted share at a compounded annual growth rate of 27% and 30%, respectively, since our initial public offering. This financial performance has resulted in significant increase in value to our stockholders and the overall value of the Company since our initial public offering, resulting in significantly greater returns than any other Company in our sector, as well as compared to Russell 2000 index, S&P 500[®] Data Processing & Outsourced Services index, S&P 500[®] index and Dow Jones Industrial average.



Note: Market cap is defined as basic shares of common stock outstanding multiplied by year-end share price.

Relative to our peers within our performance based peer group, FleetCor has consistent earnings before income taxes (“EBIT”), with exceptional revenue to EBIT ratio, and as a result is valued at the top of our performance peer group.

On the basis of stockholder returns, FleetCor’s performance has also been outstanding. The following graph assumes \$100 invested on December 30, 2011, at the closing price of our common stock on that day (\$29.87), 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 index, (iii) the S&P 500® and (iv) the Dow Jones Industrial average.



<u>Period Ending</u>	<u>FleetCor Technologies, Inc.</u>	<u>Russell 2000</u>	<u>S&P Data Processing and Outsourced Services</u>	<u>S&P 500</u>	<u>Dow Jones Industrial Average</u>
12/31/2011	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00
12/31/2012	\$ 179.61	\$ 114.63	\$ 128.00	\$ 113.41	\$ 107.26
12/31/2013	\$ 392.27	\$ 157.05	\$ 194.26	\$ 146.97	\$ 135.68
12/31/2014	\$ 497.86	\$ 162.59	\$ 217.85	\$ 163.72	\$ 145.88
12/31/2015	\$ 478.51	\$ 153.31	\$ 240.81	\$ 162.53	\$ 142.62
12/31/2016	\$ 473.79	\$ 183.17	\$ 254.91	\$ 178.02	\$ 161.76

Pay for Performance

A fundamental principle underlying our compensation program is that we should pay for performance. In accordance with this principle, a vast majority of executive pay is performance based and not guaranteed.

Our executive compensation programs are materially aligned with short and long-term Company performance. They incentivize and reward our executives for achievement of short-term goals aligned with the fiscal year operating plan (annual cash incentive program)

and achievement of long-term goals measured over a multi-year period (long-term equity incentive plan). In support of our long-term goals, we incentivize and reward our executives with performance-based restricted stock to be earned based on (1) multiple financial and performance measures (performance shares) and (2) our annual company-wide performance for achieving adjusted net income per diluted share (EPS shares). We believe the performance shares and EPS shares align the interests of executives with those of our stockholders. Also in support of our long-term goals, we incentivize our executives with time-based stock option awards, typically at the time of their hiring and when initial time based stock option awards are vested.

For our chief executive officer, as well as our other named executive officers, target achievement criteria under our short-term and long-term incentive programs in 2016 are performance-based, except for certain time-based stock option grants. However, we view these stock option grants as being performance-based, because they have no value to the executives unless our stock price increases. In addition, our long-term incentives are 100% stock-based, so that the value of the shares earned fluctuates with stock price during the performance and vesting periods, aligning our executives' interests with those of our stockholders. Executives are also subject to stock ownership guidelines, and the shares they are required to hold under that program also fluctuate with stock price.

As described above, our operating performance for 2016 continued to be strong, despite the unfavorable macroeconomic environment. This performance is reflected in the pay earned by the named executive officers in 2016.

- In aggregate for fiscal year 2016, the named executive officers earned 125% of target for the annual cash incentive program, excluding guaranteed and other discretionary bonus amounts. These payouts were a result of achieving specific profitability, adjusted cash net income earnings per share, and individual goals set in February 2016.
- In aggregate, executives earned approximately 80% of targets for the long-term equity incentive plan in connection with the performance based restricted share awards utilizing financial measures in 2016. The payouts were a result of achieving specific adjusted net income per diluted share "EPS" and personal performance goals, with certain awards containing additional time based vesting criteria. The value of the restricted awards changes as our stock price changes, thereby continuing to align executive and shareholder interests.

We continue to evaluate our plans each year against various sets of market data to further align our pay practices with performance to ensure that we pay for performance.

The Role of Say-On-Pay Vote and Stockholder Outreach Program

At our annual meeting of stockholders held in May 2014, a majority of the votes cast on the say-on-pay proposal did not support the proposal.

In order to determine the concerns of our stockholders with respect to our executive compensation program, the chairman of the compensation committee engaged in investor outreach on behalf of the committee. During 2014, the committee chairman spoke with investors representing more than 25% of our outstanding shares to better understand investor perspectives.

The feedback in general requested clearer disclosure of equity award information and supporting considerations, while recognizing that disclosure must be made in a manner that would not reveal FleetCor confidential information. Investors generally did not express concern over the magnitude of executive compensation in light of the exceptional performance of the Company, but some expressed concern over certain performance goals and the potential misperception that the performance measures were not challenging enough, likely due to delays between the date the committee initially considered the performance goals and the date the performance goals were actually approved.

In light of the outcome of the vote and the stockholder outreach, the compensation committee continues to evaluate its approach to executive compensation, specifically for our chief executive officer. The committee had engaged its compensation consultant to advise about ways to address investor concerns, including ways to implement a more even annual equity grant program. In addition, the Board determined to reconstitute the committee to bring it fresh perspectives. In November 2014, when Mr. Hagerty joined the Board, he also assumed the chairmanship of the compensation committee.

We provide our stockholders with the opportunity to cast an advisory vote on executive compensation (a "say-on-pay proposal") every three years. Therefore, the next say-on-pay vote is at this annual meeting. The compensation committee will continue to consider the outcome of our say-on-pay votes when making future compensation decisions for the named executive officers. We welcome input from our stockholders on our compensation policies and compensation program at any time, not just in the years when we conduct a say-on-pay vote.

Our Compensation Philosophy

The compensation committee of our Board of Directors is responsible for establishing and implementing our compensation philosophy. Our compensation committee evaluates and determines the levels and forms of individual compensation for our executive officers.

Our compensation committee reviews and approves compensation for our executive officers periodically, generally in the first quarter of each fiscal year, based on each executive officer's performance and our overall performance during the most recent fiscal year. The committee designs the program with the overall goal that the total compensation paid to our executive officers is fair, reasonable and competitive and includes incentives that are designed to appropriately drive corporate performance. In addition, our chief executive officer plays a significant role in reviewing the performance of the other executive officers and making compensation recommendations to the compensation committee for the executive officers (other than himself).

Our executive compensation program is designed to help us attract talented individuals to manage and operate all aspects of our business, to reward those individuals for the achievement of our financial and strategic goals, to retain those individuals who contribute to the success of our business and to align the interests of those individuals with those of our stockholders. We believe that annual cash incentive compensation should be linked to metrics that create value for our stockholders and the ownership by management of equity interests in our business is an effective mechanism for providing long-term incentives for management to maximize gains for stockholders. A fundamental principle underlying our compensation program is that we should pay for performance. In accordance with this principle, a vast majority of executive pay is performance based and not guaranteed.

Overview of Elements of Compensation

Our compensation program consists of the following five principal components:

- **Base salary.** Base salaries for our named executive officers are reviewed annually.
- **Annual cash incentive compensation.** Our named executive officers typically have the opportunity to earn annual cash incentive compensation based on (1) achievement of company-wide financial performance goals for the year and/or (2) achievement of individual or business unit performance goals.
- **Discretionary or guaranteed bonus.** At the complete discretion of our compensation committee, with recommendations from our chief executive officer (other than for himself), our named executive officers may be awarded a discretionary bonus. In addition, we may agree to guaranteed bonuses with executive officers at the time of hire.
- **Long-term equity incentive awards.** We grant equity awards to our named executive officers as long-term incentives. We endeavor to align a significant portion of our named executive officers' compensation to our ongoing success and with the returns provided to our stockholders.
- **Benefits and perquisites.** We provide various health and welfare benefits to all of our employees. We provide a 401(k) plan to all of our U.S. employees. We also provide minimal perquisites to our named executive officers. Our named executive officers do not participate in any non-qualified deferred compensation plans or defined benefit pension plans.

Role of the Independent Compensation Consultant

The compensation committee retained Mercer LLC ("Mercer") as its compensation consultant in 2013 and 2014. The consultant takes guidance from and reports directly to the compensation committee. The consultant has advised the compensation committee on current and future trends and issues in executive compensation and on the competitiveness of the compensation structure and levels of our executives, including named executive officers. At the request of the compensation committee, and to provide context for the compensation committee's compensation decisions, the consultant performed the following key services for the compensation committee during 2014:

- Assessed the competitiveness of the Company's executive compensation programs and long-term incentive design in relation to identified performance-based and industry-based peer groups and proposed a go-forward plan for key executives, including executive officers;
- With input from the Company, constructed two peer groups for the compensation committee's review: A performance-based group that consists of organizations with similar financial performance characteristics to the Company and an industry-based group that consists of organizations with similar businesses to that of the Company;
- Conducted a market review and analysis for the named executive officers to determine whether their total targeted compensation opportunities were competitive with positions of a similar scope in similarly sized companies in similar industries;
- Provided advice on undertaking an investor outreach program to engage with stockholders in light of the outcome of our say-on-pay vote; and
- Attended compensation committee meetings at the request of the committee.

Compensation Consultant Conflict of Interest and Independence Assessment

In light of SEC and NYSE rules, we requested and received information from Mercer in 2013 and 2014, addressing independence and potential conflicts of interest, including the following factors: (1) other services provided to us by the consulting firm; (2) fees

paid by us as a percentage of the consulting firm’s total revenue; (3) policies or procedures maintained by the consulting firm that are designed to prevent a conflict of interest; (4) any business or personal relationships between the individual consultants involved in the engagement and a member of the compensation committee; (5) any company stock owned by the individual consultants involved in the engagement; and (6) any business or personal relationships between our executive officers and the consulting firm or the individual consultants involved in the engagement. Based on an assessment of these factors, including information gathered from directors and executive officers addressing business or personal relationships with the consulting firm or the individual consultants, the compensation committee concluded that the work of Mercer did not raise any conflict of interest and that Mercer is independent.

Peer Groups

We considered the compensation levels, programs, and practices of peer companies to assist us in setting our executive compensation so that it is market competitive. The peer groups used by the compensation committee during 2016 for the establishment of certain 2016 compensation and subsequent years’ compensation were developed in conjunction with a compensation consultant in 2014, based on input from management and approved by the compensation committee.

We have identified two peer groups: a performance-based group that consists of organizations with similar financial performance characteristics to the Company and an industry-based group that consists of organizations with similar businesses to that of the Company. We believe that we compete for talent with companies in each of these peer groups. We believe that identification of peer groups both in our industry and with comparable performance and market capitalization is useful in analyzing our payment practices and compensation programs.

While we are comparable to other companies in our industry in terms of product offerings, we lead our industry and our sector in performance and total stockholder return during the past year, which can make it more challenging for the compensation committee and our stockholders to evaluate our compensation program as compared to our industry. Thus, we believe it is also useful to compare ourselves to companies with similar three year performance results, in addition to companies in our industry.

At the time the peer group was constructed, our performance based peer group was identified considering the sales, market capitalization, earnings before interest and taxes (EBIT), EBIT margins and cash flow on a compounded annualized growth rate over three years of companies that also ranked in the top quartile for each of the performance metrics and companies with market capitalizations ranging from \$8—\$30 billion, targeting a medium market capitalization of approximately \$10 billion. Industry was not a criterion for this peer group. Our identified performance based peer group and their financial performance are as follows:

	<u>Sales</u>	<u>Market Cap</u>	<u>EBIT</u>	<u>EBIT Margin</u>
PVH Corp.	\$ 8,203	\$ 7,927	\$ 794	10%
Affiliated Managers Group Inc. Inc	\$ 2,215	\$ 9,204	\$ 705	32%
B/E Aerospace Inc	\$ 2,933	\$ 6,586	\$ 529	18%
Equinix Inc	\$ 3,612	\$ 30,979	\$ 619	17%
United Rentals Inc	\$ 5,762	\$ 10,617	\$ 1,608	28%
Hollyfrontier Corp	\$ 10,556	\$ 4,961	\$ 550	5%
Sunoco Logistics Partners LP.	\$ 9,216	\$ 7,712	\$ 815	9%
Colfax Corp	\$ 3,647	\$ 4,921	\$ 323	9%
Under Armour Inc.	\$ 4,825	\$ 7,527	\$ 420	9%
Polaris Industries Inc	\$ 4,517	\$ 5,165	\$ 350	8%
Ulta Salon Cosmetics and Fragrances.	\$ 4,855	\$ 17,810	\$ 655	13%
Ocwen Financial Corp.	\$ 1,388	\$ 678	\$ 164	12%
Median	\$ 4,671	\$ 7,619	\$ 584	11%
FleetCor Technologies Inc.	\$ 1,832	\$ 13,368	\$ 754	41%

Note: All financial data effective as of most recent fiscal year end or 12 month rolling data as was available.

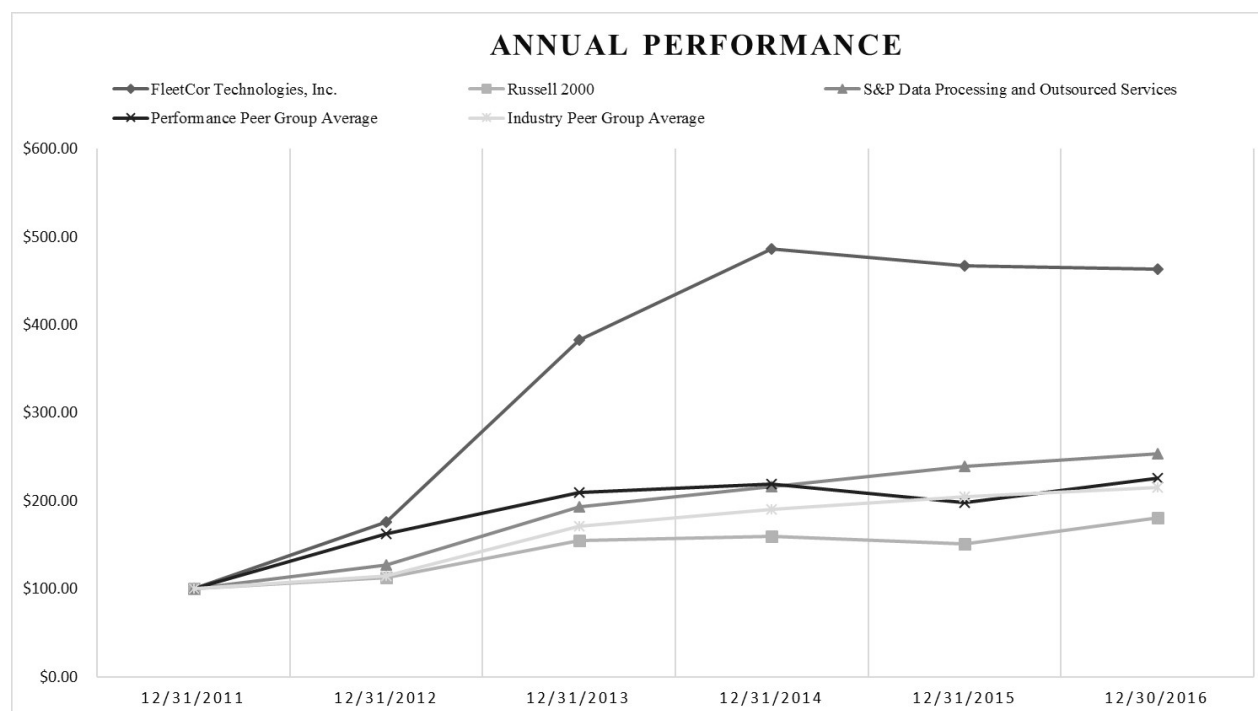
Our industry based peer group was identified by considering publicly traded companies that have a business that is similar to the Company’s. At the time the peer group was constructed, our market capitalization (“market cap”) fell near the median of the group as a whole.

	Sales	Market Cap	EBIT	EBIT Margin
Intuit Inc.	\$ 4,694	\$ 30,357	\$ 1555	33 %
Fidelity National Information Services	\$ 9,241	\$ 26,329	\$ 2,361	26 %
Fiserv Inc.	\$ 5,505	\$ 24,945	\$ 1,445	26 %
Alliance Data Systems Corp.	\$ 7,138	\$ 13,329	\$ 1,266	18 %
Western Union Co.	\$ 5,419	\$ 9,296	\$ 1,105	20 %
Total System Services Inc.	\$ 4,170	\$ 9,580	\$ 573	14 %
Global Payments Inc	\$ 6,474	\$ 11,847	\$ 816	13 %
Henry (Jack) & Associates	\$ 1,355	\$ 7,264	\$ 342	25 %
Vantiv Inc.	\$ 3,579	\$ 10,163	\$ 833	23 %
Wex Inc.	\$ 1018	\$ 4,448	\$ 195	19 %
Verifone Systems Inc.	\$ 1,992	\$ 1,999	\$ 258	13 %
Median	\$ 4,694	\$ 10,163	\$ 833	20 %
FleetCor Technologies Inc.	\$ 1,832	\$ 13,368	\$ 754	41 %

Note: All financial data effective as of most recent fiscal year end or 12 month rolling data as was available.

The compensation committee periodically reviews and updates the list of companies comprising the peer group to ensure it provides an appropriate marketplace focus.

As discussed previously, on the basis of stockholder returns, FleetCor's performance has also been outstanding in relation to our identified peer groups and the industry. The following graph assumes \$100 invested on December 30, 2011, at the closing price of our common stock on that day (\$29.87), 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 index, (iii) our performance peer group and (iv) our industry peer group.



<u>Period Ending</u>	<u>FleetCor Technologies, Inc.</u>	<u>Russell 2000</u>	<u>S&P Data Processing and Outsourced Services</u>	<u>Performance Peer Group Average</u>	<u>Industry Peer Group Average</u>
12/31/2011	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00
12/31/2012	\$175.56	\$112.90	\$127.24	\$162.21	\$114.27
12/31/2013	\$383.41	\$154.68	\$193.11	\$209.93	\$171.69
12/31/2014	\$486.62	\$160.14	\$216.56	\$219.59	\$190.65
12/31/2015	\$467.70	\$150.99	\$239.38	\$197.73	\$205.12
12/31/2016	\$463.09	\$180.40	\$253.40	\$226.15	\$215.08

Consideration of Peer Groups and Compensation Levels

Periodically, the compensation committee may determine it appropriate to engage a compensation consultant. The compensation committee engaged a compensation consultant in both 2013 and 2014, and determined the analysis provided by the compensation consultant was performed sufficiently recent for use in 2015 and 2016. The compensation committee will continue to engage a compensation consultant as it deems appropriate in future periods. During 2014, and for use with considering and setting compensation, the independent consultant collected and analyzed comprehensive market data for the compensation committee's use. Mercer conducted a study of four distinct market references, three of which were scoped based on comparable market capitalization (performance group, industry group and general industry survey group scoped based on all companies in the general industry with market capitalization of \$5 billion to \$18 billion, or approximately 0.5x to 2x that of the Company) and the final group based on annual revenues.

The consultant presented to the compensation committee market figures based on each company in the performance-based and industry-based peer groups, as well as the 25th, 50th and 75th percentile of each respective peer group, to determine market for base salary, target short-term incentive opportunity and long-term incentive opportunity. The compensation committee reviewed the data for each of the named executive officers for purposes of setting each of the elements of compensation and then made individual compensation decisions, taking into consideration such factors as performance, retention, internal equity, individual development, and succession planning, based upon each peer group. The compensation committee did not target any particular quartile or percentage in making compensation decisions. As a result, actual pay opportunities for our executives may be higher or lower than the median indicated by the peer groups.

The results of the compensation consultant's studies revealed two important findings:

1. Higher performing companies do not offer higher target levels of compensation than average performing companies; and
2. The disparity between the Company's market capitalization and revenues causes incongruence between pay levels in that companies with market capitalizations similar to the Company have higher target compensation levels than companies with revenues similar to the Company.

Given the significance of this second finding and the need of the Company to retain top talent at all levels, including our CEO, and given the current market capitalization of the Company, the compensation committee has determined that the two peer groups are the most likely competitors for talent and as such represent the most appropriate reference when considering the compensation of executives. The compensation committee concludes that while revenue is a strong metric on which to gauge the Company's performance, the Company consistently out-performs the general market of companies with similar revenues, and this may not be a useful metric on which to evaluate appropriate peers for compensation levels of the Company's executives, especially the CEO.

The compensation consultant also concluded, based on their review of the compensation level of Company executives, that generally cash compensation is at or below market levels for all Company officers. Long-term incentive compensation is above market for certain officers, which causes their total direct compensation to be above market. It is important to note that the compensation consultant's review was of one year of compensation and FleetCor has a history of front-loaded grants, which may result in inconsistent and less meaningful comparisons to other companies with typical annual grant cycles.

Furthermore, the long-term incentives only have value if the Company continues to grow and the employee performs, since performance awards require meaningful contributions by the employee and options only have value to the extent that the stock price increases from the date of grant. The risk in this case is carried by the employee, as the employee is only rewarded if the employee performs and/or the Company continues to perform.

We believe that this mix of compensation better aligns the employee interests with those of our stockholders and helps ensure goals remain aligned to continue the significant growth that the Company has experienced since our initial public offering.

Determining Compensation for the Named Executive Officers

The compensation committee is responsible for administering our compensation practices and making decisions with respect to the compensation paid to our named executive officers. The compensation committee considers the recommendations of the compensation consultant. In addition, compensation for our executive officers continues to be individualized, impacted by arm's-length negotiations at the time of employment, and thereafter based on a variety of factors, including:

- our compensation committee's evaluation of the competitive market based on its general market experience;
- the roles and responsibilities of our executives, including the role's impact to creating value for our stockholders;
- the individual experience and skills of, and expected contributions from, our executives;
- the individual performance of our executives during the year and the historic performance levels of our executives;
- our overall financial performance;
- our financial condition and available resources; and
- our need for a particular position to be filled.

Our chief executive officer plays a significant role in reviewing the performance of the other executive officers and making compensation recommendations to the compensation committee for the executive officers who report directly to him, the Company's performance relative to goals approved by the compensation committee, individual performance versus personal objectives and other individual contributions to the Company's performance. Our chief executive officer annually evaluates the executive officers' performance with the compensation committee and makes recommendations for base salary, cash incentive awards and grants of long-term equity incentive awards for all executive officers, other than himself. When discussing performance evaluations and setting compensation levels for our executive officers, the compensation committee works closely with our chief executive officer; however, the compensation committee has the discretion to reject or modify the recommendations of our chief executive officer. Our chief executive officer does not participate as a director in determining or recommending the amount of his own compensation.

Compensation mix and how each element fits into our overall compensation objectives

The compensation committee strives to achieve an appropriate mix between cash payments and equity incentive awards in order to meet our compensation objectives. Our compensation committee does not have any formal policy for allocating compensation between short-term and long-term compensation and cash and non-cash compensation. We believe the most important indicator of whether our compensation objectives are being met is our ability to motivate our executive officers to deliver superior performance and retain them to continue their careers with us on a cost-effective basis.

- Our mix of compensation elements is designed to reward recent results, motivate long-term performance and align our executives' interests with those of our stockholders. We achieve this through a combination of cash and equity awards.
- Base salary and benefits are designed to provide a secure level of cash compensation.
- Annual cash incentive awards are designed to reward recent results. These awards support our annual operating plan and are earned only if we meet the performance goals established by the compensation committee.
- Discretionary bonuses are designed to reward for performance above and beyond our operating plan or to round payments to a specific award amount. These amounts may also be based on guaranteed payments at the time of offer and acceptance of employment for the first year of employment. These bonuses are awarded at the discretion of the compensation committee.

Equity awards are our chosen vehicle to motivate long-term performance and align our executives' interests with those of our stockholders. Equity awards are granted in the form of stock options and performance-based restricted stock. Stock options have value for our executives only if our stock price increases. Some performance-based restricted stock has value to our executives only if the executive meets the executive's individual performance goals established by the compensation committee. Other performance-based restricted stock has value to our executives only if the Company meets its performance metrics (e.g., earnings per share).

While we have typically provided cash compensation (base salary) and a cash incentive opportunity to each executive in each year, we have not historically provided equity compensation to each executive on an annual basis. We make equity grants designed to encourage specific performance goals or to reward an executive for extraordinary performance in a particular year and to encourage continued extraordinary performance. In determining the size of an equity award the compensation committee considers relative job responsibility, the value of existing unvested awards, individual performance history, prior contributions to the Company, the size of prior grants, arm's-length negotiation at the time of an executive's hiring or refresh and availability of shares in our pool.

The compensation committee applies the same compensation policies to all of our executive officers with the overall goal that the total compensation paid to our executive officers is fair, reasonable and competitive and includes incentives that are designed to appropriately drive corporate performance. The ultimate compensation levels earned by the named executive officers reflect the

application of these policies to the varying roles and responsibilities of the executives. Generally, the greater the responsibility of the executive and the greater the potential impact of the executive on revenue and net income growth, the higher the potential compensation that can be earned by the executive. In addition, the compensation committee is aware of the competitive market for executive compensation based upon market data provided by compensation consultants, which reflects a meaningful variation between the chief executive officer and other executive positions for each element of compensation.

Our chief executive officer has the greatest responsibility in managing and driving the performance of our Company. He joined our company in 2000, and has managed our significant growth through a combination of organic initiatives, product and service innovation and over 70 acquisitions of businesses and commercial account portfolios, growing our revenue from \$33.0 million in 2000 to over \$1.8 billion in 2016. As a result of our compensation committee's assessment of our chief executive officer's role and responsibilities within our Company, his nearly 17 years of service to our Company and the competitive market for chief executive officer compensation, there is a significant compensation differential between his compensation levels and those of our other named executive officers.

Components of Compensation

Historically, we have not applied specific formulas to set compensation; however we have sought to benchmark our compensation programs against similarly situated companies. In 2014, the compensation committee engaged a compensation consultant to help benchmark the Company's payment practices against other companies in our performance-based and industry-based peer groups, as well as the general industry as a whole.

Base salary

Initial base salaries for our executive officers are typically negotiated at arm's-length at the time of hiring. Base salaries are reviewed annually and adjusted from time to time, taking into account individual responsibilities, individual performance for the year, the experience of the individual, current salary, retention incentives, internal equity and the compensation committee's evaluation of the competitive market, based on its general market experience. No particular weight is assigned to each factor.

Annual Salaries			
Executive	2015 Salary	2016 Salary	Increase
Ronald F. Clarke	\$ 1,000,000	\$ 1,000,000	—
Eric R. Dey(1)	\$ 344,231	\$ 373,077	7 %
John S. Coughlin(2)	\$ 372,116	\$ 398,077	7 %
Charles Freund(3)	\$ 315,384	\$ 343,077	8 %
Todd W. House(4)	\$ 372,116	\$ 398,077	7 %

(1) Mr. Dey received a salary increase from \$350,000 in 2015 to \$375,000 in 2016, resulting in a 7% increase in his base salary.

(2) Mr. Coughlin received a salary increase from \$375,000 in 2015 to \$400,000 in 2016, resulting in a 7% increase in his base salary.

(3) Mr. Freund received a salary increase from \$320,000 in 2015 to \$345,000 in 2016, resulting in a 8% increase in his base salary.

(4) Mr. House received a salary increase from \$375,000 in 2015 to \$400,000 in 2016, resulting in a 7% increase in his base salary.

Annual cash incentive compensation

The primary objectives of our annual cash incentive compensation program are to provide an incentive for superior work, to motivate our employees toward even higher achievement and business results, to tie our employees' goals to Company performance and to enable us to attract and retain highly qualified individuals. The annual cash incentive program is intended to compensate our executive officers for achieving company-wide or individual or business unit performance goals that are important to our success during the fiscal year. Certain goals, which tie directly to our operating budget, we believe, are attainable with good performance. Other goals, which we refer to as "stretch targets", are considered far more difficult to achieve and in general require extraordinary performance to attain.

Our compensation committee approves all targets and payouts, in consultation with our chief executive officer. Executives are eligible for payments only if they are employed by us both on the last day of the applicable fiscal year and on the actual payment date of the incentive award, except as stipulated by employment agreements.

In January 2016, the compensation committee approved our 2016 annual cash incentive program for our executive officers employed at that time. The annual cash incentive program was intended to compensate our executives for the achievement of both our annual financial goals and individual or business unit performance objectives, as outlined below, and was structured to result in significant

compensation payouts only if performance goals were achieved. If performance goals are not achieved, the named executive officer may receive no payment under the program.

Our compensation committee set the target payout levels, generally as a percentage of base salary, for the executive officers based on recommendations from the chief executive officer (except with respect to his own level). The compensation committee determined these target payout levels based on a combination of factors, including each executive's role and responsibilities, experience and skills, expected contribution to the Company and potential impact on revenue and net income growth.

- Mr. Clarke's target payout level was set at 100% of his base salary and he had the opportunity to earn an additional 88% of the bonus target based on stretch goals.
- Mr. Dey's target payout level was set at 50% of his base salary and he had the opportunity to earn an additional 30% of the bonus target based on stretch goals.
- Mr. Coughlin's target payout level was set at 50% of his base salary and he had the opportunity to earn an additional 50% of the bonus target based on stretch goals.
- Mr. Freund's target payout level was set at 50% of his base salary and he had the opportunity to earn an additional 40% of the bonus target based on stretch goals.
- Mr. House's target payout level was set at 50% of his base salary and he had the opportunity to earn an additional 55% of the bonus target based on stretch goals.

2016 Performance goals and results. Our compensation committee structured the 2016 annual cash incentive program to include a combination of company-wide, business unit and individual performance goals, as appropriate, for the named executive officers. Individual or business unit performance goals are tied to the particular area of expertise and responsibilities of the executive and their performance in attaining those objectives.

Our named executive officers prepare recommendations regarding their individual or business unit performance goals, which are reviewed by our chief executive officer and approved by the compensation committee. Certain goals could be paid out in amounts up to 200% of the individual target amounts for performance exceeding objectives. Other goals could be paid out in amounts as low as 50% of the individual target amounts if actual performance achieved minimum thresholds.

Certain goals are based on achieving an earnings per share target based on adjusted net income. Adjusted net income is GAAP 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) our proportionate share of amortization of intangible assets at our equity method investment and (e) impairment of our equity method investment. The reconciliation of adjusted net income per diluted share to our GAAP numbers is provided on page 71 of our Form 10-K for the fiscal year ended December 31, 2016 and in Appendix A to the proxy statement.

Mr. Clarke's award was determined as follows:

- (i) 50% of his target award, or \$500,000, could be earned if we achieved a 2016 adjusted net income per diluted share "EPS" of \$6.55, with the ability to receive 50%, 150% and 200% of the potential payout with results within a specified range above or below this target. The Company achieved adjusted net income per diluted share "EPS" of \$6.92 for the year ended December 31, 2016, exceeding the target performance and Mr. Clarke attained 200%, or \$1,000,000, of this award.
- (ii) 25% of his target award, or \$250,000, could be earned if we achieved growth targets through acquisitions or divestment of prescribed businesses, with the ability to receive 150% and 200% of potential payout for exceeding the target within a specified range. Mr. Clarke attained 100% of this award with the acquisition of the STP business in 2016.
- (iii) 25% of his target award, or \$250,000, could be earned if we achieved growth targets through contractual relationships, new partner deals or acquisitions with the ability to receive 150% of potential payout for exceeding the target. Mr. Clarke attained 150% of his award, or \$375,000, with the signing of the Speedway partner relationship agreement in the U.S., the successful acquisition of two tuck-in acquisitions in 2016 and renewed contractual relationships, exceeding the target performance.

Mr. Dey's award was determined as follows:

- (i) 30% of his target award, or \$56,250, could be earned if we successfully modified our Credit Facility to facilitate acquisitions as prescribed, modified our Securitization Facility as prescribed or modified certain aspects of our Credit Facility requirements as prescribed, with the ability to receive 50%, 100% and 150% of the potential payout with completion of each incremental project. As the Company completed two of the three targets during 2016, Mr. Dey attained 100%, or \$56,250, of this award.
- (ii) 30% of his target award, or \$56,250, could be earned if he successfully implemented the new designated general ledger system in 2016, with the ability to receive 150% of the potential payout with successful execution at 267% of the prescribed number

of lines of business and markets at the target level. Mr. Dey attained 50% of his award, or \$28,125, with the implementation of the new general ledger system in two European lines of business and remaining Shell markets in which the Company operates.

- (iii) 30% of his target award, or \$56,250, could be earned for the successful recruitment of new investors, at prescribed levels in 2016. Mr. Dey attained 100% of the award, or \$56,250.
- (iv) 10% of his target award, or \$18,750, could be earned for the successful recruitment of a new specified finance position. Mr. Dey attained 100% of the award, or \$18,750.

Mr. Coughlin's award was determined as follows:

- (i) 100% of his target award, or \$200,000, could be earned if we achieved growth targets through acquisitions of businesses, with the ability to receive 150% of potential payout for exceeding the target within a specified range. Mr. Coughlin attained 150% of this award, or \$300,000, with the acquisition of the STP, TravelCard and several smaller businesses in 2016.

Mr. Freund's award was determined as follows:

- (i) 50% of his target award, or \$86,250, could be earned if we achieved certain sales targets as prescribed, with the ability to receive 50%, 100% and 150% of the potential payout with achievement of the target within a specified range. Mr. Freund attained 50% of this award, or \$43,125.
- (ii) 30% of his target award, or \$51,750, could be earned if we achieved certain sales profitability targets as prescribed, with the ability to receive 50%, 100% and 150% of the potential payout with achievement of the target within a specified range. Mr. Freund did not attain this award.
- (iii) 20% of his target award, or \$34,500, could be earned for the achievement of certain sales outsourcing initiatives. Mr. Freund did not attain this award.

Mr. House's award was determined as follows:

- (i) 40% of his target award, or \$80,000, could be earned if we achieved certain growth targets in businesses he directly manages, with the ability to receive 50%, 100% and 150% of the potential payout with results within a specified range above or below his target. Mr. House attained 50% of his award, or \$40,000.
- (ii) 30% of his target award, or \$60,000, could be earned if we successfully achieved certain sales targets in specified products he direct manages, with the ability to receive 50%, 100% and 150% of the potential payout within a specified range above or below his target. Mr. House did not attain this award.
- (iii) 30% of his target award, or \$60,000, could be earned for the achievement of certain specified growth initiatives in businesses he directly manages, weighted equally with a maximum achievement of 167% of the target. Mr. House attained 67% of his award, or \$40,000, with the signing of Speedway services agreement and implementation of new functionality for customers in GFN in the U.S.

The annual incentive award amounts earned by each named executive officer under our cash incentive program are included in the Non-Equity Incentive Plan Compensation column in the Summary Compensation Table for 2016.

2016 Discretionary bonuses and guaranteed bonus. The compensation committee awarded additional discretionary bonuses to certain of our named executive officers for 2016 for strong performance outside of predetermined performance targets, as follows:

- Mr. Freund was awarded a discretionary bonus of \$56,875.
- Mr. House was awarded a discretionary bonus of \$70,000.

The discretionary bonus amounts for 2016 are included in the Bonus column in the Summary Compensation Table.

2017 Annual cash incentive program. The compensation committee has approved a 2017 annual cash incentive program that is materially consistent with our 2016 program. Each executive officer will have the opportunity to earn a target award based on Company-wide targets and/or individual targets. In February 2017, the compensation committee approved the 2017 annual cash incentive program based upon the recommendations of our chief executive officer.

Long-term equity incentive awards

The goal of our long-term, equity-based incentive awards is to motivate long-term performance and align the interests of our executive officers with the interests of our stockholders. Most of our equity awards require achievement of performance goals for the awards to vest. For other awards, because vesting is based on continued employment, our equity-based incentives also encourage the retention of our executive officers through the vesting period of the awards. We believe that stock options are an effective tool for meeting our compensation goals because executives are able to profit from stock options only if our stock price increases relative to the stock

option's exercise price. In addition, we believe that performance-based restricted stock and stock awards are effective tools for meeting our compensation goals because the conditions to vesting motivate the achievement of performance goals and the value of the grants will increase as the value of our stock price increases.

We have not historically provided equity awards (in the form of stock options or performance-based restricted stock) to our executives on an annual basis. The compensation committee has established an annual program to award performance-based restricted stock to executive officers based on Company-wide performance (e.g. EPS), which was again renewed for 2017.

We typically use equity awards to compensate our executives in the form of (1) initial grants in connection with the commencement of employment and additional "refresher" grants when an executive has vested in his or her existing grants and (2) grants designed to encourage specific performance goals. To date there has been no set program for the award of refresher grants, and our compensation committee retains discretion to make equity awards at any time, including in connection with the promotion of an executive, to reward an executive, for retention purposes or for other circumstances. Our compensation committee has established a pool of shares available for equity awards. All awards are subject to the availability of shares from this pool.

In determining the size of the long-term equity incentives to be awarded to our executives, we take into account a number of internal factors, such as the relative job scope, the value of existing long-term incentive awards, individual performance history, prior contributions to the Company, the size of prior grants, arm's-length negotiation at the time of an executive's hiring and availability of shares in our pool. Our chief executive officer makes equity award grant recommendations for each executive, including our named executive officers (other than himself). Grant recommendations are presented to the compensation committee for its review and approval.

Prior to our initial public offering, we granted options and performance-based restricted stock to our employees, including executive officers, under the FleetCor Technologies, Inc. Amended and Restated Stock Incentive Plan, which we refer to as our "2002 Plan." Since our initial public offering, we have granted time-based stock options, performance-based stock options, time-based restricted stock, market-based restricted stock and performance-based restricted stock to our employees, including our executive officers, under the FleetCor Technologies, Inc. 2010 Equity Compensation Plan, which we refer to as our "2010 Plan."

The compensation committee may, at any time and from time to time, amend, modify or terminate any outstanding award. Award modifications may be made in order to realign the performance objectives of the award with the current goals of the company and role of the participant in the Company. Award modifications are revalued at the date of modification in accordance with applicable accounting guidance.

2016 Equity awards. During 2016, we granted the following equity awards to our named executive officers (excluding award modifications):

<u>Name</u>	<u>Performance-based restricted stock</u>	<u>Time-based stock options</u>
Ronald F. Clarke	50,000	425,000
Eric R. Dey	1,460	44,000
John S. Coughlin	1,460	64,250
Charles Freund	1,460	44,000
Todd W. House	1,460	44,000

Performance-based restricted stock grants. Certain of our performance-based restricted stock grants contain individual or business unit performance conditions. Such shares typically do not vest until these performance conditions have been satisfied. For 2016, approximately 80% of stretch targets related to performance-based restricted stock grants were attained. The earning of these performance based restricted stock awards is indicative of the performance of the Company during the same period.

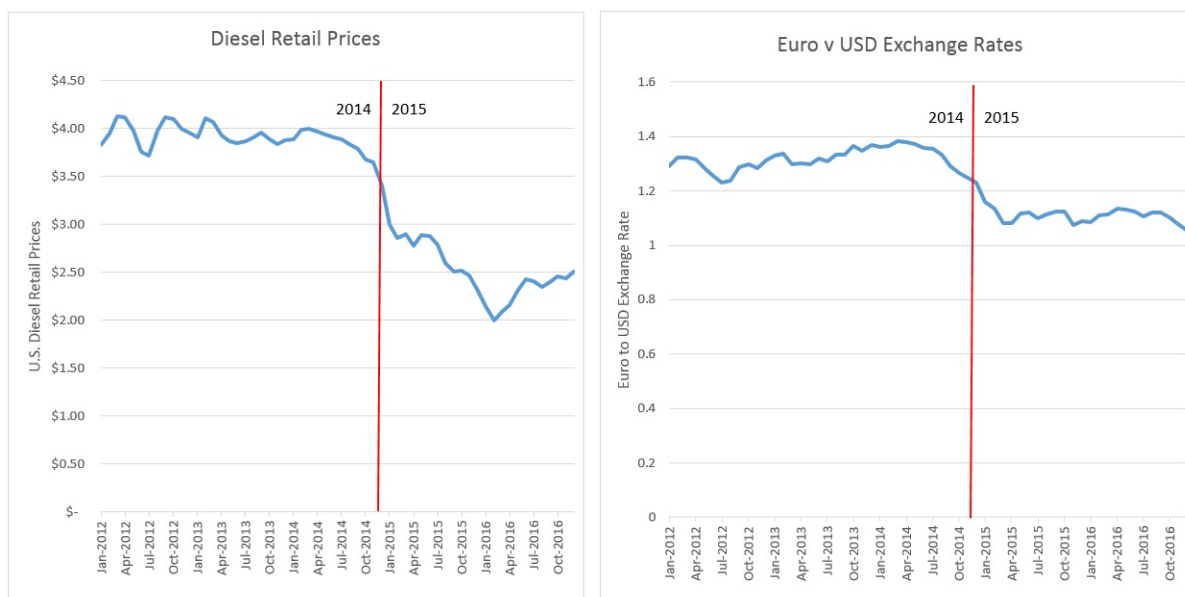
We also provide performance-based restricted stock grants based on Company-wide performance conditions. The compensation committee approved an annual program for granting of performance-based restricted stock grants based on the Company achieving adjusted earnings per share "EPS" targets. This program awarded each executive officer annual grants tied to Company-wide goals and helps align their interests and compensation with those of our stockholders. We refer to these awards as EPS grants. The Company has historically attained its performance goals and thus these EPS grants have historically vested at 100%. The EPS grants award program was reviewed in 2016 and approved by the compensation committee for continuance in 2017.

Performance-based stock option grants. We also may provide performance-based stock option grants based on Company-wide performance conditions. These awards are typically designed as stretch target awards at the time of grant. The exercise price of each stock option grant is the fair market value of our common stock on the grant date (closing stock price) and typically vests over a

period of three years and are attainable only with continued employment through the vesting period, as well as successful achievement of the related performance criteria.

Time-based stock option grants. The exercise price of each stock option grant is the fair market value of our common stock on the grant date (closing stock price). Stock option awards to our named executive officers typically vest ratably over a period of two to four years and are attainable only with continued employment through the vesting period. We believe our vesting schedules generally encourage long-term employment with the Company while allowing our executives to realize compensation only when they create value for our stockholders.

2016 change to neutral macro-economic environment methodology. In 2016, the compensation committee conducted an assessment of the impact of the macro-economic environment on the evaluation of executive performance and equity goal achievement. After several years of relatively steady diesel prices and foreign exchange rates, recent volatility in macro-economic factors made it difficult to measure executive performance in 2015 and 2016 in a manner consistent with the Company’s historic practices. As shown in the graphs below, diesel fuel prices remained relatively steady in 2012 through 2014 but took a sharp turn downward in 2015 and 2016. Similarly, exchange rates were relatively steady in 2012 through 2014 but also took an unfavorable turn in 2015 and 2016. As a result, the compensation committee shifted its methodology in 2016 to evaluate equity target achievement based on a steady macro-economic environment - i.e., holding fuel prices and foreign exchange rates steady to be consistent with 2014. This resulted in a modification to some awards in accordance with accounting guidance in ASC 718.



U.S. Diesel Retail Prices (source: U.S. Energy Information Administration) Euro v. USD Exchange Rates (source: Forex)

2016 Equity Awards—Chief Executive Officer

The compensation committee independently considered Mr. Clarke’s long-term equity incentive compensation in 2016, including the analysis and recommendations of the compensation consultant from prior years. The compensation committee considered the history of grants to Mr. Clarke, the rationale for the grants and the relative vesting/performance criteria established for those grants, the historical performance of the Company, as well as anticipated future performance of the Company when determining appropriate grants in 2016.

Performance-based restricted stock grant: During 2016, the compensation committee approved a grant to Mr. Clarke of 50,000 shares of performance-based restricted stock, which required the Company to achieve 2016 adjusted net income per diluted share “EPS” of \$6.50. As the Company achieved EPS of \$6.92, these shares vested in February 2017. Additionally, as noted above the compensation committee conducted an assessment in 2016 of the volatility of the macro-economic environment and the impact on the ability to evaluate executive performance and equity target achievement consistent with the Company’s past practices, and implemented a neutral macro-economic methodology. This change to a neutral macro-economic methodology was applied uniformly to employee stretch targets for all employees with stretch target equity goals, and resulted in the modification of and recognition of some awards in accordance with accounting guidance in ASC 718, including the vesting of a 2014 grant to Mr. Clarke of 50,000 performance-based restricted shares.

Time-based stock option grant: During 2016, the compensation committee approved a grant to Mr. Clarke of 425,000 time-based stock options, which will vest at 50% on each of January 20, 2017 and 2018.

2016 Equity Awards—Other Named Executive Officers

Performance-based restricted stock grant: The compensation committee granted Messrs. Dey, Coughlin, Freund and House 1,460 shares of performance-based restricted stock in 2016, which required the company to achieve 2016 adjusted net income per diluted share “EPS” of \$6.50. As the Company achieved EPS of \$6.92, these shares vested in February 2017.

Time-based stock option grant: As certain of our executives had limited remaining unvested awards with a strike price in excess of the Company's stock price, the compensation committee considered the need for a new long-term grants in order to ensure the continued long-term engagement and employment of these executives.

During 2016, the compensation committee approved a grant to Messrs. Dey, Freund and House of 44,000 time-based stock options, which will vest 50% on each of January 20, 2017 and 2018. Additionally, during 2016, the compensation committee approved a grant to Mr. Coughlin of 64,250 time-based stock options, which will vest 50% on each of January 20, 2017 and 2018.

Mr. Coughlin- Additional Grants

Performance-based restricted stock grant: As noted above, the compensation committee conducted an assessment in 2016 of the volatility of the macro-economic environment and the impact on the ability to evaluate executive performance and equity target achievement consistent with the Company's past practices, and implemented a neutral macro-economic methodology. This change to a neutral macro-economic methodology was applied uniformly to employee stretch targets for all employees with stretch target equity goals, and resulted in the modification of and recognition of some awards in accordance with accounting guidance in ASC 718, including the vesting of a 2014 grant to Mr. Coughlin of 3,313 performance-based restricted shares.

Mr. House- Additional Grants

Performance-based restricted stock grant: As noted above, the compensation committee conducted an assessment in 2016 of the volatility of the macro-economic environment and the impact on the ability to evaluate executive performance and equity target achievement consistent with the Company's past practices, and implemented a neutral macro-economic methodology. This change to a neutral macro-economic methodology was applied uniformly to employee stretch targets for all employees with stretch target equity goals, and resulted in the modification of and recognition of some awards in accordance with accounting guidance in ASC 718, including the vesting of three 2014 grants to Mr. House of 3,000, 3,000 and 6,000 performance-based restricted shares, respectively, related to his performance in delivering specified revenue results in businesses he directly managed in 2015 and 2016.

Benefits and perquisites

We offer all U.S.-based employees the opportunity to participate in a 401(k) plan. The general purpose of our 401(k) plan is to provide employees with an incentive to make regular savings contributions in order to provide additional financial security during retirement. Our 401(k) plan provides that we match 25% of an employee's contribution, up to an employee contribution of 4% of salary. Our named executive officers in the U.S. participate in this 401(k) plan on the same basis as all of our other participating employees.

We provide to all of our eligible employees, including our named executive officers, health benefits and we pay the premiums for these benefits on behalf of our named executive officers. We provide to our named executive officers life insurance benefits, long-term care insurance and concierge doctor services and pay the premiums on their behalf.

We do not provide any nonqualified deferred compensation arrangements or defined benefit pension plans to our named executive officers.

Severance and Change of Control Benefits

Under their employment agreements or offer letters, and pursuant to our historic practice, our executive officers are generally entitled to certain severance and change of control benefits.

- If we terminate Mr. Clarke's employment for any reason other than for cause, Mr. Clarke will receive cash severance payments, in equal monthly installments over 12 months, equal to 150% of his then-current annual base salary plus any accrued and unpaid vacation. Mr. Clarke will also receive payment of his health insurance premiums in amounts equal to those made immediately prior to his termination and, if permissible, continuation of coverage under our life and disability insurance plans for 12 months. In addition, if within 12 months following a change in control Mr. Clarke's employment is terminated by him for good reason or is terminated by the Company for any reason other than cause, Mr. Clarke can elect to have us purchase from him any

remaining equity in the Company that he held at January 1, 2010 and still holds. At December 31, 2016, this included 750,000 options to purchase the Company's common stock. The purchase price would be at the fair market value. In addition to Mr. Clarke's rights under his employment agreement, he also has all rights and conditions as to stock and stock options granted to him under our 2010 Plan as set forth below.

- Each of our other executive officers will receive cash severance in the amount of six months of their then-current salary, upon execution of a general release, if they are terminated by us for any reason other than for cause. We provide severance compensation if our executives are terminated without cause to incentivize our executive officers to act in the best interests of our stockholders in the face of a transaction even if they may be terminated as a result.

For a further discussion of these benefits, see "Employment agreements and offer letters" and "Potential payments on termination or change in control."

Our stock option and restricted stock award agreements under our 2002 Plan do not provide for accelerated vesting under any circumstances.

Under our 2010 Plan and the related stock option and stock grant agreements, all conditions to the exercise of outstanding options and issuance or forfeiture of outstanding stock grants will be deemed satisfied as of the effective date of a change in control, only if as a result of a change in control all of the outstanding options and stock grants granted under the 2010 Plan are not continued in full force and effect or there is no assumption or substitution of the options and stock grants (with their terms and conditions unchanged) in connection with such change in control. In addition, if outstanding options or stock grants are continued in full force and effect or there is an assumption or substitution of the options and stock grants in connection with a change in control, then any conditions to the exercise of an employee's outstanding options and any issuance and forfeiture conditions of outstanding stock grants will automatically expire and have no further force or effect on or after the date that the employee's service terminates, if the employee's employment with FleetCor is terminated at our initiative for reasons other than "cause" (as defined in the 2010 Plan) or is terminated at the employee's initiative for "good reason" (as defined in the 2010 Plan) within the two-year period starting on the date of the change in control (often called a "double trigger" change in control vesting).

A change in control means, generally:

- any sale by us of all or substantially all of our assets or our consummation of any merger, consolidation, reorganization or business combination with any person, except for certain transactions specified in the 2010 Plan;
- the acquisition by any person, other than certain acquisition specified in the 2010 Plan, of 30% or more of the combined voting power of our then-outstanding voting securities;
- a change in the composition of our Board of Directors that causes less than a majority of the directors to be directors that meet one or more of the descriptions to be set forth in the 2010 Plan; or
- stockholder approval of our liquidation or dissolution, other than as provided in the 2010 Plan.

Executive Equity Ownership Guidelines

Our executive officers are encouraged to hold significant equity interests in the company. Our Board expects the following executive officers to own or to acquire, within five years of appointment to such officer position or within five years from December 31, 2010, whichever is later, shares of our common stock having a market value of a multiple of his or her base salary as indicated below:

• Chief Executive Officer	3.0x
• Chief Financial Officer	2.0x
• Chief Operating Officer	2.0x
• All Other Executive Officers	1.5x

Our Board recognizes that exceptions to this policy may be necessary or appropriate in individual cases, and the chairman of the compensation committee may approve such exceptions from time to time, as he deems appropriate.

Hedging and Pledging

Derivative securities are securities, contracts or arrangements whose value varies in relation to the price of our securities. For example, derivative securities would include exchange-traded put or call options, as well as individually arranged derivative transactions, such as prepaid forwards. Many forms of derivatives are speculative in nature (meaning that their value fluctuates based on short-term

changes in the price of our shares), and the purchase or sale of such derivatives by our employees could motivate them to take actions that are in conflict with the long-term interests of other stockholders and could also cause the appearance of misuse of inside information.

Accordingly, our employees, officers and directors are prohibited by our insider trading compliance policy from purchasing or selling derivative securities, entering into derivatives contracts relating to our stock or otherwise engaging in hedging transactions. The prohibition on hedging transactions does not apply to stock options and other interests issued under our employee benefit plans. Furthermore, our insider trading compliance policy prohibits executive officers and directors from pledging or otherwise using as collateral shares of our common stock.

Section 162(m)

Section 162(m) of the Code limits a public company's deduction for federal income tax purposes to not more than \$1 million of compensation paid to certain executive officers in a calendar year. Compensation above \$1 million may be deducted if it is "performance-based compensation." Our compensation committee evaluates the effects of compensation limits of Section 162(m) and provides compensation in a manner consistent with FleetCor's best interests and those of our stockholders.

NAMED EXECUTIVE OFFICER COMPENSATION

Summary Compensation Table for 2016

The following table shows the compensation for each of the named executive officers calculated in accordance with SEC rules and regulations.

The amounts presented below in the “Stock Awards” and “Option Awards” columns represent the grant date fair value of awards granted to the named executive officers and may not reflect the actual value to be realized by each executive officer. Variables that can affect the actual value realized by the named executive officer include achievement levels of performance targets, economic and market risks associated with stock and option awards and performance unit valuation based on the market price of FleetCor’s stock. The actual value realized by the named executive officer will not be determined until the time of vesting in the case of restricted stock, and performance-based restricted stock, or until option exercise in the case of option awards.

Named Executive Officer	Year	Salary (\$)(1)	Bonus (\$)(2)	Stock Awards (\$) (3)	Option Awards (\$)(4)	Non-Equity Incentive Plan Compensation (\$) (5)	All Other Compensation (\$) (6)	Total (\$)
Ronald F. Clarke	2016	\$ 1,000,000	\$ —	\$ 13,387,500	\$ 13,340,451	\$ 1,625,000	\$ 25,112	\$ 29,378,063
Chief Executive Officer and Chairman of the Board of Directors	2015	\$ 1,000,000	\$ —	\$ 7,782,500	\$ —	\$ 1,375,000	\$ 24,398	\$ 10,181,898
	2014	\$ 1,000,002	\$ 175,000	\$ 14,766,000	\$ —	\$ 1,425,000	\$ 21,069	\$ 17,387,071
Eric R. Dey	2016	\$ 373,077	\$ —	\$ 167,754	\$ 799,164	\$ 159,375	\$ 26,517	\$ 1,525,887
Chief Financial Officer	2015	\$ 344,231	\$ —	\$ 197,676	\$ 1,280,845	\$ 232,750	\$ 25,803	\$ 2,081,305
	2014	\$ 325,000	\$ 28,125	\$ 170,928	\$ —	\$ 121,875	\$ 22,474	\$ 668,402
John S. Coughlin	2016	\$ 398,077	\$ —	\$ 674,146	\$ 1,166,960	\$ 300,000	\$ 26,821	\$ 2,566,004
Executive Vice President— Global Corporate Development	2015	\$ 372,116	\$ —	\$ 197,676	\$ —	\$ —	\$ 25,987	\$ 595,779
	2014	\$ 348,077	\$ 37,500	\$ 7,018,513	\$ 4,935,685	\$ 262,500	\$ 22,978	\$ 12,625,253
Charles Freund	2016	\$ 343,077	\$ 56,875	\$ 167,754	\$ 799,164	\$ 43,125	\$ 24,975	\$ 1,434,970
Executive Vice President— Global Sales								
Todd W. House	2016	\$ 398,077	\$ 70,000	\$ 1,888,104	\$ 799,164	\$ 80,000	\$ 28,269	\$ 3,263,614
President—North America, Direct Issuing, U.S. Telematics and Efectivale	2015	\$ 372,116	\$ —	\$ 197,676	\$ —	\$ 131,250	\$ 27,236	\$ 728,278
	2014	\$ 348,077	\$ 35,000	\$ 3,714,768	\$ 1,690,040	\$ 140,000	\$ 24,226	\$ 5,952,111

(1) This column represents the salary earned for the applicable year.

(2) This column represents the discretionary bonus amounts paid for the applicable year. For a description of these payments in 2016, see “—Components of compensation—Annual cash incentive compensation.”

(3) This column represents the aggregate grant date fair value for the stock awards granted/modified in the applicable year, computed in accordance with FASB ASC Topic 718. The assumptions used to value these awards can be found in Note 5 to the financial statements included in our 2016 Annual Report on Form 10-K. For an overview of the features of the 2016 awards, see “—Components of compensation—Long-term equity incentive awards”. Awards with performance conditions are computed based on the probable outcome of the performance condition as of the grant date for the award. The amounts shown for Messrs. Clarke, Dey, Coughlin, Freund and House represent the maximum grant date fair value for the performance-based restricted stock granted or modified in 2016. The incremental maximum grant date fair value of Mr. Clarke's performance-based restricted stock award granted in 2014 and modified in 2016 is \$259,500. The incremental maximum grant date fair value of Mr. Coughlin's performance-based restricted stock award granted in 2014 and modified in 2016 is \$17,194. The maximum grant date fair value of Mr. House's performance-based restricted stock award granted in 2014 and modified in 2016 declined \$51,570.

(4) This column represents the aggregate grant date fair value for the stock option awards granted/modified in the applicable year, computed in accordance with FASB ASC Topic 718. The assumptions used to value these awards can be found in Note 5 to the financial statements included in our 2016 Annual Report on Form 10-K. For an overview of the features of the 2016 awards, see “—Components of compensation—Long-term equity incentive awards”. Awards with performance conditions are computed based on the probable outcome of the performance condition as of the grant date for the award.

(5) This column represents the amounts earned under the applicable year annual cash incentive award programs based on achievement of performance goals under the program. For a description of the program, including the 2016 performance goals under the program, see “—Components of compensation—Annual cash incentive compensation.”

(6) The following table breaks down the amounts shown in this column for 2016:

Name	Company 401(k) Match	Health Benefit Premiums	Long-Term Care Premiums	Life Insurance Premiums	Total
Ronald F. Clarke	\$ —	\$ 23,771	\$ 1,037	\$ 305	\$ 25,112
Eric R. Dey	\$ —	\$ 25,471	\$ 742	\$ 305	\$ 26,517
John S. Coughlin	\$ —	\$ 25,271	\$ 1,246	\$ 305	\$ 26,821
Charles Freund	\$ —	\$ 23,771	\$ 900	\$ 305	\$ 24,975
Todd W. House	\$ 1,500	\$ 25,471	\$ 994	\$ 305	\$ 28,269

Grants of Plan-Based Awards for 2016

The following table provides information about awards granted in 2016 to each of the named executive officers.

Name	Grant/Modification Date	Estimated Possible Payouts Under Non-Equity Incentive Plan awards(1)		Estimated future payouts under the equity incentive plan awards (2)	All other options awards: number of securities underlying options (3)	Exercise or base price of option awards	Grant date fair value of stock and option award(4)
		Target (\$)	Maximum (\$)	Target (#)	(#)	(\$/Share)	(\$)
Ronald F. Clarke		\$ 1,000,000	\$ 1,875,000				
	1/20/2016			50,000			\$ 5,745,000
	1/20/2016				425,000	\$ 114.90	\$ 13,340,451
	6/7/2016			50,000			\$ 7,642,500
Eric R. Dey		\$ 187,500	\$ 243,750				
	1/20/2016			1,460			\$ 167,754
	1/20/2016				44,000	\$ 114.90	\$ 799,164
John S. Coughlin		\$ 200,000	\$ 300,000				
	1/20/2016			1,460			\$ 167,754
	1/20/2016				64,250	\$ 114.90	\$ 1,166,960
	6/7/2016			3,313			\$ 506,392
Charles Freund		\$ 172,500	\$ 241,500				
	1/20/2016			1,460			\$ 167,754
	1/20/2016				44,000	\$ 114.90	\$ 799,164
Todd W. House		\$ 200,000	\$ 310,000				
	1/20/2016			1,460			\$ 167,754
	1/20/2016			3,000			\$ 344,700
	1/20/2016				44,000	\$ 114.90	\$ 799,164
	6/7/2016			3,000			\$ 458,550
	6/7/2016			6,000			\$ 917,100

(1) These columns reflect the target and maximum amounts that could be earned under our 2016 annual cash incentive program for each named executive officer. There is no threshold amount under the program. For information concerning this program, see “—Components of compensation—Annual cash incentive compensation.” The maximum estimated payouts under the non-equity incentive plan awards do not include any discretionary bonuses that may awarded by the compensation committee. See “Summary Compensation Table for 2016” for actual amounts awarded for 2016 performance.

(2) This column reflects the number of shares of performance-based restricted stock granted/modified in 2016. These awards do not have a threshold or maximum amount. For information concerning these grants, see “—Components of compensation—Long-term equity incentive awards—2016 Equity awards.”

(3) This column reflects the number of stock options granted in 2016, subject to time vesting. For information concerning this grant and the vesting schedule, see “—Components of compensation—Long-term equity incentive awards—2016 Equity awards.”

(4) This column reflects the grant date fair value of the restricted stock and stock option awards under FASB ASC Topic 718 granted to each of the named executive officers in 2016. Awards with performance conditions are computed based on the probable outcome of the performance condition as of the grant date for the award. There can be no assurance that the grant date fair value of stock and option awards will ever be realized by the named executive officers.

Option Exercises and Stock Vested

The following table shows the number of stock options exercised and stock vested in 2016 by each of the named executive officers.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise(#)	Value Realized on Exercise (\$)(1)	Number of Shares Acquired on Vesting(#)	Value Realized on Vesting (\$)(1)
Ronald F. Clarke	—	\$ —	255,666	\$ 31,068,523
Eric R. Dey	26,316	\$ 4,415,825	1,270	\$ 189,624
John S. Coughlin	—	\$ —	1,270	\$ 193,535
Charles Freund	26,316	\$ 3,917,202	1,270	\$ 193,650
Todd W. House	28,490	\$ 4,705,604	7,270	\$ 835,323

(1) Value realized is calculated based on the closing price of our common stock on the New York Stock Exchange on the date of exercise or vesting. There is no guarantee the named executive officers actually received or will receive the value indicated upon the ultimate disposition of the underlying shares of common stock.

Outstanding Equity Awards at December 31, 2016

The following table shows the number of stock options and restricted stock held by the named executive officers on December 31, 2016.

Name	Option Awards				Stock Awards		
	Number of securities underlying unexercised options(#) exercisable	Number of securities underlying unexercised options (#) unexercisable(1)	Option exercise price (\$)	Option grant date	Option expiration date	Equity incentive plan awards; number of unearned shares or other rights that have not vested #(3)	Equity incentive plan awards; market or payout value of unearned shares or other rights that have not vested (\$) (4)
Ronald F. Clarke	750,000	—	\$ 10.00	6/17/2009	6/17/2019		
	833,332	—	\$ 23.00	12/14/2010	12/14/2020		
	833,333	—	\$ 35.04	6/29/2012	6/29/2022		
	637,500	212,500 (2)	\$ 149.68	12/4/2014	12/4/2024		
	—	425,000	\$ 114.90	1/20/2016	1/20/2026	150,000	\$ 21,228,000
Eric R. Dey	—	44,000	\$ 155.65	2/23/2015	2/23/2025		
	—	44,000	\$ 114.90	1/20/2016	1/20/2026	1,460	\$ 206,619
John S. Coughlin	7,000	—	\$ 20.00	10/16/2010	10/16/2020		
	64,250	64,250	\$ 132.24	7/15/2014	7/15/2024		
	—	64,250	\$ 114.90	1/20/2016	1/20/2026	37,897	\$ 5,363,183
Charles Freund	—	44,000	\$ 155.65	2/23/2015	2/23/2025		
	—	44,000	\$ 114.90	1/20/2016	1/20/2026	1,460	\$ 206,619
Todd W. House	—	44,000	\$ 132.24	7/15/2014	7/15/2024		
	—	44,000	\$ 114.90	1/20/2016	1/20/2026	16,460	\$ 2,329,419

(1) Messrs. Clarke, Dey, Coughlin, Freund and House's stock options granted on January 20, 2016 will vest ratably on January 20, 2017 and 2018. Messrs. Dey and Freund's stock options granted on February 23, 2015 will vest ratably on February 23, 2017 and 2018. Mr. Coughlin's stock options granted on July 15, 2014 vested or will vest ratably on July 15, 2015, 2016, 2017 and 2018. Mr. House's stock options granted on July 15, 2014 will vest ratably on July 15, 2017 and 2018.

(2) Mr. Clarke's performance based stock options granted on December 4, 2014 vests subject to performance targets requiring FleetCor earnings and certain adjusted net income per diluted share "EPS" for 2015, which was determined as met by the compensation committee on January 20, 2016. As a result of this determination, 50% (425,000 options) vested on January 20, 2015, 25% (212,500 options) vested on December 31, 2016 and 25% (212,500 options) will vest on December 31, 2017.

(3) Represents performance-based restricted stock awards, where performance targets are based on achieving company-wide or individual or business unit performance goals during 2015, 2016 and/or 2017.

(4) Market value of shares of restricted stock that have not vested is calculated using \$141.52, the Company's closing stock price on December 30, 2016.

Employment Agreements, Severance and Change of Control Benefits

Ronald F. Clarke

We entered into an amended and restated employment agreement with Mr. Clarke on November 29, 2010, which amended and restated his employment agreement of September 25, 2000.

- The initial term of the employment agreement was through December 31, 2011. Per the agreement, the agreement automatically renews for successive one year periods unless we provide notice at least 30 days prior to the expiration date.
- Mr. Clarke is entitled to an annual base salary of at least \$687,500, with annual increases at the discretion of the compensation committee.
- We may terminate Mr. Clarke's employment under the agreement by providing 30 days prior written notice and the payment of all sums due under the agreement. If we terminate Mr. Clarke's employment for any reason other than for "cause" (as defined below), including through non-renewal of the agreement, Mr. Clarke will receive (1) cash severance payments, in equal monthly installments over 12 months (the "Severance Period"), in an amount equal to 150% of his then-current annual base salary plus any accrued and unpaid vacation; (2) at his election, payment of his health insurance premiums for coverage under COBRA in amounts equal to those made immediately prior to his termination until the earlier of the expiration of the Severance Period or his commencement of employment with another employer; and (3) continuation of coverage during the Severance Period under our life and disability insurance plans, if permitted by the terms of the plans.
- If within 12 months following a change in control Mr. Clarke's employment is terminated by him for good reason or is terminated by the Company for any reason other than cause, Mr. Clarke can elect to have us purchase from him any remaining equity in the Company that he held at January 1, 2010 and still holds. At December 31, 2016, this included 750,000 stock options. The purchase price would be at the fair market value.

In addition to Mr. Clarke's rights under his employment agreement, he also has all rights and conditions as to stock and stock options granted to him under our 2010 Plan, which provides that all awards will accelerate if Mr. Clarke is terminated without cause within the two year period following a change in control or Mr. Clarke resigns for good reason during such period (a double trigger). The fair market value is determined by the change in control price, if the change in control is a cash transaction, or, in all other cases, by the Board of Directors in good faith.

"Cause" is defined to mean: Mr. Clarke's (1) failure to render services to us; (2) commission of an act of disloyalty, gross negligence, dishonesty or breach of fiduciary duty; (3) material breach of the agreement; (4) commission of any crime or act of fraud or embezzlement; (5) misappropriation of our assets; (6) violation of our material written rules or policies; (7) commission of acts generating material adverse publicity toward us; (8) commission or conviction of a felony; or (9) death or inability due to disability to perform his essential job functions for a period of three months.

"Good reason" is defined to mean, following a change in control, and without Mr. Clarke's written consent: (1) there is a significant diminution in his responsibilities; (2) a reduction in his annual base salary or total compensation and benefits in the amount of 10% or more; (3) his principal place of employment is relocated to a place that is 25 miles from the prior principal place of employment; or (4) he is required to be away from his office 25% more than was required prior to the change in control.

"Change in control" has the same definition as in the 2010 Plan.

Other named executive officers

We entered into offer letter agreements with Messrs. Dey, Coughlin, Freund and House in connection with their hiring. Consistent with these offer letters and our historic practice, if any of these named executive officers is terminated by us for any reason other than for cause, we will (1) pay cash severance in the amount of six months of his then-current base salary and (2) provide health benefits for six months, each upon execution of a general release.

Confidentiality and Non-Competition Agreements

Under the terms and conditions of the employee confidentiality, work product and non-solicitation agreement executed by our named executive officers, which survives any termination of such executive's employment, our named executive officers, for a period of one year following termination for any reason, have an obligation not to:

- disclose certain of our confidential information,
- accept employment with certain enumerated competitors,
- solicit, in competition with our sale of products or services, any of our customers with which such executive had substantial contact within one year of such executive's termination and

- recruit or hire, or attempt to recruit or hire, any of our employees, consultants, contractors or other personnel, who have knowledge of certain of our confidential information and with whom such executive had substantial contact within one year of such executive's termination.

In addition, pursuant to the employee confidentiality work product and non-solicitation agreement, during the term of employment our named executive officers have an obligation not to (i) disclose certain of our confidential information or (ii) accept employment with certain enumerated competitors.

Potential Payments Upon Termination of Employment or Change in Control

The following table shows the potential payments to the named executive officers upon a termination of employment under various circumstances and in a change in control. In preparing the table, we assumed the triggering event occurred on December 31, 2016.

<u>Name</u>	<u>Severance Amount \$(1)</u>	<u>Accelerated Vesting of Equity Awards \$(2)</u>	<u>Benefits \$(3)</u>	<u>Total (\$)</u>
Ronald F. Clarke				
Termination without cause	\$ 1,500,000	\$ —	\$ 25,112	\$ 1,525,112
Termination for good reason or termination without cause following a change in control	\$ 1,500,000	\$ 32,753,002	\$ 25,112	\$ 34,278,114
Change in control	\$ —	\$ —	\$ —	\$ —
Eric R. Dey				
Termination without cause	\$ 187,500	\$ —	\$ 13,259	\$ 200,759
Termination without cause following a change in control	\$ 187,500	\$ 1,379,958	\$ 13,259	\$ 1,580,717
Termination for good reason following a change in control	\$ —	\$ 1,379,958	\$ —	\$ 1,379,958
Change in control	\$ —	\$ —	\$ —	\$ —
John S. Coughlin				
Termination without cause	\$ 200,000	\$ —	\$ 13,411	\$ 213,411
Termination without cause following a change in control	\$ 200,000	\$ 7,813,786	\$ 13,411	\$ 8,027,197
Termination for good reason following a change in control	\$ —	\$ 7,813,786	\$ —	\$ 7,813,786
Change in control	\$ —	\$ —	\$ —	\$ —
Charles Freund				
Termination without cause	\$ 172,500	\$ —	\$ 12,488	\$ 184,988
Termination without cause following a change in control	\$ 172,500	\$ 1,379,958	\$ 12,488	\$ 1,564,946
Termination for good reason following a change in control	\$ —	\$ 1,379,958	\$ —	\$ 1,379,958
Change in control	\$ —	\$ —	\$ —	\$ —
Todd W. House				
Termination without cause	\$ 200,000	\$ —	\$ 14,135	\$ 214,135
Termination without cause following a change in control	\$ 200,000	\$ 3,971,059	\$ 14,135	\$ 4,185,194
Termination for good reason following a change in control	\$ —	\$ 3,971,059	\$ —	\$ 3,971,059
Change in control	\$ —	\$ —	\$ —	\$ —

(1) For Mr. Clarke, represents 150% of his then-current annual base salary and any accrued vacation. For Messrs. Dey, Coughlin, Freund and House, represents six months of their then-current annual base salary.

(2) Under Mr. Clarke's employment agreement he can elect to have us purchase, at fair market value, all outstanding stock options and shares of our stock, owned by him as of January 1, 2010, upon termination for good reason or without cause within 12 months after a change in control. In addition to Mr. Clarke's rights under his employment agreement, he also has all rights and conditions as to stock and stock options granted to him under our 2010 Plan, which provides that all awards will accelerate if Mr. Clarke is terminated without cause within the two year period following a change in control or Mr. Clarke resigns for good reason during such period. Under our 2010 Plan and the stock option and restricted stock agreements with each named executive officer, all awards will accelerate if the executive is terminated without cause within the two year period following a change in control or the executive resigns for good reason during such period. The value shown above represents the value of the unvested options and restricted stock held by the named executive officers at December 31, 2016, assuming a value of \$141.52 per share, the closing price of our common stock on the New York Stock Exchange on December 30, 2016, for which vesting would be accelerated. Our equity incentive award agreements, under our 2002 plan, do not provide accelerated vesting of equity awards under any circumstances.

(3) For Mr. Clarke, represents payment of medical, dental and vision benefits for 12 months. For Messrs. Dey, Coughlin, Freund and House, represents the value of continuation of medical, dental and vision benefits for six months.

EQUITY COMPENSATION PLAN INFORMATION

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets forth information, as of December 31, 2016, with respect to our compensation plans under which common stock is authorized for issuance, which consist of our 2010 Equity Compensation Plan and its predecessor, our 2002 Amended and Restated Stock Incentive Plan. We believe that the exercise price for all of the options granted under these plans reflect at least 100% of fair market value on the dates of grant for the options at issue.

<u>Plan Category</u>	<u>Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (A)</u>	<u>Weighted Average Exercise Price of Outstanding Options, Warrants and Rights (B)</u>	<u>Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (A) (C)</u>
Equity Compensation Plans Approved by Stockholders			
2002 Plan	757,000	\$ 10.09	—
2010 Plan	5,388,854	\$ 102.60	2,968,584
Equity Compensation Plans Not Approved by Stockholders	—	\$ —	—
Total	<u>6,145,854</u>	<u>\$ 91.20</u>	<u>2,968,584</u>

No further grants were allowed under the 2002 Plan after the 2010 Plan became effective.

COMPENSATION COMMITTEE REPORT

The compensation committee has reviewed and discussed with management the Compensation Discussion and Analysis provided above. Based on its review and discussions, the committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement.

Compensation Committee(1)

Thomas M. Hagerty (Chair)
Joseph W. Farrelly
Steven T. Stull

(1) Ms. Moddelmog joined the Board of Directors and the Compensation Committee after the meetings in which the Compensation Discussion and Analysis and this Proxy Statement were reviewed and discussed.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

None of our executive officers currently serve on the compensation committee or Board of Directors of any other company of which any member or proposed member of our compensation committee is an executive officer.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Policies and procedures with respect to related party transactions

In accordance with the charter of our audit committee and our policy on related party transactions, our audit committee is responsible for reviewing and approving related party transactions. The related party transaction policy applies to transactions, arrangements and relationships where the aggregate amount involved will or may be expected to exceed \$120,000 in any calendar year, where we are a participant and in which a related person has or will have a direct or indirect material interest. A related person is: (1) any of our directors, nominees for director or executive officers; (2) any immediate family member of a director, nominee for director or executive officer; and (3) any person, and his or her immediate family members, or entity that was a beneficial owner of 5% or more of any of our outstanding equity securities at the time the transaction occurred or existed.

In the course of its review and approval of related party transactions, our audit committee considers the relevant facts and circumstances to decide whether to approve such transactions. Our audit committee will approve only those transactions that it determines are in our

best interest. In particular, our policy on related party transactions requires our audit committee to consider, among other factors it deems appropriate:

- whether the related party transaction is on terms no less favorable than terms generally available to an unaffiliated third party under the same or similar circumstances; and
- the extent of the related party's interest in the transaction.

Pursuant to our policy on related party transactions, our audit committee identifies the following categories of transactions as deemed to be preapproved by the audit committee, even if the aggregate amount involved exceeds the \$120,000 threshold:

- our employment of any executive officer or compensation paid by us to any executive officer if our compensation committee approved (or recommended that our Board of Directors approve) such compensation;
- any compensation paid to a director if the compensation is required to be reported in our proxy statement under Item 402 of the Securities and Exchange Commission's compensation disclosure requirements;
- any transaction with another company at which a related person's only relationship is as an employee (other than an executive officer), director or beneficial owner of less than 10% of that company's shares, if the aggregate amount involved does not exceed the greater of \$1,000,000, or 2% of that company's total annual revenues;
- any charitable contribution, grant or endowment made by us to a charitable organization, foundation or university at which a related person's only relationship is as an employee (other than an executive officer) or a director, if the aggregate amount involved does not exceed the lesser of \$1,000,000, or 2% of the charitable organization's total annual receipts;
- any transaction where the related person's interest arises solely from the ownership of our common stock and all holders of our common stock received the same benefit on a pro rata basis;
- any transaction involving a related person where the rates or charges involved are determined by competitive bids;
- any transaction with a related person involving the rendering of services as a common or contract carrier, or public utility, at rates or charges fixed in conformity with law or governmental authority; and
- any transaction with a related person involving services as a bank depository of funds, transfer agent, registrar, trustee under a trust indenture, or similar services.

In addition, our Code of Business Conduct and Ethics requires that each of our employees and directors inform his or her superior or the chairman of the audit committee, respectively, of any material transaction or relationship that comes to their attention that could reasonably be expected to create a conflict of interest. Further, at least annually, each director and executive officer will complete a detailed questionnaire that asks questions about any business relationship that may give rise to a conflict of interest and all transactions in which we are involved and in which the executive officer, a director or a related person has a direct or indirect material interest.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Exchange Act of 1934 requires our directors, executive officers, and persons who own more than 10% of our common stock to file reports of their ownership and changes in ownership of our common stock with the SEC. Our employees prepare these reports for our directors and executive officers who request it on the basis of information obtained from them and from FleetCor's records. Based on information available to us during fiscal year 2016, and representations made to us by the reporting persons, we believe that all applicable Section 16(a) filing requirements were met, except that, due to administrative error, Messrs. Clarke, Adams, Blazye, Coughlin, Dey, Freund, Gavrilena, House, Maxsimic, Netto and Secord were late in filing for stock options granted or achieving time based status on January 20, 2016; Messrs. Blazye and House were late in filing for vesting of restricted share awards on January 29, 2016 and January 25, 2016, respectively; Mr. Reed was late in filing for vesting of restricted share awards on March 3, 2016; Mr. Gavrilena was late in filing for the stock options exercised on May 10, 2016; Mr. Dey was late in filing for the vesting of restricted share awards and sale of stock on May 26, 2016; Mr. House was late in filing for stock options exercised on October 14, 2016; and Mr. Reed was late in filing for stock options exercised on October 24, 2016.

AUDIT COMMITTEE REPORT

The Audit Committee operates under a written charter adopted by the Board of Directors. It is available on FleetCor's website at investor.fleetcor.com under Corporate Governance, and may be accessed directly at <http://www.fleetcor.com/AuditCommitteeCharter.pdf>. The charter, which was adopted November 29, 2010, outlines the audit committee's duties and responsibilities. The audit committee reviews the charter annually.

The Board of Directors reviews annually the New York Stock Exchange listing standards definition of independence for audit committee members to determine that each member of the audit committee meets the standards. The Board has determined that Mr. Macchia is an “audit committee financial expert” as defined by Securities and Exchange Commission rules.

The Board of Directors has the ultimate authority for effective corporate governance, including oversight of the management of FleetCor. The audit committee assists the Board in fulfilling its responsibilities by overseeing the accounting and financial reporting processes of FleetCor, the audits of FleetCor’s consolidated financial statements and internal control over financial reporting, the qualifications and performance of the independent registered public accounting firm engaged as FleetCor’s independent auditor, and the performance of FleetCor’s internal audit function.

The audit committee relies on the expertise and knowledge of management, the internal audit function, and the independent auditor in carrying out its oversight responsibilities. Management is responsible for the preparation, presentation, and integrity of FleetCor’s consolidated financial statements, accounting and financial reporting principles, internal control over financial reporting, and disclosure controls and procedures designed to ensure compliance with accounting standards, applicable laws, and regulations. Management is responsible for objectively reviewing and evaluating the adequacy, effectiveness, and quality of FleetCor’s system of internal control. FleetCor’s independent auditor, Ernst & Young LLP, is responsible for performing an independent audit of the consolidated financial statements and expressing an opinion on the conformity of those financial statements with accounting principles generally accepted in the United States. The independent auditor is also responsible for expressing an opinion on the effectiveness of our internal control over financial reporting.

During 2016, the audit committee fulfilled its duties and responsibilities generally as outlined in the charter. The committee had five meetings during 2016, four of which were regular meetings and one special meeting. In connection with the audit of our consolidated financial statements for the year ended December 31, 2016, the audit committee, among other actions:

- reviewed and discussed with management and the independent auditor FleetCor’s earnings press release and consolidated financial statements, and its annual report on Form 10-K,
- reviewed with management and the independent auditor, management’s assessment of the effectiveness of our internal control over financial reporting,
- reviewed with the independent auditor and management, as appropriate, the audit scopes and plans of the independent auditor,
- inquired about significant risks, reviewed FleetCor’s policies for risk assessment and risk management, and assessed the steps management is taking to control these risks, and
- met in executive session with the independent auditor.

The audit committee has reviewed and discussed with management and the independent auditor FleetCor’s audited consolidated financial statements and related footnotes for the fiscal year ended December 31, 2016, and the independent auditor’s report on those financial statements. Management represented to the audit committee that FleetCor’s financial statements were prepared in accordance with generally accepted accounting principles. Ernst & Young LLP presented the matters required to be discussed with the audit committee by Public Company Accounting Oversight Board (United States) Audit Standard AU Section 380 *Communication with Audit Committees* and Rule 2-07 of SEC Regulation S-X. This review included a discussion with management and the independent auditor of the quality (not merely the acceptability) of FleetCor’s accounting principles, the reasonableness of significant estimates and judgments, and the disclosures in FleetCor’s consolidated financial statements and related footnotes, including the disclosures relating to critical accounting policies.

The Audit Committee recognizes the importance of maintaining the independence of FleetCor’s independent auditor, both in fact and appearance. Consistent with its charter, the audit committee, along with the Company management and internal auditors, reviewed Ernst & Young LLP’s performance as part of the audit committee’s consideration of whether to reappoint the firm as our independent auditors. As part of this review, the Audit Committee considered (i) the audit firm’s independence and objectivity, (ii) the firm’s quality of service, (iii) evaluations of the audit firm by our management and internal auditors, (iv) the quality and candor of the audit firm’s communications with the committee and management, (v) the length of time the audit firm has served as our independent auditors (Ernst & Young LLP has audited the Company’s consolidated financial statements annually since it was first appointed in 2002), (vi) the appropriateness of the audit firm’s fees for audit and non-audit services, (vii) the audit firm’s capability and expertise in the financial services field and in handling the breadth and complexity of the company’s worldwide operations, (viii) the audit firm’s approach to auditing the Company, and (ix) the size and reputation of the audit firm. As part of its auditor engagement process, the Audit Committee considers whether to rotate the independent audit firm, and periodically solicits competitive bids for the independent auditor engagement to help ensure the competitiveness of the independent auditor with respect to each of the factors set forth above. The Audit Committee also evaluates the selection of the lead audit partner, including their qualifications and performance. The current lead audit partner was first appointed for the 2014 audit, after consultation with Ernst & Young LLP concerning several possible candidates and after the lead audit partner had attended and participated in several Audit Committee meetings in 2013. The Audit Committee has established a policy pursuant to which

all services, audit and non-audit, provided by the independent auditor must be pre-approved by the Audit Committee or its delegate. Our pre-approval policy is more fully described in this Proxy Statement under the caption "Fees Billed by Ernst & Young LLP." The Audit Committee has concluded that provision of the non-audit services described in that section was compatible with maintaining the independence of Ernst & Young LLP. In addition, Ernst & Young LLP has provided the Audit Committee with the letter required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant's communications with the Audit Committee concerning independence, and the Audit Committee has engaged in dialogue with Ernst & Young LLP about its independence.

Based on the criteria described above, the Audit Committee recommended to the Board of Directors that the audited consolidated financial statements be included in FleetCor's Annual Report on Form 10-K for the fiscal year ended December 31, 2016 for filing with the SEC. Also, based on the criteria described above, the Audit Committee has selected Ernst & Young LLP as the independent registered public accounting firm for fiscal year 2017 and believes that the selection of Ernst & Young LLP is in the best interest of the Company and stockholders. The Board is recommending that stockholders ratify this selection at the annual meeting.

Audit Committee

Richard Macchia (Chair)

Mark A. Johnson

Michael Buckman

Fees Billed by Ernst & Young LLP

Fees. The following table presents fees for professional audit services rendered by Ernst & Young LLP for the audit of FleetCor's annual financial statements for the years ended December 31, 2016 and 2015, and fees billed for other services rendered by Ernst & Young LLP during those periods. The change in audit related fees from 2015 to 2016 results primarily from additional audit hours related to our acquisition of STP in Brazil in the third quarter of 2016.

<u>(In millions)</u>		
<u>Year Ended December 31</u>	<u>2016</u>	<u>2015</u>
Audit Fees	\$ 4,704,625	\$ 4,219,521
Audit Related Fees	392,941	360,639
Tax Fees	870,102	967,697
All Other Fees	—	797
Total	<u>\$ 5,967,668</u>	<u>\$ 5,548,654</u>

Audit Fees. These amounts represent fees for professional services of Ernst & Young LLP for the audit of our annual consolidated financial statements and the services that an independent auditor would customarily provide in connection with subsidiary audits, statutory requirements, regulatory filings, and similar engagements for the fiscal year, such as comfort letters, attest services, consents, and assistance with review of documents filed with the Securities and Exchange Commission, as applicable. Audit Fees also include advice on accounting matters that arose in connection with or as a result of the audit or the review of periodic consolidated financial statements and statutory audits that non-U.S. jurisdictions require.

Audit Related Fees. Audit-Related Fees consist of assurance and related services that are reasonably related to the performance of the audit or review of FleetCor's consolidated financial statements. This category may include fees related to the performance of audits and attest services not required by statute or regulations, audits of our employee benefit plans, due diligence related to mergers, acquisitions, and investments, additional revenue and license compliance procedures related to performance of the review or audit of FleetCor's financial statements, and accounting consultations about the application of generally accepted accounting principles to proposed transactions.

Tax Fees and All Other Fees. Fees and expenses paid to our principal accountant for (i) tax compliance; (ii) tax planning; and (iii) tax advice. The Audit Committee has concluded the provision of the non-audit services listed above is compatible with maintaining the independence of Ernst & Young LLP. None of the services related to the fees described above was approved pursuant to the waiver of pre-approval provisions set forth in applicable rules of the Securities and Exchange Commission.

Policy on Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services of Independent Auditor

The Audit Committee has established a policy for pre-approval of audit and permissible non-audit services provided by the independent auditor and is responsible for fee negotiations with the independent auditor. Each year, the Audit Committee approves the terms on which the independent auditor is engaged for the ensuing fiscal year. At least quarterly, the Committee will review and, if appropriate, pre-approve services to be performed by the independent auditor, review a report summarizing fiscal year-to-date services provided by the independent auditor, and review an updated projection of the fiscal year's estimated fees. The Audit Committee, as permitted by its pre-approval policy, from time to time delegates the approval of certain permitted services or classes of services to a member of the Committee. The Committee will then review the delegate's approval decisions each quarter. Independent auditor fees are evaluated based on the scope of the proposed work, the overall hours and fees and a reconciliation of overall hours and fees from one year to the next, reasonable and customary fees in the industry, periodic competitive bids, expected increases and decreases based on changes in the Company's business and other changes such as new acquisitions, expected decrease in hours in the second and subsequent years of ownership of an acquired company, and expected impact of new processes such as new revenue recognition standards.

SOLICITATION OF PROXIES

Proxies may be solicited by officers, directors, and regular supervisory and executive employees of FleetCor, none of whom will receive any additional compensation for their services. These solicitations may be made personally or by mail, facsimile, telephone, messenger, or via the Internet. FleetCor will pay persons holding shares of common stock in their names or in the names of nominees, but not owning such shares beneficially, such as brokerage houses, banks, and other fiduciaries, for the expense of forwarding solicitation materials to their principals. FleetCor will pay all proxy solicitation costs.

VOTING PROCEDURES

Tabulation of Votes. Broadridge Investor Communication Solutions, Inc. will tabulate votes cast by proxy or in person at the meeting. We will report the results in a Form 8-K filed with the SEC within four business days of the Annual Meeting.

Vote Required; Effect of an Abstention and Broker Non-Votes. The shares of a stockholder whose ballot on any or all proposals is marked as “abstain” will be included in the number of shares present at the Annual Meeting for the purpose of determining the presence of a quorum. If you are the beneficial owner of shares held by a broker or other custodian, you may instruct your broker how you would like your shares voted. If you wish to vote the shares you own beneficially at the meeting, you must first request and obtain a “legal proxy” from your broker or other custodian. If you choose not to provide instructions or a legal proxy, your shares are referred to as “uninstructed shares.” Whether your broker or custodian has the discretion to vote these shares on your behalf depends on the ballot item. The following table summarizes the vote threshold required for passage of each proposal and the effect of abstentions and uninstructed shares held by brokers.

Proposal Number	Item	Vote Required for Approval	Abstentions	Uninstructed Shares	Board Voting Recommendation
1	Election of Directors	Majority of shares cast	Not counted	Not voted	FOR
2	Ratification of Independent Registered Public Accounting Firm	Majority of shares cast	Not counted	Discretionary vote	FOR
3	Advisory Vote to Approve Executive Compensation	Majority of shares cast	Not counted	Not voted	FOR
4	Frequency of Advisory Votes on Executive Compensation	(1)	Not counted	Not voted	THREE YEARS
5	Stockholder proposal regarding simple majority vote	Majority of shares cast	Not counted	Not voted	AGAINST

(1) Unlike the other proposals, there is no threshold vote that must be obtained for this proposal to “pass”. Rather, the Board will take into consideration the outcome of the vote in setting a policy with respect to the frequency of future advisory votes on executive compensation.

If you sign and return a proxy card or vote your shares via the Internet but do not provide voting instructions, your shares will be voted as listed in the “Board Voting Recommendation” column in the table above.

Where to Find More Proxy Voting Information.

- The Securities and Exchange Commission website has a variety of information about the proxy voting process at www.sec.gov/spotlight/proxymatters.shtml.
- Contact the FleetCor Investor Relations department through our website at investor.fleetcor.com or by phone at (770) 729-2017.
- Contact the broker or bank through which you beneficially own your shares.

Revoking Your Proxy. Stockholders of record may revoke their proxy and change their vote at any time before the polls close at the Annual Meeting by submitting a subsequent proxy (if you received a proxy card) or by using the Internet, by telephone or by mail with a later date; sending written notice of revocation to our Corporate Secretary at FleetCor, 5445 Triangle Parkway, Suite 400, Norcross, GA 30092; or voting in person at the Annual Meeting. If you hold shares through a bank or broker, please refer to your proxy card or other voting information form forwarded by your bank or broker to see how you can revoke your proxy (if you received one) and change your vote.

DATED: Norcross, Georgia, May 1, 2017

Management's Use of Non-GAAP Financial Measures

We have included in the proxy statement certain financial measures that were 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 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 to share-based compensation awards, (b) amortization of deferred financing costs, discounts and intangible assets, (c) amortization of the premium recognized on the purchase of receivables, (d) loss on the early extinguishment of debt, (e) our proportionate share of amortization of intangible assets at our equity method investment, (f) impairment of equity method investment, (g) non-recurring net gain at equity method investment, and (h) 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 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,						
	2016 ⁴	2015	2014	2013	2012	2011	2010
Net income	\$ 452,385	\$ 362,431	\$ 368,707	\$ 284,501	\$ 216,199	\$ 147,335	\$ 107,896
Net income per diluted share	\$ 4.75	\$ 3.85	\$ 4.24	\$ 3.36	\$ 2.52	\$ 1.76	\$ 1.34
Stock based compensation	63,946	90,122	37,649	26,676	19,275	21,743	26,755
Amortization of intangible assets	161,635	159,740	86,149	49,313	32,376	19,590	17,205
Amortization of premium on receivables	5,165	3,250	3,259	3,263	3,265	3,266	3,263
Amortization of deferred financing costs and discounts	7,582	7,049	2,796	3,276	2,279	1,864	2,016
Amortization of intangibles at equity method investment	10,093	10,665	7,982	—	—	—	—
Loss on extinguishment of debt	—	—	15,764	—	—	2,669	—
Non-recurring net gain at equity method investment	(10,845)	—	—	—	—	—	—
Impairment of equity method investment	36,065	40,000	—	—	—	—	—
Other non-cash adjustments	—	—	(28,869) ²	—	—	—	—
Total pre-tax adjustments	273,641	310,826	124,730	82,528	57,195	49,132	49,239
Income tax impact of pre-tax adjustments at the effective tax rate*	(66,850)	(80,632) ³	(45,767) ¹	(24,349)	(17,410)	(14,804)	(14,121)
Adjusted net income	<u>\$ 659,176</u>	<u>\$ 592,625</u>	<u>\$ 447,670</u>	<u>\$ 342,680</u>	<u>\$ 255,984</u>	<u>\$ 181,663</u>	<u>\$ 143,014</u>
Adjusted net income per diluted share	\$ 6.92	\$ 6.30	\$ 5.15	\$ 4.05	\$ 2.99	\$ 2.17	\$ 1.77
Diluted shares	95,213	94,139	86,982	84,655	85,736	83,654	80,751

¹The effective tax rate used to calculate the income tax impact of pre-tax adjustments during 2014 excludes the impact of a \$9.5 million discrete tax benefit, as well as other non-cash adjustments and their related income tax expense.

²Other 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.

³The effective tax rate utilized excludes the impact of a one-time tax benefit recognized during 2015 of approximately \$0.8 million, as well as adjustments related to our equity method investment for all periods presented.

⁴Reflects the impact of the Company's adoption of Accounting Standards Update 2016-09, "Compensation-Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting", to simplify several aspects of the accounting for the share-based compensation, including the income tax consequences.

*Excludes the results of our equity method investment on our effective tax rate, as results from our equity method investment are reported within the Consolidated Income Statements on a post-tax basis and no tax-over-book outside basis differences related to our equity method investment reversed during 2016.

Due to the financial impact of the Company going public in December 2010, the Company evaluates the results for 2010, net of the impact of certain costs incurred and the related impact on diluted shares of the Company's initial public offering, as if those impacts were fully realized during 2010. Set forth below is a reconciliation of adjusted net income and adjusted net income per diluted share to adjusted net income and adjusted net income per diluted share on a pro forma basis for the year ended December 31, 2010, which reflects the impact of stock-based compensation expense related to share-based compensation awards, public company expenses, changes in the effective tax rate and an increase in diluted shares outstanding, effective during 2011, as if these changes had occurred in 2010.

	Year Ended December 31,		
	2010	Changes ⁽¹⁾	Pro Forma 2010
Income before income taxes	\$ 151,280	\$ 732	\$ 152,012
Provision for income taxes	43,384	2,421	45,805
Net income	<u>\$ 107,896</u>	<u>\$ (1,689)</u>	<u>\$ 106,207</u>
Net income per diluted share	\$ 1.34		\$ 1.27
Stock based compensation	26,755	(5,012)	21,743
Amortization of intangible assets	17,205	—	17,205
Amortization of premium on receivables	3,263	—	3,263
Amortization of deferred financing costs	2,016	—	2,016
Loss of extinguishment of debt	—	2,669	2,669
Total pre-tax adjustments	<u>49,239</u>	<u>(2,343)</u>	<u>46,896</u>
Income tax impact of pre-tax adjustments at the effective tax rate	<u>(14,121)</u>	<u>(10)</u>	<u>(14,131)</u>
Adjusted net income	<u>\$ 143,014</u>	<u>\$ (4,042)</u>	<u>\$ 138,972</u>
Adjusted net income per diluted share	\$ 1.77		\$ 1.66
Diluted shares	80,751		83,654

⁽¹⁾ Changes include approximately \$2.0 million in incremental cash operating costs for public company expenses, \$2.7 million in losses on the extinguishment of debt, \$18.0 million of non-cash compensation expenses associated with our stock plan, \$23.0 million of non-cash compensation expense associated with our IPO, and a 1.4% increase in our effective tax rate from 28.7% in 2010 to 30.1% in 2011. Additionally, 2011 reflects an increase of 2.9 million diluted shares outstanding, from 80.8 million at December, 31 2010 to 83.7 million at December 31, 2011.

**FLEETCOR TECHNOLOGIES, INC. (FLT)ATTN: BRAD
SLUTSKY
5445 TRIANGLE PARKWAY, STE 400
NORCROSS, GA 30092**

VOTE BY INTERNET - www.proxyvote.com

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS

If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS: E26031-
P91612 KEEP THIS PORTION FOR YOUR RECORDS _____

DETACH AND RETURN THIS PORTION ONLY

FLEETCOR TECHNOLOGIES, INC.
(FLT)

To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR ALL NOMINEES" IN THE ELECTION OF DIRECTORS.

For All Withhold All For All Except

1. Elect three Class I Directors nominated by the Board of Directors for a three-year term:

Nominees:

- 01) Michael Buckman
- 02) Thomas M. Hagerty
- 03) Steven T. Stull

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" PROPOSALS 2 AND 3.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "AGAINST" PROPOSAL 5.

For Against Abstain

2. Ratify the selection of Ernst & Young LLP as FleetCor's independent auditor for 2017.

Stockholder proposal regarding simple majority vote.

3. Advisory Vote to Approve Executive Compensation.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR "THREE YEARS" ON PROPOSAL 4.

3 Yrs 2 Yrs 1 Yr Abstain

4. Frequency of Advisory Votes on Executive Compensation.

NOTE: This proxy will be voted as directed. If no direction is indicated, this proxy will be voted FOR ALL NOMINEES for Directors, FOR Proposals 2 and 3, for THREE YEARS on Proposal 4, and AGAINST Proposal 5.

Signature [PLEASE SIGN WITHIN BOX]Date

Signature (Joint Owners)

Date

ANNUAL MEETING OF STOCKHOLDERS OF
FLEETCOR TECHNOLOGIES, INC.

June 21, 2017

**NOTICE OF INTERNET AVAILABILITY OF PROXY
MATERIALS:**

The Notice of Annual Meeting and Proxy Statement and Annual Report on
Form 10-K are available
at investor.fleetcor.com

**Please sign, date and mail
your proxy card in the
envelope provided as soon
as possible.**

- i Please detach along perforated line and mail in the envelope
provided. i

E26032-P91612

**FLEETCOR TECHNOLOGIES, INC.
THIS PROXY IS SOLICITED BY THE BOARD OF
DIRECTORS
FOR THE ANNUAL MEETING OF STOCKHOLDERS
June 21, 2017**

The undersigned hereby appoints Ronald F. Clarke and Eric R. Dey, and each of them, proxies with full power of substitution for and in the name of the undersigned, to vote all shares of stock of FLEETCOR TECHNOLOGIES, INC., which the undersigned would be entitled to vote if personally present at the Annual Meeting of Stockholders to be held Wednesday, June 21, 2017, 10:00 a.m. EDT, and at any adjournments or postponements thereof, upon the matters described in the accompanying Notice of Annual Meeting of Stockholders and Proxy Statement dated May 1, 2017, and upon any other business that may properly come before the meeting or any postponements or adjournments thereof. The proxies are directed to vote or refrain from voting pursuant to the Proxy Statement as follows and otherwise in their discretion upon all matters that may properly come before the meeting or any postponement or adjournments thereof.

This proxy, when properly executed, will be voted in the manner directed herein. If no such direction is made, this proxy will be voted in accordance with the Board of Directors' recommendations.

(Continued and to be signed on the reverse side)

***** Exercise Your *Right to Vote* *****
**Important Notice Regarding the Availability
of Proxy Materials for the Stockholder
Meeting to Be Held on June 21, 2017.**

FLEETCOR TECHNOLOGIES, INC.

Meeting Information

Meeting Type: Annual
For holders as of: April 24, 2017
Date: June 21, 2017 **Time:** 10:00 A.M. EDT
Location: FleetCor Technologies, Inc.
5445 Triangle Parkway
4th Floor
Norcross, GA 30092

FLEETCOR TECHNOLOGIES, INC.
ATTN: BRAD SLUTSKY
5445 TRIANGLE PARKWAY, STE 400
NORCROSS, GA 30092

You are receiving this communication because you hold shares in the company named above.

This is not a ballot. You cannot use this notice to vote these shares. This communication presents only an overview of the more complete proxy materials that are available to you on the Internet. You may view the proxy materials online at www.proxyvote.com or easily request a paper copy (see reverse side).

We encourage you to access and review all of the important information contained in the proxy materials before voting.

See the reverse side of this notice to obtain proxy materials and voting instructions.

— Before You Vote —
How to Access the Proxy Materials

Proxy Material Available to VIEW or RECEIVE:

The Notice of Annual Meeting and Proxy Statement Annual Report on Form 10-K

How to View Online:

Have the information that is printed in the box marked by the arrow à

XXXX XXXX XXXX XXXX

(located on the following page) and visit www.proxyvote.com.

How to Request and Receive a PAPER or E-MAIL Copy:

If you want to receive a paper or e-mail copy of these documents, you must request one. There is NO charge for requesting a copy. Please choose one of the following methods to make your request:

- 1) BY INTERNET:
www.proxyvote.com
- 2) BY TELEPHONE: 1-800-579-1639
- 3) BY E-MAIL*:
sendmaterial@proxyvote.com

* If requesting materials by e-mail, please send a blank e-mail with the information that is printed in

the box marked by the arrow à

XXXX XXXX XXXX XXXX

 (located on the following page)
in the subject line.

Requests, instructions and other inquiries sent to this e-mail address will NOT be forwarded to your investment advisor. Please make the request as instructed above on or before June 7, 2017 to facilitate timely delivery.

— How to Vote —

Please Choose One of the Following Voting Methods

Vote In Person: Many stockholder meetings have attendance requirements including, but not limited to, the possession of an attendance ticket issued by the entity holding the meeting. Please check the meeting materials for any special requirements for meeting attendance. At the meeting, you will need to request a ballot to vote these shares.

Vote By Internet: To vote now by Internet, go to www.proxyvote.com. Have the information

that is printed in the box marked by the arrow à

XXXX XXXX XXXX XXXX

(located on the following page) available and follow the instructions.

Vote By Mail: You can vote by mail by requesting a paper copy of the materials, which will include a proxy card.

Voting Items

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR ALL NOMINEES" IN THE ELECTION OF DIRECTORS.

1. Elect three Class I Directors nominated by the Board of Directors for a three-year term:

Nominees:

- 01) Michael Buckman
- 02) Thomas M. Hagerty
- 03) Steven. T. Stull

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" PROPOSALS 2 AND 3.

2. Ratify the selection of Ernst & Young LLP as FleetCor's independent Auditor for 2017
3. Advisory vote to approve named executive officer compensation

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR "THREE YEARS" ON PROPOSAL 4.

4. Frequency of advisory vote on named executive officer compensation

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "AGAINST" PROPOSAL 5.

5. Stockholder proposal regarding simple majority vote, if properly presented

NOTE: This proxy will be voted as directed. If no direction is obtained, this proxy will be voted FOR ALL NOMINEES for Director, FOR Proposals 2 and 3, for THREE YEARS on Proposal 4 and AGAINST Proposal 5.
