

FLEETCOR TECHNOLOGIES INC
Form DEF 14A
April 27, 2018

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
Check the appropriate box:

Filed by a party other than the Registrant

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.

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- (1) Title of each class of securities to which transaction applies:
- (2) Aggregate number of securities to which transaction applies:
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2018 PROXY STATEMENT

ANNUAL MEETING OF STOCKHOLDERS

The Annual Meeting of Stockholders of FLEETCOR Technologies, Inc. will be held at
5445 Triangle Parkway, Peachtree Corners, GA 30092
on June 6, 2018 at 10:00 a.m.

April 27, 2018

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, Peachtree Corners, GA 30092, on Wednesday, June 6, 2018 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,

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. ("FLEETCOR" or "Company") will be held at our corporate offices at 5445 Triangle Parkway, Peachtree Corners, GA 30092, on June 6, 2018 at 10:00 a.m. for the following purposes:

1. To elect three Class II directors as described in this Proxy Statement.
2. To ratify the selection of Ernst & Young LLP as the Company's independent registered public accounting firm for fiscal year 2018.
3. To approve, on an advisory basis, the compensation of the Company's named executive officers.
4. To amend the Company's Amended and Restated Certificate of Incorporation (the "Charter") to eliminate the supermajority voting provisions in the Charter.
5. To vote on a stockholder proposal to declassify the Company's Board of Directors, 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 18, 2018 are entitled to receive notice of, and to vote at, the Annual Meeting.

On April 27, 2018, 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 2017 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

April 27, 2018

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 6, 2018. Our Proxy Statement and Annual Report to Stockholders are available at investor.fleetcor.com.

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FLEETCOR TECHNOLOGIES, INC.

5445 Triangle Parkway

Peachtree Corners, Georgia 30092

PROXY STATEMENT FOR ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD June 6, 2018

This Proxy Statement will first be mailed to Stockholders on or about April 27, 2018. 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 6, 2018 at our corporate offices at 5445 Triangle Parkway, Peachtree Corners, Georgia 30092.

Stockholders of record at the close of business on April 18, 2018 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 18, 2018, there were 89,637,705 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 II directors of the Company, to serve a three-year term, if elected:

• Mark A. Johnson

• Hala G. Moddelmog

• Jeffrey S. Sloan

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 2018

The audit committee of the Board has selected Ernst & Young LLP as the independent registered public accounting firm for fiscal year 2018. 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 2017 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

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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. AMENDING THE COMPANY'S CHARTER TO ELIMINATE THE SUPERMAJORITY VOTING PROVISIONS IN THE CHARTER

At the Company's June 21, 2017 Annual Meeting, the stockholders approved a proposal to eliminate each voting requirement in the Company's Amended and Restated Certificate of Incorporation ("Charter") and in the Company's Amended and Restated Bylaws ("Bylaws") that calls for a greater than simple majority vote, and to replace such voting requirements with a simple majority vote requirement. On January 25, 2018, the Company's Board of Directors, among other actions, (1) approved an amendment to the Company's Bylaws to eliminate the super-majority vote required to amend the Bylaws, (2) approved amendments to the Charter as set forth below (the "Charter Amendments"), and (3) recommended that the Charter Amendments be submitted to a vote of the stockholders of the Company at the 2018 Annual Meeting with the recommendation that the stockholders vote in favor of the Charter Amendments. If approved by the stockholders at this annual meeting, this amendment will become effective upon the filing of a Certificate of Amendment to our Charter with the Secretary of State of Delaware, which we will do promptly after the annual meeting. The Charter Amendments consist of the following proposed changes to the Company's Charter.

1. If approved, the Company will amend and restate Article SIXTH, Section 8, of the Charter as follows:

8. Removal. Subject to the rights of holders of any class or series of Preferred Stock then outstanding, any director, or the entire Board of Directors, may be removed from office, but only for cause and only by the affirmative vote of at least sixty-six and two-thirds percent (66 2/3%) a majority of the voting power of all of the then outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class.

2. If approved, the Company will amend and restate Article TENTH of the Charter as follows:

TENTH. In furtherance and not in limitation of the powers conferred upon it by the laws of the State of Delaware, the Board of Directors shall have the power to adopt, amend, alter or repeal the Corporation's Bylaws. The affirmative vote of a majority of the directors present at any regular or special meeting of the Board of Directors at which a quorum is present shall be required to adopt, amend, alter or repeal the Corporation's Bylaws. The Corporation's Bylaws also may be adopted, amended, altered or repealed by the stockholders; provided, however, that in addition to any vote of the holders of any class or series of stock of the Corporation required by law or by this Amended and Restated Certificate of Incorporation, the affirmative vote of the holders of at least sixty-six and two-thirds percent (66 2/3%) a majority of the voting power of all of the then outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class shall be required to adopt, amend, alter or repeal any provisions of the Bylaws of the Corporation.

3. If approved, the Company will amend and restate Article TWELFTH of the Charter as follows:

TWELFTH. Notwithstanding anything to the contrary elsewhere contained in this Amended and Restated Certificate of Incorporation or any provision of law that might otherwise permit a lesser or no vote, but in addition to any vote of the holders of any class or series of stock of the Corporation required by law or this Amended and Restated Certificate of Incorporation and subject to Section A(4) of Article Fourth of this Amended and Restated Certificate of Incorporation, the affirmative vote of the holders of at least sixty-six and two-thirds percent (66 2/3%) a majority of the voting power of all of the then outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required to alter, amend or repeal the following

Articles of this Amended and Restated Certificate of Incorporation: Articles FIFTH, SIXTH, SEVENTH, EIGHTH, NINTH, TENTH, ELEVENTH AND TWELFTH or to adopt any provision of this Amended and Restated Certificate of Incorporation or of the Corporation's Bylaws in a manner that is inconsistent with the purpose and intent of the foregoing provisions.

Our Board of Directors recommends that you vote "FOR" for this proposal.

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PROPOSAL 5. STOCKHOLDER PROPOSAL TO DECLASSIFY THE COMPANY'S BOARD OF DIRECTORS (ELECT EACH DIRECTOR ANNUALLY)

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- Elect Each Director Annually

RESOLVED, shareholders ask that our Company take all the steps necessary to reorganize the Board of Directors into one class with each director subject to election each year. Although our company can adopt this proposal topic in one-year and the proponent is in favor of a one-year implementation, this proposal allows the option to phase it in over 3-years. It is critical to this proposal that our Company take all the steps necessary to reorganize the Board of Directors into one class.

Arthur Levitt, former Chairman of the Securities and Exchange Commission said, "In my view it's best for the investor if the entire board is elected once a year. Without annual election of each director shareholders have far less control over who represents them."

A total of 79 S&P 500 and Fortune 500 companies, worth more than one trillion dollars, also adopted this important proposal topic since 2012. Annual elections are widely viewed as a corporate governance best practice. Annual election of each director could make directors more accountable, and thereby contribute to improved performance and increased company value.

It is important that directors like Steven Stull and Thomas Hagerty stand for election every year. Mr. Stull and Mr. Hagerty each received 22% in negative votes at our 2017 annual meeting. Directors who receive 22% in negative votes do not deserve a 3-year honeymoon as far as standing for election.

To make matters worse Mr. Stull and Mr. Hagerty controlled 50% of our combination Executive Pay and Nomination Committee. We did not even have a separate Executive Pay Committee. This may be blatantly obvious because executive pay received a disapproval vote of 60% from shareholders. This gets even worse because the excessive executive pay of \$33 million for CEO Ronald Clarke gets a 3-year honeymoon from a shareholder vote.

FleetCor Technologies shareholders also rejected the 2017 management recommendation that 1% of shareholders should be able to continue to have the power to frustrate the will of a 66% shareholder majority on certain core issues.

Please vote for this proposal which will enhance the role of shareholders and improve management accountability:

Proposal 5- Elect Each Director Annually

FLEETCOR's Statement in Opposition to the Proposal

The Board Recommends You Vote "AGAINST" This Proposal.

The Board has considered the proposal seeking to declassify the Board and require the annual election of all of the Company's directors. After consideration, the Board has determined that this proposal is not in the best interests of the Company or its stockholders and recommends that the stockholders vote against this proposal.

For three reasons, the Board believes that maintaining the Company's classified board is in the best interests of its stockholders. First, a classified board allows Board members to focus on the long-term interests of the company and stockholders, and provides continuity and perspective concerning the operations and competitive environment of the Company. Second, while older research suggested that declassified boards increase value, newer research points out statistical flaws in these older studies and concludes that classified boards increase stockholder value, and declassification decreases stockholder value. Third, studies indicate that classified boards can reduce vulnerability to abusive takeover tactics and increase bargaining power and value in the event of an acquisition.

Long-Term Focus / Continuity. The Board believes that a classified board encourages directors to look to the long-term best interests of the Company and its stockholders by strengthening the independence of non-employee directors against the short-term focus of some investors and special interests. Annual election of all directors can in some cases lead to a short-term focus, which can discourage long-term investments and initiatives, and requires a period of training and learning about the Company's business and competitive environment before new board members get up to date. In addition, a classified board allows for a stable and continuous board, providing institutional perspective and knowledge both to management and other directors. By its very nature, a classified board ensures that at any given time there will be experienced directors serving on our Board who are fully immersed in and knowledgeable about our business, including our relationships with our current and potential strategic partners, as well as the competition, opportunities, risks and challenges that exist in our industry.

Stockholder Value. Recent research concludes that a classified board structure increases stockholder value, that declassification decreases stockholder value, and that earlier studies suggesting otherwise are based on older statistical techniques that fail to account for "clustered standard errors" by using "cluster-robust standard errors" techniques. Thus, "[a]dopting a staggered board ('staggering up') is associated with a statistically and economically significant increase in firm value, while decisions to destagger a board ('staggering down') are associated with a corresponding reduction in firm value." Cremers & Sepe, *The Shareholder Value of Empowered Boards*, 68 *STAN. L.REV.* 67, 72 (2016). The results of earlier studies "suggesting that firms with a staggered board have firm values that are 2.4% lower than the average ... becomes statistically insignificant (a t-statistic of -1.17) when we use robust standard errors clustered at the firm level - a standard technique in today's empirical studies, but less frequent a decade ago." *Id.* at 102. Other recent studies confirm these results. Ge, Tanlu & Zhang, *What Are the Consequences of Board Destaggering?*, pg. 24 (March 29, 2016) ("firm value decreases after the destaggering decision"); Cremers, Litov & Sepe, *Staggered Boards and Firm Value, Revisited*, pg. 4 (September, 2015) ("the valuation of firms that stagger up (down) increases (decreases) by 2.9% (t-statistic of 2.00) after two years and 4.7% (t-statistic of 2.65) after three years"). This latter study notes that "'one-size-fits-all' policies that unambiguously favor the repeal of staggered boards - the current policy of major institutional investors such as American Funds, Blackrock, CalPERS, Fidelity, TIAA-CREF, and Vanguard, as well as the two most prominent proxy advisors, ISS and Glass Lewis (Cohen and Wang, 2013) - do not reflect the findings of a large body of literature (including this paper) that shows that the relation between board features and firm value is nuanced and heterogeneous, with structural differences in how firms function (Adams et al., 2010). To this respect, our results highlight, in particular, the importance of investments in R&D (Eberhart et al., 2004; Bushee, 1998), strategic alliances (Bodnaruk et al., 2013), employees (Edmans, 2011), and large customers and suppliers (Johnson et al., 2014)." *Id.* at 6.

Increased Value In The Event Of An Acquisition. A classified board can reduce vulnerability to potential abusive takeover tactics by encouraging persons seeking control of the Company to negotiate with the Board, thereby better positioning the Board to negotiate effectively on behalf of all stockholders. Because less than a majority of directors stand for election at each annual meeting under a classified board structure, a hostile bidder could not simply replace a majority of the Board at a single annual meeting with directors aligned with the hostile bidder's own interests, thereby gaining control of the Company without paying a fair market price to all stockholders. Studies indicate that "target shareholders of firms with classified boards receive a larger proportional share of the total value gains to mergers relative to the gains to target shareholders of firms with a single class of directors. Overall, the evidence is inconsistent with the view that board classification is associated with managerial entrenchment and instead suggests that classification improves the relative bargaining power of target managers on behalf of their constituent shareholders." Bates, Becher & Lemmon, *Board Classification and Managerial Entrenchment; Evidence from the Market for Corporate Control*, HKUST Business School Research Paper No. 07-05 (September 2007).

Stockholder approval of this proposal would not in and of itself declassify the Company's Board of Directors. Under Delaware law, the jurisdiction where the Company is incorporated, to implement this proposal the Board of Directors must first authorize amendments to our Charter. Stockholders would then have to approve each of those amendments.

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 to declassify the Company's Board of Directors, 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 to declassify the Company's Board of Directors, 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, three 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 2020, 2018, and 2019, respectively.

Three class II directors have been nominated for election at the Annual Meeting to hold office until the annual meeting of stockholders in 2021, 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

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 the balance sheet committee of CheckFree; and also has public company audit committee experience. In renominating Mr. Johnson, 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.

Mark A.
Johnson, 65
Class II
Director
since 2003
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 Undergraduate Executive Board of The Wharton School of the University of Pennsylvania, and serves on the board and is a member of the executive committee of the Metro Atlanta Chamber of Commerce. Mr. Sloan is also the Chairman and President of the Electronic Transactions Association. In renominating Mr. Sloan, 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.

Jeffrey S.
Sloan, 50
Class II
Director
since 2013
Term expires
2018

Ms. Modellmog joined our Board of Directors in April 2017. Ms. Modellmog 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. Modellmog was the President of Arby's Restaurant Group, Inc. - a division of Wendy's/Arby's Group, Inc. (NYSE: WEN) that had \$3 billion in system sales - where she led the divestiture of the company to private ownership in a deal valued at \$419 million. From 2006 to 2009 Ms. Modellmog was President & CEO of Susan G. Komen for the Cure, the world's largest breast cancer organization that had 125 affiliates worldwide and research grants of more than \$1.5 billion.

Hala G.
Moddemog,
62
Class II
Director
since 2017
Term expires
2018

From 2005 to 2006 Ms. Moddelmog was the CEO of Catalytic Ventures, LLC, a business that evaluated investment opportunities in foodservice, franchising, and multi-unit retail. From 1995 to 2004 Ms. Moddelmog was the President of Church's Chicken, a business that had over 1,500 units in 29 states and 15 countries. Ms. Moddelmog led Church's through significant change as the parent company AFC Enterprises, Inc. went public (NASDAQ: AFCE) and the Church's division was later divested to Crescent Capital (now Arcapita) for \$390 million. In addition to serving on the Fleetcor Board of Directors, Ms. Moddelmog also currently serves on the Board of Lamb Weston Holdings, Inc. (NYSE: LW), where she serves on the Compensation Committee and the Nominating and Corporate Governance Committee. She previously 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. In renominating Ms. Moddelmog, 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.

CONTINUING DIRECTORS

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 AHL Services, Inc., a staffing firm. From 1990 to 1998, Mr. Clarke served as chief marketing officer and later as a division president with Automatic Data Processing, Inc., a computer services company. From 1987 to 1990, Mr. Clarke was a principal with Booz Allen Hamilton, a global management consulting firm. Earlier in his career, Mr. Clarke was a marketing manager for General Electric Company, a diversified technology, media, and financial services corporation. In deciding to nominate Mr. Clarke, 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.

Ronald F. Clarke, 62
Class III
Director
since 2000
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. In deciding to nominate 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.

Joseph W. Farrelly, 74
Class III
Director
since 2014
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 obtained his CPA certificate from the State of Georgia in 1976. In deciding to nominate Mr. Macchia, 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.

Richard Macchia, 66
Class III
Director
since 2010
Term
expires
2019

Michael
Buckman,
70
Class I
Director
since 2013
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. At the time of his election, the Board considered Mr. Buckman's 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, 55 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, Inc., Ceridian HCM Holdings Inc., Fidelity National Financial, Inc., Fidelity National Information Services, Inc., First BanCorp, MoneyGram International, 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, 59 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; and 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 a 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. At the time of his election, the Board considered Mr. Stull’s 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.

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 five 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. Modellmog joined us in 2017. Ms. Modellmog 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. Modellmog is a member of

our compensation, nominating and corporate governance committee.

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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 six meetings in 2017 and each director attended at least seventy-five percent of all Board and applicable committee meetings during their tenure. Our independent directors meet in executive session at each regularly scheduled in-person Board meeting, when deemed appropriate.

In 2017, 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 2017. 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

	Audit Committee	Compensation, Nominating and Corporate Governance Committee	Executive and Acquisitions Committee	Information Technology and Security Committee
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;
- 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 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.

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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 also is 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. The information technology and security committee conducts reviews at least quarterly to oversee the efficacy of cybersecurity risk initiatives and related controls, policies, procedures, training, preparedness, and governance structure. The Board and the information technology and security committee directed the formation of a cross-functional cybersecurity council at the Company, and receive regular cybersecurity reports from the global CIO, the corporate CIO, and the chief information security officer, among others. In addition, our internal audit department routinely performs audits on various aspects of data protection and cybersecurity and reports the results quarterly. 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 listed. 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 2017 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. As set forth in our Corporate Governance Guidelines, non-employee directors are encouraged to hold significant equity interests in the Company, and at least \$150,000.

In addition, the Board of Directors approved a cash payment in the amount of \$50,000 for the audit committee chairman and the information technology and security committee chairman; Messrs. Macchia and Farrelly, respectively, for 2017. 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 2017.

	Fees earned or paid in cash (\$)	Stock awards \$(1)	Total (\$)
Michael Buckman	\$—	\$251,284	\$251,284
Joseph W. Farrelly	\$50,000	\$251,284	\$301,284
Thomas M. Hagerty	\$—	\$251,284	\$251,284
Mark A. Johnson	\$—	\$251,284	\$251,284
Richard Macchia	\$50,000	\$251,284	\$301,284
Hala G. Moddelmog	\$—	\$124,875	\$124,875
Jeffrey S. Sloan	\$—	\$251,284	\$251,284
Steven T. Stull	\$—	\$251,284	\$251,284

(1)

During 2017, the compensation committee granted Messrs. Buckman, Farrelly, Hagerty, Johnson, Macchia, Sloan and Stull each 1,667 shares of restricted stock for their service on the Board of Directors during 2017, which vested on January 1, 2018. Ms. Moddelmog joined the Board after half of the scheduled meetings for 2017 had been conducted and was awarded 834 shares of restricted stock for 2017. The value for stock awards in this column represents the grant date fair value for the stock award granted in 2017, computed in accordance with Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 718.

Messrs. Buckman, Farrelly, Hagerty, Johnson, Macchia, Sloan and Stull and Ms. Moddelmog did not hold any stock option awards as of December 31, 2017.

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 2019 annual meeting, a stockholder's notice to the corporate secretary regarding a director nomination must be received no earlier than February 6, 2019, or later than March 8, 2019. However, in the event that the 2019 annual meeting is called for a date that is not within thirty days before or after June 6, 2019, 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, Peachtree Corners, 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 2019 annual meeting of stockholders must comply with the requirements of Rule 14a-8 under the Exchange Act and must be received no later than December 28, 2018 at the following address, FLEETCOR Technologies, Inc., Attention: Corporate Secretary, 5445 Triangle Parkway, Peachtree Corners, 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 6, 2019, notice by the stockholder must be received a reasonable time before we begin to print and mail our proxy materials for the 2019 annual meeting of stockholders.

If a stockholder wishes to present a proposal before the 2019 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 6, 2019, nor later than March 8, 2019. However, in the event that the annual meeting is called for a date that is not within thirty days before or after June 6, 2019, 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
Peachtree Corners, 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, Peachtree Corners, 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 9, 2018. Percentages are based on 89,808,852 shares outstanding as of February 9, 2018.

AMOUNT AND NATURE OF SHARES BENEFICIALLY OWNED

Name and Address (1)	Common Stock Owned (2)	Right to Acquire (3)	Total Securities Owned (4)	Percent of Outstanding Shares
Principal Stockholders:				
The Vanguard Group(5) 100 Vanguard Boulevard Malvern, PA 19355	7,563,834	—	7,563,834	8.4%
BlackRock, Inc.(6) 55 East 52nd Street New York, NY 10055	6,119,055	—	6,119,055	6.8%
Capital Research Global Investors(7) 333 South Hope Street Los Angeles, CA 90071	6,019,332	—	6,019,332	6.7%
Wellington Management Group LLP (8) 280 Congress Street Boston, MA 02210	5,167,686	—	5,167,686	5.8%
Brown Brothers Harriman & Company (9) 140 Broadway New York, NY 10055	4,539,337	—	4,539,337	5.1%
Named Executive Officers and Directors:				
Ronald F. Clarke(10)	530,666	3,516,665	4,047,331	4.3%
Eric R. Dey(11)	24,195	88,000	112,195	*
Andrew Blazye(12)	28,494	88,000	116,494	*
John S. Coughlin (13)	25,987	167,625	193,612	*
Alexey Gavrilena(14)	18,670	22,500	41,170	*
Todd House(15)	4,367	44,000	48,367	*
Michael Buckman(16)	14,991	—	14,991	*
Joseph W. Farrelly(17)	8,691	—	8,691	*
Thomas M. Hagerty(18)	1,667	—	1,667	*
Mark A. Johnson(19)	102,491	—	102,491	*
Richard Macchia(20)	11,767	—	11,767	*
Hala G. Moddelmog(21)	1,334	—	1,334	*
Jeffrey S. Sloan(22)	9,991	—	9,991	*
Steven T. Stull(23)	16,738	—	16,738	*
Directors and Executive Officers as a Group (22 Persons)(24)	861,153	4,199,786	5,060,939	5.4%

*Less than 1%

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

Unless otherwise noted, includes shares for which the named person has sole voting and investment power or has (2) 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 10, 2018.

(4) Includes common stock, restricted stock, and shares that can be acquired through stock option exercises through April 10, 2018.

This information was reported on a Schedule 13G filed by The Vanguard Group with the SEC on February 7, 2018. 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 43,069 shares or 0.05% of the common (5) 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 73,469 shares or 0.08% of the common stock outstanding of the Company as a result of its serving as investment manager of Australian investment offerings.

This information was reported on a Schedule 13G filed by BlackRock, Inc. with the SEC on January 31, 2018. 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) (6) BlackRock Asset Management North Asia Limited, (9) BlackRock Asset Management Schweiz AG, (10) BlackRock Capital Management, Inc., (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.

This information was reported on Schedule 13G filed by Capital Research Global Investors, a division of Capital (7) Research and Management Company ("CRMC") with the SEC on February 7, 2018. The Schedule 13G was filed on behalf of The Growth Fund of America.

This information was reported on Schedule 13G filed by Wellington Management Group LLP with the SEC on February 14, 2018. The Schedule 13G was filed on behalf of the following entities: Wellington Group Holdings LLP, Wellington Investment Advisors LLP, Wellington Management Global Holdings, Ltd. and one or more of the following investment advisers (the "Wellington Investment Advisers"): Wellington Management Company LLP, Wellington Management Canada LLC, Wellington Management Singapore Pte Ltd, Wellington Management Hong (8) Kong Ltd, Wellington Management International Ltd, Wellington Management Japan Pte Ltd and Wellington Management Australia Pty Ltd. The securities as to which the Schedule 13G was filed by Wellington Management Group LLP, as parent holding company of certain holding companies and the Wellington Investment Advisers, are owned of record by clients of the Wellington Investment Advisers. Wellington Investment Advisers Holdings LLP controls directly, or indirectly through Wellington Management Global Holdings, Ltd., the Wellington Investment Advisers. Wellington Advisors Holdings LLP is owned by Wellington Group Holdings LLP. Wellington Group Holdings LLP is owned by Wellington Management Group LLP.

(9) This information was reported on Schedule 13G filed by Brown Brothers Harriman & Company ("Brown Brothers") with the SEC on October 19, 2017.

(10) Includes 430,666 shares of common stock, vested options of 3,466,665, options of 50,000 vesting within 60 days and 100,000 shares of restricted stock subject to vesting requirements.

(11) Includes 10,017 shares of common stock, vested options of 66,000, options of 22,000 vesting within 60 days and 14,178 shares of restricted stock subject to vesting requirements.

(12) Includes 22,324 shares of common stock, vested options of 66,000, options of 22,000 vesting within 60 days and 6,170 shares of restricted stock subject to vesting requirements.

(13) Includes 1,630 shares of common stock, vested options of 167,625 and 24,357 shares of restricted stock subject to vesting requirements.

(14)

Includes 7,500 shares of common stock, vested options of 22,500 and 11,170 shares of restricted stock subject to vesting requirements.

(15) Includes 4,367 shares of common stock, vested options of 22,000 and options of 22,000 vesting within 60 days.

(16) Includes 14,991 shares of common stock.

(17) Includes 8,691 shares of common stock.

(18) Includes 1,667 shares of common stock.

(19) Includes 102,491 shares of common stock.

(20) Includes 11,767 shares of common stock.

(21) Includes 1,334 shares of common stock.

(22) Includes 9,991 shares of common stock.

Represents 6,247 shares of common stock held by Advantage Capital Financial Company, LLC ("Advantage Capital") and related entities and 10,491 shares of common stock held by Mr. Stull. Mr. Stull has shared voting

(23) 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.

(24) In addition to the officers and directors named in this table, eight 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 2017 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 2017 are:

Ronald F. Clarke—Chief Executive Officer and Chairman of the Board of Directors

Eric R. Dey—Chief Financial Officer

Andrew R. Blazye—President—International Corporate Development

John S. Coughlin—Executive Vice President—Global Corporate Development

Alexey P. Gavrilena—President—Continental Europe

Todd W. House(1)— Former President-North America Direct Issuing, U.S. Telematics and Efectivale

(1) Mr. House was no longer an executive officer of the Company as of July 1, 2017.

2017 Compensation Executive Overview

I. 2017 & Long Term Performance

Growth: 2017 was another good year for FleetCor, with net revenues of \$2.250 billion (an increase of 23% over 2016) and adjusted net income per diluted share of \$8.54 (also an increase of 23% over 2016), among many other accomplishments.

Stock Price:

2017 also was a good year for our stockholders, with the Company’s stock price increasing approximately 36% from December 30, 2016 to December 29, 2017.

The Company’s stock price has grown from \$27.25 when we went public on December 15, 2010, to \$192.43 on December 29, 2017 – an increase of over 606%, and besting the S&P 500 by over 490% and the Russell 2000 by over 500%.

Burn Rate: The Company has been judicious in how it has incented and rewarded employees with equity. FleetCor operates on a model where a small group of employees who contribute the most to stockholder value receive equity. As a result, FleetCor’s 3-year average burn rate for equity grants from 2015-2017 has been 2.40% -- far below the industry benchmark of 10.22% for Russell 3000 companies in the Software & Services sector.

II. Actions Following The 2017 Vote On Named Executive Officer Compensation

Investor Outreach: Following our 2017 Annual Meeting of Stockholders (“2017 Annual Meeting”), the compensation committee and management reached out and spoke with stockholders who collectively held approximately 60% of the Company’s outstanding common stock, to obtain feedback concerning the vote on named executive officer compensation (“Say on Pay”), among other things. Below we outline what we heard, with one take-away being concern over the level of time-based options granted to the CEO.

CEO Grant: Almost all of the CEO’s 2017 equity compensation had already been granted by the time of the 2017 Annual Meeting. As a result, the 2017 CEO compensation in this proxy does not reflect the 2017 Say on Pay voting feedback.

Compensation Consultant: The compensation committee engaged a compensation consultant – Pearl Meyer & Partners, LLC – to assist with a review of the 2017 Say on Pay voting results, CEO pay levels, stockholder outreach considerations, and recommendations for the 2018 executive compensation program design.

New Equity Pool: In 2018, with stockholder approval, the Company amended its equity plan to add additional governance features and increase the share pool. We included a restriction in the 2018 Amended and Restated Equity Compensation Plan against making any grants from the 3,500,000 share increase to Mr. Clarke in 2018 and 2019.

III. 2018 Compensation-Related Developments

CEO Compensation: The compensation committee and Mr. Clarke have agreed that Mr. Clarke's total compensation for 2018 will not exceed \$8 million.

IV. Perspective of the Compensation Committee

Message from the Compensation Committee: As noted above the compensation committee and management reached out to stockholders who collectively held approximately 60% of the Company's outstanding common stock to obtain feedback concerning Say on Pay. The compensation committee believes there are no easy answers to compensating management in the manner that delivers the most stockholder value. The committee has focused on trying to deliver a compensation structure that supports best-in-class earnings growth and outstanding shareholder returns over the long run. The committee believes that the Company's CEO has been the critical catalyst in driving the Company's outstanding performance. As such, we have consciously designed a system that concentrates the equity grants to our CEO. We took care in examining the overall impact of our CEO's compensation relative to our overall management compensation, and our aggregate dilution is in line with our peers. Comparing the Company's low dilution rate of 2.40% to the 10.22% industry benchmark for the Software & Services sector, we have preserved approximately 8% (10.22% less 2.4%) in additional value for stockholders. We believe our approach has been successful as evidenced by the Company's consistently leading earnings growth and the degree to which the Company's stock has outperformed all relevant index and peer group averages over the long run. Nevertheless, the compensation committee has heard our stockholders through the Say on Pay vote and our shareholder outreach, and has adjusted the CEO's compensation in the current year to be in line with shareholder expectations.

2017 Performance Overview

As discussed in our Management Discussion and Analysis contained in our annual report on Form 10-K for 2017, we delivered strong financial results in 2017, including the following:

- Revenues, net of \$2.250 billion, an increase of 23% over 2016.
- Net income of \$740.2 million, an increase of 64% over 2016.
- Adjusted net income¹ of \$799 million, an increase of 21% over 2016.
- Net income per diluted share of \$7.91, an increase of 67% over 2016.
- Adjusted net income per diluted share¹ of \$8.54, an increase of 23% over 2016.

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%, 10% and 23% in 2011, 2012, 2013, 2014, 2015, 2016 and 2017, respectively.

Exited the fourth quarter of 2017 with over \$2.4 billion of run rate revenues, net¹, 18% higher than the same time in 2016.

Acquired Cambridge Global Payments in August 2017 for \$616 million, a leading business to business international payments provider, a significant success that further expands the Company's corporate payments footprint, as well as two smaller acquisitions and other investments for approximately \$144 million.

Grew the Company's stock price from \$27.25 on December 15, 2010 to \$192.43 on December 29, 2017, an increase of over 606%, and besting the S&P 500 by over 490% and the Russell 2000 by over 500%. Grew the Company's stock price from \$141.52 on December 30, 2016 to \$192.43 on December 29, 2017, an increase of 36% in one year.

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, net income and adjusted net income growth since our initial public offering in 2010 and the relative growth during the presented time periods. Performance charts follow.

Non-GAAP financial measure. A reconciliation of adjusted net income to our GAAP numbers is provided on page 79 of our Form 10-K for the years ended December 31, 2017, 2016 and 2015, as well as in Appendix A to this proxy statement for the years ended December 31, 2017, 2016, 2015, 2014, 2013, 2012, 2011 and 2010 (2010 on a pro forma basis). The \$2.4 billion of revenues, net run rate is calculated as fourth quarter 2017 revenues, net provided on page 120 of our Form 10-K for the year ended December 31, 2017 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 at a compounded annual growth rate of 32% and 28%, 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 significant returns in relation to other companies 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.

The following graph assumes \$100 invested on December 30, 2012, at the closing price of our common stock on that day (\$53.65), 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.

Period Ending	FLEETCOR Technologies, Inc.	Russell 2000	S&P Data Processing and Outsourced Services	S&P 500	Dow Jones Industrial Average
12/31/2012	\$ 100.00	\$ 100.00	\$ 100.00	\$100.00	\$ 100.00
12/31/2013	\$ 218.40	\$ 137.00	\$ 151.76	\$129.60	\$ 126.50
12/31/2014	\$ 277.19	\$ 141.84	\$ 170.19	\$144.36	\$ 136.01
12/31/2015	\$ 266.41	\$ 133.74	\$ 188.13	\$143.31	\$ 132.97
12/31/2016	\$ 263.78	\$ 159.78	\$ 199.15	\$156.98	\$ 150.81
12/31/2017	\$ 358.68	\$ 180.79	\$ 280.89	\$187.47	\$ 188.64

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 periodically 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 2017 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 2017 continued to be strong, which is reflected in the pay earned by the named executive officers in 2017.

In aggregate for fiscal year 2017, the named executive officers earned 93% of target for the annual cash incentive program, excluding the target for our former NEO (which was not achieved as he was not eligible to receive it following his resignation). These payouts were a result of achieving specific profitability, adjusted cash net income earnings per share, and individual goals set in February 2017.

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 2017, excluding former NEOs. 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 2017 Annual Meeting of Stockholders ("2017 Annual Meeting"), our stockholders were asked to cast non-binding advisory votes to (1) approve our executive compensation for our named executive officers for 2016, and (2) recommend the frequency of future advisory votes on executive compensation. Approximately 37.3% of the votes cast by our stockholders were in support of the compensation of our named executive officers for 2016. In addition, approximately 78.8% of the votes cast by our stockholders were in favor of annual future say on pay votes.

In connection with the sentiment expressed by stockholders at the 2017 Annual Meeting and since that time, at the direction of the compensation committee, members of the compensation committee and management have been reaching out to stockholders to provide them an opportunity to provide feedback regarding our Company's executive compensation policies in order to inform future executive compensation decisions. As part of this effort, we had meetings and/or discussions on company performance, executive compensation and governance with 19 of our 20 largest stockholders and numerous other stockholders who collectively held over 60% of the Company's outstanding common stock as of December 31, 2017. We have revisited our discussions with most of these stockholders in the first quarter of 2018, to be sure we obtained the most current feedback in connection with our 2018 compensation plans. While the feedback varied among stockholders, some common themes were an appreciation for the work of the Company's executives and the returns generated for stockholders, general satisfaction with the compensation of named executive officers other than the CEO, concern on the part of some stockholders about the level of time-based options granted to the CEO, a preference on the part of some stockholders for earnings per share over total stockholder return as a performance criterion, and a preference among some stockholders for metrics tying long term incentive awards to longer term performance criteria. The actions we have taken in response to this feedback are outlined below.

The compensation committee also engaged Pearl Meyer & Partners, LLC ("Pearl Meyer") to assist the committee with a review of the 2017 Say on Pay voting results and CEO pay levels, stockholder outreach considerations, and recommendations for the 2018 executive compensation program design, taking into account the Company's business strategy, competitive practices, and stockholder engagement feedback. Pearl Meyer was not involved in the design of the 2017 executive compensation program or any award determinations. Considering the feedback from stockholders and advice from Pearl Meyer, the compensation committee has taken the following actions:

Recommended, and the Board of Directors approved, that future say on pay votes be held annually;

- Included a restriction in the 2018 Amended and Restated Equity Compensation Plan against making any grants from the 3,500,000 share increase over the next two years to the Company's Chairman and CEO Ron Clarke;
- Established a minimum vesting period for any equity grants of one year;
- Updated the peer groups considered when comparing the Company's performance and compensation practices with peers;

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The compensation committee and Mr. Clarke have agreed that Mr. Clarke's total compensation for 2018 will not exceed \$8 million.

The compensation committee believes these changes will enhance our executive compensation practices and help align executive compensation with our Company's business and strategic objectives and maximize long-term stockholder growth. The compensation committee continues to evaluate its approach to executive compensation, specifically for our CEO. 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.

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 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 one-time 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 engages a compensation consultant as it deems appropriate, and in 2017, following the Company's 2017 annual meeting, the compensation committee retained Pearl Meyer as its compensation consultant. The consultant takes guidance from and reports directly to the compensation committee, with respect to the review of 2017 Say on Pay voting results, equity compensation plan modeling and executive compensation program design for

2018. Pearl Meyer was not involved in the design of the 2017 executive compensation program or any award determinations. 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 late 2017 and early 2018:

Reviewed the 2017 Say on Pay voting results, CEO pay and stockholder outreach considerations;
Provided advice and counsel on developing an equity compensation plan share reserve request; and

Developed recommendations for the 2018 executive compensation program design, taking into consideration FLEETCOR's business strategy, competitive practice and stockholder engagement feedback.

As part of its assessment of the Company's executive compensation, Pearl Meyer 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.

For purposes of the Company's design of 2017 executive compensation programs and award determinations, the compensation committee utilized its prior compensation consultant results from Mercer LLC ("Mercer"), which was retained in 2013 and 2014. Mercer, at the request of the compensation committee and to provide context for the compensation committee's compensation decisions, 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 Pearl Meyer in 2017 and 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 Pearl Meyer and Mercer did not raise any conflict of interest and that Pearl Meyer and Mercer are each independent.

Peer Groups

We considered the compensation levels, programs, and practices of peer companies to assist us in setting our executive compensation by taking into account market competitiveness and the goal of motivating our executives to appropriately drive corporate performance. The compensation committee periodically reviews and updates the list of companies comprising the peer groups to provide an appropriate marketplace focus.

The compensation committee engaged Pearl Meyer in 2017 to update and construct two peer groups, with input from the Company and the compensation committee and approved by the compensation committee, that will be used during 2018 and going forward for the establishment of certain 2018 compensation and subsequent years' compensation: (1) a broader market, high performing group that consists of comparably-sized organizations with similar financial performance characteristics to the Company; and (2) an industry-based group that consists of organizations of similar size with similar businesses to that of the Company. These peer groups are referred to as the 2018 Performance Peer Group and the 2018 Industry Peer Group.

The peer groups used by the compensation committee during 2017 for the establishment of 2017 compensation were developed in conjunction with a compensation consultant in 2014, based on input from management and approved by the compensation committee. These peer groups are referred to as the 2017 Performance Peer Group and the 2017

Industry Peer Group.

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 executive compensation program and pay practices. While we are comparable to other companies in our industry in terms of product offerings, we are near the top of our industry and our sector in terms of growth and profitability 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 also is useful to compare ourselves to companies with similar three year performance results, in addition to companies in our industry.

Our broader market, high performing peer group was identified in terms of one-year and three-year business performance based on the following metrics: revenue growth, earnings before interest, taxes, depreciation and amortization (EBITDA), EBITDA margins, EPS growth, return on average invested capital and total shareholder return and included companies with market capitalizations ranging from \$4.5—\$42 billion, with a median market capitalization of approximately \$13 billion. Industry was not a criterion for this peer group. Our identified broader market, high performing peer group and their financial performance are as follows:

2018 Performance Peer Group:

(in millions, except percentages)	Sales	Market Cap	EBITDA	EBITDA Margin
Alexion Pharmaceuticals, Inc.	\$3,532	\$24,795	\$ 2,026	57%
Align Technology, Inc.	\$1,473	\$19,948	\$ 391	27%
Analog Devices, Inc.	\$5,108	\$33,741	\$ 2,263	44%
Coherent, Inc.	\$1,723	\$4,511	\$ 519	30%
Equinix, Inc.	\$4,368	\$32,641	\$ 2,052	47%
Intercontinental Exchange, Inc.	\$6,010	\$42,057	\$ 2,923	49%
IPG Photonics Corp.	\$1,409	\$12,119	\$ 616	44%
Martin Marietta Materials, Inc.	\$3,966	\$12,836	\$ 1,004	25%
Microchip Technology Inc.	\$3,408	\$21,133	\$ 1,276	37%
Microsemi Corp.	\$1,812	\$7,673	\$ 627	35%
MKS Instruments, Inc.	\$1,916	\$6,119	\$ 553	29%
Skyworks Solutions, Inc.	\$3,651	\$18,179	\$ 1,599	44%
SS&C Technologies Holdings, Inc.	\$1,675	\$10,121	\$ 696	42%
Vail Resorts, Inc.	\$1,907	\$9,120	\$ 593	31%
Zayo Group Holdings, Inc.	\$2,200	\$8,995	\$ 1,117	51%
Median	\$2,200	\$12,836	\$ 1,004	42%
FLEETCOR Technologies Inc.	\$2,250	\$17,891	\$ 1,248	55%

Note: All financial data effective as of most recent fiscal year end or 12 month rolling data as was available. Market cap is as of December 31, 2017.

2017 Performance Peer Group:

(in millions, except percentages)	Sales	Market Cap	EBITDA	EBITDA Margin
Affiliated Managers Group Inc	\$2,365	\$9,990	\$ 1,116	47%
Colfax Corp	\$3,300	\$3,861	\$ 432	13%
Equinix Inc	\$4,368	\$32,641	\$ 2,052	47%
Hollyfrontier Corp	\$14,243	\$9,011	\$ 1,195	8%
Ocwen Financial Corp	\$1,205	\$571	NM	NM
Polaris Industries Inc	\$5,428	\$7,257	\$ 670	12%
PVH Corp	\$8,915	\$11,965	\$ 1,191	13%
Ulta Salon Cosmetics and Fragrances	\$5,885	\$12,505	\$ 1,050	18%
Under Armour Inc	\$4,977	\$6,747	\$ 328	7%
United Rentals Inc	\$6,641	\$14,617	\$ 3,164	48%
Median	\$5,203	\$9,501	\$ 1,116	13%

FLEETCOR Technologies Inc. \$2,250 \$17,891 \$ 1,248 55%

NM = Not Meaningful as negative

Note: All financial data effective as of most recent fiscal year end or 12 month rolling data as was available. Also, certain companies in the 2017 performance peer group were removed in 2017 as they were acquired by or merged with other entities and cease to exist as standalone entities. Market cap is as of December 31, 2017.

Our industry based peer group was identified by considering publicly traded companies in the data processing/payments/business services sectors. At the time the peer group was constructed, the median market capitalization also was approximately \$13 billion. Relative to our industry peer group, FLEETCOR is above the 75th percentile in market cap, EBITDA margin, and 3-year growth in revenue and EBITDA.

2018 Industry Peer Group:

(in millions, except percentages)	Sales	Market Cap	EBITDA	EBITDA Margin
Alliance Data Systems Corp.	\$7,719	\$11,506	\$ 1,937	25%
Blackhawk Network Holdings, Inc.	\$2,232	\$2,542	\$ 225	10%
Broadridge Financial Solutions, Inc.	\$4,224	\$12,666	\$ 708	17%
Euronet Worldwide, Inc.	\$2,252	\$3,706	\$ 415	18%
First Data Corp.	\$12,052	\$7,676	\$ 3,072	25%
Fiserv, Inc.	\$5,696	\$29,392	\$ 2,053	36%
Global Payments Inc.	\$3,975	\$17,614	\$ 1,165	29%
Intuit Inc.	\$5,177	\$44,320	\$ 1,949	38%
Jack Henry & Associates, Inc.	\$1,431	\$9,291	\$ 504	35%
Paychex, Inc.	\$3,151	\$22,207	\$ 1,367	43%
Total System Services, Inc.	\$4,928	\$15,572	\$ 1,198	24%
Vantiv, Inc.	\$4,026	\$24,378	\$ 1,018	25%
Wex Inc.	\$1,251	\$6,805	\$ 513	41%
Median	\$4,026	\$12,666	\$ 1,165	25%
FLEETCOR Technologies Inc.	\$2,250	\$17,891	\$ 1,248	55%

Note: All financial data effective as of most recent fiscal year end or 12 month rolling data as was available. Market cap is as of December 31, 2017.

2017 Industry Peer Group:

(in millions, except percentages)	Sales	Market Cap	EBITDA	EBITDA Margin
Alliance Data Systems Corp	\$7,719	\$11,506	\$ 1,937	25%
Fidelity National Information Services	\$9,123	\$31,793	\$ 3,068	34%
Fiserv Inc	\$5,696	\$29,392	\$ 2,053	36%
Global Payments Inc	\$3,975	\$17,614	\$ 1,165	29%
Intuit Inc	\$1,431	\$9,291	\$ 504	35%
Jack Henry & Associates, Inc.	\$5,177	\$44,320	\$ 1,949	38%
Total System Services Inc	\$4,928	\$15,572	\$ 1,198	24%
Vantiv Inc	\$4,026	\$24,378	\$ 1,018	25%
Verifone Systems Inc	\$1,871	\$1,729	\$ 266	14%
Western Union Co	\$5,521	\$8,793	\$ 1,363	25%
Wex Inc	\$1,251	\$6,805	\$ 513	41%
Median	\$4,928	\$15,572	\$ 1,198	29%
FLEETCOR Technologies Inc.	\$2,250	\$17,891	\$ 1,248	55%

Note: All financial data effective as of most recent fiscal year end or 12 month rolling data as was available. Market cap is as of December 31, 2017.

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, out-pacing the growth of the Russell 2000 index by 178% and the S&P 500[®] Data Processing & Outsourced Services index by 78%, as well as our performance based and industry based peer groups by 81% and 133%, respectively, in the five year period ending December 31, 2017. The following graph assumes \$100 invested on December 30, 2012, at the closing price of our common stock on that day (\$53.65), and compares (a) the percentage change of our cumulative total stockholder return

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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.

Period Ending	FLEETCOR Technologies, Inc.	Russell 2000	S&P Data Processing and Outsourced Services	2018 Performance Peer Group Average	2018 Industry Peer Group Average	2017 Performance Peer Group Average	2017 Industry Peer Group Average
12/31/2012	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00
12/31/2013	\$218.40	\$137.00	\$151.76	\$121.97	\$149.42	\$128.73	\$150.28
12/31/2014	\$277.19	\$141.84					