FLEETCOR TECHNOLOGIES INC
Form DEF 14A
December 29, 2017

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

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

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

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material under §240.14a-12
FLEETCOR TECHNOLOGIES, INC.
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)
Payment of Filing Fee (Check the appropriate box):
No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11

(1) Title of each class of securities to which transaction applies:
(2) Aggregate number of securities to which transaction applies:
(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
(4) Proposed maximum aggregate value of transaction:
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(1) Amount Previously Paid:
(2) Form, Schedule or Registration Statement No.:
(3) Filing Party:
(4) Date Filed:

2018 SPECIAL MEETING PROXY STATEMENT

SPECIAL MEETING OF STOCKHOLDERS
The Special Meeting of Stockholders of FleetCor Technologies, Inc. will be held at
5445 Triangle Parkway, Peachtree Corners, GA 30092
on February 7, 2018 at 10:00 a.m.

DECEMBER 29, 2017

Dear Stockholder:

You are cordially invited to attend the Special 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, February 7, 2018 at 10:00 a.m.

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

Whether or not you attend the Special 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 decide to attend the Special 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

This document is dated December 29, 2017 and is first being mailed to stockholders on or about December 29, 2017.

FLEETCOR TECHNOLOGIES, INC.
NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To our stockholders:

The Special Meeting of the Stockholders of FleetCor Technologies, Inc. will be held at our corporate offices at 5445 Triangle Parkway, Peachtree Corners, GA 30092, on February 7, 2018 at 10:00 a.m. for the following purposes:

1. Approve the FleetCor Technologies, Inc. Amended and Restated 2010 Equity Compensation Plan.
2. To transact such other business as may properly come before the Special Meeting.

Only stockholders of record at the close of business on December 28, 2017 are entitled to receive notice of, and to vote at, the Special Meeting.

On December 29, 2017, we will begin mailing our stockholders our proxy materials, including our Proxy Statement. Proxies for the matters to be voted upon at the Special Meeting are being solicited by order of the Board of Directors.

Peachtree Corners, Georgia
December 29, 2017

IMPORTANT

Whether or not you expect to attend the Special 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 will save us the expenses and extra work of additional solicitation. 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.

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FLEETCOR TECHNOLOGIES, INC.
5445 Triangle Parkway
Peachtree Corners, Georgia 30092
PROXY STATEMENT FOR SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD FEBRUARY 7, 2018

This Proxy Statement will first be mailed to Stockholders on or about December 29, 2017. It is furnished in connection with the solicitation of proxies by the Board of Directors of FleetCor Technologies, Inc. ("FleetCor" or the "Company"), to be voted at the Special Meeting of Stockholders for the purposes set forth in the accompanying Notice of Special Meeting of Stockholders. The Special Meeting of Stockholders will be held at 10:00 a.m. on February 7, 2018 at our corporate offices at 5445 Triangle Parkway, Peachtree Corners, Georgia 30092.

Stockholders of record at the close of business on December 28, 2017 will be entitled to vote at the meeting on the basis of one vote for each share held. No cumulative voting rights are authorized. On December 28, 2017, there were 89,753,989 shares of common stock outstanding.

SUMMARY

- FleetCor is holding a special meeting of stockholders on Wednesday, February 7, 2018, to ask stockholders to approve the FleetCor Technologies, Inc. Amended and Restated 2010 Equity Compensation Plan (the "A&R Plan").
- The A&R Plan increases the shares of common stock available for grant to our employees and directors by 3,500,000 shares.
- In connection with the Say on Pay vote at FleetCor's 2017 Annual Meeting and since that time, the Board and management have reached out to stockholders and requested feedback on our executive compensation program. As a result, no awards from the 3,500,000 shares will be granted to FleetCor's Chairman & CEO, Ron Clarke, in 2018 and 2019.
- The A&R Plan adds several plan enhancements, such as one year minimum vesting requirements, further prohibitions on "liberal share recycling," and new limits on annual individual grants to non-employee directors.
- The A&R Plan also continues to follow a number of best practices such as disallowing stock options that automatically "reload" upon exercise of previously-granted stock options, prohibiting the repricing, replacement, or regranting of options and SARs without stockholder approval if the effect would be to reduce the exercise price, prohibiting cash buyouts of underwater awards, prohibiting the granting of options or SARs with an exercise or base price less than 100% of fair market value on grant date, and several other best practices described below.
- The Company's grant practices have been at or below industry norms - the potential dilution from outstanding and future potential awards (or "overhang") is approximately 13.6%, with the 3,500,000 share increase, which is within customary levels for our peer group, the Company's three-year average equity grant share usage (or "burn rate") for 2014 through 2016 was equal to 1.77% and for 2015 through December 28, 2017 was equal to 2.12%, which is below customary levels for the software and services industry. We estimate that the 3,500,000 share reserve will be sufficient to accommodate 3 to 4 grant cycles / years.
- As of December 28, 2017, 277,821 shares remain available for grant. If we do not obtain stockholder approval of the A&R Plan, we expect this share reserve will be exhausted in the first quarter of 2018.
- The Company would like to be able to make grants to certain existing key employees, which typically occur in the first calendar quarter, to reward 2017 performance or incent performance for fiscal year 2018.
- Equity-based compensation for key employees is customary among public companies and is critical to our ability to remain competitive within our industry.
- Equity awards also serve to align the interests of our key employees with those of our stockholders - focusing our employees on driving stockholder value accretion and further linking pay with performance.
- For these reasons the Board recommends that stockholders vote FOR the approval of the A&R Plan.

PROPOSALS

PROPOSAL 1. APPROVAL OF THE FLEETCOR TECHNOLOGIES, INC. AMENDED AND RESTATED 2010 EQUITY COMPENSATION PLAN, INCLUDING AN INCREASE IN THE NUMBER OF SHARES AVAILABLE FOR ISSUANCE UNDER THE PLAN

Introduction

The Company previously adopted the FleetCor Technologies, Inc. 2010 Equity Compensation Plan (the "2010 Plan"), which became effective upon the completion of the initial public offering of the Company's common stock. The 2010 Plan was subsequently amended and restated effective May 30, 2013 (the "2013 Plan"), pursuant to which the number of shares of the Company's common stock available for future grants under the 2013 Plan was increased from 6,750,000 shares to 13,250,000 shares. The shares reserved under the 2013 Plan have nearly been exhausted. The Company would like to be able to attract key talent in the first quarter of 2018, prior to the time of the 2018 annual meeting. The Company also would like to be able to make grants to certain existing key employees, which typically occur in the first calendar quarter, to reward 2017 performance or incent performance for fiscal year 2018. The Board and the compensation committee of the Board (the "Compensation Committee") have determined that it is in the best interest of the Company and our stockholders to amend and restate the 2013 Plan, establishing the A&R Plan. The A&R Plan will increase the number of shares of common stock available for issuance of future grants by 3,500,000 shares, allowing us to continue to attract, motivate, and retain key talent and align their interests with those of our stockholders. The A&R Plan also incorporates several other plan enhancements as noted below.

Our Board approved the A&R Plan on December 20, 2017, upon the recommendation of the Compensation Committee, subject to stockholder approval. We are now asking our stockholders to approve the A&R Plan, and the A&R Plan will not become effective if stockholder approval is not received. If we do not obtain stockholder approval of the A&R Plan, then once we exhaust the current share reserve under the 2013 Plan, we will lose access to an important compensation tool that is key to our ability to attract, motivate, reward, and retain our key employees and directors. As of December 28, 2017, only 277,821 shares remain available for grant, and we expect this share reserve to be exhausted in the first quarter of 2018, so we have limited ability to attract, retain and incent key employees unless we receive approval of the A&R Plan. In connection with last year's Say on Pay vote and since that time, members of the Compensation Committee and management have reached out to stockholders to seek feedback regarding our Company's executive compensation policies. In response to stockholder feedback, and to help manage the duration of the requested additional shares in the A&R Plan, no equity grants from the additional 3,500,000 shares will be made to our Chairman & CEO Ron Clarke over the next two years (2018 and 2019).

As of December 15, 2017, our stock has appreciated by approximately 254% over the past 5 years since December 31, 2012, and by approximately 598% since the time of our initial public offering on December 15, 2010. In contrast, over the same time periods the Dow Jones Industrial Average and the S&P 500 Index appreciated approximately 88% each over 5 years and approximately 115% and 117%, respectively, over the 7 years since our initial public offering. Our Board believes that equity grants have played an important role in focusing our key employees and directors on long-term stockholder value creation. The A&R Plan will allow us to grant equity long-term incentive compensation awards to our key employees and directors. Our Board believes that the effective use of equity long-term incentive compensation awards is vital to our ability to attract, retain, reward, and motivate our key employees and directors. Our Board believes that this, in turn, helps us achieve our growth objectives and enhance stockholder value. Stockholder approval of the A&R Plan will allow us to continue to provide these incentives.

Key Reasons Why You Should Vote to Approve the A&R Plan

Our Board recommends that you approve the A&R Plan for the following reasons:

- Recruitment and Retention. The A&R Plan will enable us to attract, retain, motivate and reward our key employees.
- Alignment with Stockholder Interests and Pay-for-Performance. Equity awards serve to align the interests of our key employees with those of our stockholders, focus our key employees on driving stockholder value accretion, and further link pay with performance.
- Plan Enhancements. As noted below, the A&R Plan adds a number of plan enhancements, such as minimum vesting requirements, further prohibitions on "liberal share recycling", and new limits on annual individual grants for non-employee directors.

- Competitive Advantage. We view equity awards as a crucial component of our compensation program, which enable us to remain competitive within our industry, as equity-based compensation for executives is customary among public companies.
- Reasonable Share Reserve. We are seeking to reserve a number of shares for issuance pursuant to the A&R Plan that we believe is reasonable and that we estimate would be sufficient to accommodate approximately three to four annual grant cycles based on our historical and anticipated grant practices, the current value of our stock, and the fact that no awards from the 3,500,000 shares will be granted to our Chairman & CEO Ron Clarke over the next two years (2018 and 2019).

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Key Features of the A&R Plan

We believe that the A&R Plan reflects a broad range of compensation and governance best practices, with some of the key features as follows:

- No Liberal Share Recycling. The A&R Plan is not subject to liberal share "recycling" provisions, meaning (among other things) that shares used to pay the exercise price of stock options, and shares tendered or withheld to satisfy tax withholding obligations with respect to an award, do not again become available for grant.
- No "Reload" Stock Options. The A&R Plan does not permit grants of stock options with a "reload" feature that would provide for additional stock options to be granted automatically to a participant upon the participant's exercise of previously-granted stock options.
- Minimum Vesting Requirements. No award granted under the A&R Plan may vest prior to the first anniversary of the applicable grant date, subject to limited exceptions noted below and in Section 3.6 of the A&R Plan.
- Director Grant Limit. No director in any calendar year may be granted awards which have an aggregate fair value in excess of $500,000.
- CEO Grant Prohibition. The A&R Plan provides that no awards from the 3,500,000 shares will be granted to our Chairman & CEO Ron Clarke over the next two years (2018 and 2019).
- No Repricing or Replacement of Options or Stock Appreciation Rights ("SARs"). Options and SARs granted under the A&R Plan may not be repriced, replaced or re-granted through cancellation or modification without stockholder approval if the effect would be to reduce the exercise price for the shares under the award. Cash buyouts of underwater awards are not permitted.
- No In-the-Money Option or SAR Grants. The A&R Plan prohibits the grant of options or SARs with an exercise or base price less than 100% of the fair market value of our common stock on the date of grant.
- No Dividend Payments on Unvested Awards. Dividends and dividend equivalents in respect of unvested stock grants are not paid unless and until such awards vest. Dividends or dividend equivalents are not payable with respect to options or SARs.
- No "Evergreen" Provision. The total number of shares of common stock that may be issued under the A&R Plan is limited to the share reserve that is subject to stockholder approval. That is, the A&R Plan does not include an automatic share replenishment provision (also known as an "evergreen" provision).
- No Increase to Shares Available for Issuance without Stockholder Approval. The A&R Plan prohibits any increase in the total number of shares of common stock that may be issued under the A&R Plan without stockholder approval, other than adjustments in connection with certain corporate reorganizations, changes in capitalization and other events, as described below.
- No Single-Trigger Accelerated Vesting; No Gross-Ups. Under the A&R Plan, there is no single-trigger accelerated vesting in connection with a change in control where the awards are continued or the acquirer assumes the awards or grants substitute awards. Further, the A&R Plan does not provide for excise tax gross-ups.

Share Reserve

Under the 2013 Plan, 13,250,000 shares of common stock were originally reserved for issuance (the "2013 Plan Reserve"). All shares of the 2013 Plan Reserve are available for grant as incentive stock options or non-incentive stock options, but a maximum of 3,194,550 shares of the 2013 Plan Reserve may be issued with respect to past and future stock grants. As of December 28, 2017, only 277,821 shares remain in the 2013 Plan Reserve available for future grants, of which 277,821 shares can be made in the form of future stock grants. As of December 28, 2017, the market value for our common stock was $193.38 per share.

If the A&R Plan, as described in Proposal 1 above, is approved by stockholders, the number of shares of common stock reserved for issuance of grants under the A&R Plan would increase by 3,500,000 shares (the "Share Increase") to 16,750,000 shares. Therefore, the sum of the Share Increase, plus the 277,821 shares remaining in the 2013 Plan Reserve as of December 28, 2017, or 3,777,821 shares, would be available for future grants. To allow greater flexibility in terms of future grant practices, the additional reserve of 3,500,000 shares may be granted in the form of any award type authorized under the A&R Plan, including stock options, stock grants, and performance shares. To date, most grants have been made in the form of stock options. Going forward, the Compensation Committee may decide to increase the emphasis on Stock Grants, including performance-contingent equity grants to senior executives, to help manage share usage and potential dilution under the A&R Plan and to further strengthen the linkage between senior executive pay and Company performance.

In its determination to approve the A&R Plan and the requested Share Increase, the Board sought to ensure that the Company would have an available pool of shares from which to grant such awards for a reasonable period of time into the future. The Board believes these awards serve a key incentive and retention mechanism for the Company's key employees and directors.

In determining the Share Increase under the A&R Plan, the Board reviewed the Compensation Committee's recommendations, which were made in consideration of information and analysis prepared by Pearl Meyer & Partners, LLC, the Compensation Committee's independent compensation consultant. Specifically, the Compensation Committee considered the following:

- Share Dilution / Overhang. The Compensation Committee considered the potential dilution from outstanding and future potential equity awards ("overhang") both in absolute terms and relative to industry peers. At the end of fiscal 2016, approximately 9.5 million shares were subject to outstanding awards or remained available for future grants of awards, which represented approximately 10.3% of our common shares outstanding, or our overhang percentage. Total overhang as of the end of the third quarter in fiscal 2017 is approximately 10.0%, which is within customary levels for our peer group. If our stockholders approve the A&R Plan, the additional 3,500,000 shares proposed to be added to the share reserve would increase our overhang percentage to approximately 13.6% total. The Company has no warrants or convertibles.

As of December 28, 2017, outstanding grants under our existing equity compensations plans, including shares remaining available for grant thereunder, are provided in the table below:

Stock Options Outstanding	8,088,393
Stock Awards Outstanding	364,637
Common Stock Outstanding	89,753,989
Weighted Average Exercise Price of Stock Options Outstanding	$109.20
Weighted Average Contractual Life of Stock Options Outstanding	6.89 years
Total Shares Available for Grant Under Existing Plan	277,821

- Basic Burn Rate. Expressed as a percentage of common shares outstanding, the Company's three-year average equity grant share usage or burn rate for 2014 through 2016 was equal to 1.77% and for 2015 through December 28, 2017 was equal to 2.12%, which is below customary levels for the software and services industry. Actual grants and weighted average common shares outstanding used to calculate the basic burn rate are provided in the table below:

Fiscal Year	Options Granted	Restricted Stock Granted	Weighted Average Common Shares Outstanding	Basic Burn Rate	3 Year Average Basic Burn Rate
2017	2,884,838	238,365	91,136,467	3.43%	2015 - 2017 = 2.12%
2016	1,779,949	152,206	92,597,286	2.09%	
2015	654,166	126,015	92,023,168	0.85%	2014 - 2016 = 1.77%
2014	1,544,084	466,633	84,317,473	2.38%	

- Share Usage. If the A&R Plan is approved, we estimate that the shares reserved for issuance thereunder would be sufficient for approximately three to four years of awards, assuming we grant awards consistent with our current projections. Of course, we cannot predict future share usage with certainty, and circumstances may change and require us to reevaluate and modify our equity grant practices. However, based on the foregoing, we expect that we would not require an additional increase to the share reserve under the A&R Plan until 2020 or 2021 (primarily dependent on hiring activity and award levels during the next few years, as well as terminations and forfeitures), noting again that this timeline is an estimate and the share reserve under the A&R Plan could actually last for a longer or shorter period of time, depending on future circumstances, which we cannot predict with certainty at this time.

In light of the factors described above, and the fact that our ability to continue to grant equity compensation is vital to our ability to continue to attract and retain key personnel in the labor markets in which we compete, the Board has determined that the size of the requested Share Increase to the reserve under the A&R Plan is reasonable and appropriate at this time.

Stockholder Approval Requirement

Stockholder approval of the A&R Plan is necessary in order for us to (1) meet the stockholder approval requirements of the NYSE and (2) retain the ability to grant incentive stock options ("ISOs").

The A&R Plan will become effective on the date on which it is approved by stockholders.

Description of the A&R Plan

The following description of the A&R Plan is a summary of the material provisions of the A&R Plan and is qualified in its entirety by reference to the applicable provisions of the A&R Plan, which is attached as Appendix A.

Shares Available. The sum of the Share Increase, plus the 277,821 shares remaining in the 2013 Plan Reserve, or a total of 3,777,821 shares, are available for future grants under the A&R Plan.

All shares reserved for issuance shall remain available for issuance under the A&R Plan until issued pursuant to the exercise of any option or stock appreciation right, or issued pursuant to a stock grant. The A&R Plan's share reserve shall be reduced on a one-to-one basis when any shares are issued pursuant to the exercise of any option or stock appreciation right, or issued pursuant to a stock grant. Any shares of common stock issued pursuant to a stock grant which are forfeited will be added back to the A&R Plan's share reserve and will again be available for grants under the A&R Plan. The following shares will not be added back to the A&R Plan's share reserve and will not be available for future grants:

- any shares issued or otherwise used to satisfy any tax withholding obligation;
- any shares which are tendered to the Company to pay the option price of an option or which are tendered to the Company in satisfaction of any condition to a stock grant;
- any shares that were subject to a stock-settled SAR that were not issued upon the exercise of such SAR; and
- any shares that are purchased by the Company with proceeds from the exercise of an option.

Administration. The Compensation Committee, or a subcommittee of the Compensation Committee, will administer the A&R Plan. The Compensation Committee has the discretionary authority to interpret the A&R Plan and to take such other action in the administration and operation of this Plan as the Compensation Committee deems equitable under the circumstances, which action shall be binding on all parties. All grants under the A&R Plan will be evidenced by a certificate that incorporates such terms and conditions as the Compensation Committee (or its subcommittee) deems necessary or appropriate.

Types of awards. The A&R Plan provides for the following types of awards to certain eligible employees and outside directors: stock options; stock grants; and stock appreciation rights ("SARs"). Under the A&R Plan, stock options may be ISOs or non-incentive stock options ("non-ISOs"). All shares of common stock available for issuance under the A&R Plan may be issued as ISOs or non-ISOs.

Eligibility. The Compensation Committee may grant options, SARs or stock grants to key employees and to outside directors; provided that options that are intended to qualify as ISOs may only be granted to employees of FleetCor or a subsidiary or parent of FleetCor. "Key employee" means any employee of FleetCor or any subsidiary or parent or affiliate to whom the Compensation Committee decides for reasons sufficient to the committee to make a grant under the A&R Plan. During 2016, awards were granted to approximately 153 key employees and to 8 outside directors. As of December 28, 2017, there were approximately 196 employees who could be considered key employees and 8 outside directors eligible to participate in the A&R Plan.

Grant limits. The A&R Plan imposes the following grant limits:

- Overall maximum annual grant limits: No eligible employee in any calendar year may be granted options, SARs, and/or stock grants which in the aggregate are with respect to more than 1,000,000 shares of stock, subject to limited exceptions as noted below and in Section 13 of the A&R Plan.
- Special grant limits applicable to the CEO Ron Clarke: During the 2018 and 2019 calendar years, none of the Share Increase will be used to grant options, SARs, or stock grants to the Chairman & CEO Ron Clarke.
- Director annual grant limits: No outside director in any calendar year may be granted options, SARs and/or stock grants which have an aggregate fair value in excess of $500,000, determined under applicable accounting standards as of the date of the grant.

Minimum Vesting requirement. Any option, SAR or stock grant granted by the Compensation Committee after the effective date of the A&R Plan (the "Effective Date") shall be subject to a minimum vesting period of not less than one year from the date the option, SAR or stock grant is awarded. However, the foregoing minimum vesting period shall not apply in connection with (a) a "change in control" (as defined in the A&R Plan), (b) a key employee terminating employment due to death or disability or a director ceasing service due to death or disability, (c) a substitute award granted in connection with corporate transactions that do not reduce the vesting period of the award being replaced, or (d) options, SARs or stock grants, which in aggregate cover a number of shares not to exceed five (5%) of the total number of shares of stock available for issuance under the A&R Plan as of the Effective Date. For the purposes hereof, "disability" shall mean a physical or mental incapacity which impairs the individual's ability to substantially perform his or her duties for a period of one hundred eighty (180) days, as determined by the Committee based on information provided to it. Any employment agreement or other agreement with a key employee or director which provides for the acceleration in vesting inconsistent with the requirements of this minimum vesting requirement shall not apply with respect to any option, SAR or stock grant granted on or after the A&R Plan's Effective Date.

Options. Options may be granted by the Compensation Committee to eligible employees and outside directors under the A&R Plan, and may be granted for any reason the Compensation Committee deems appropriate, including as a substitute for compensation otherwise payable in cash. Each option will be evidenced by a certificate setting set forth whether the option is an ISO or a non-ISO and such other terms and conditions of such grant as the Compensation Committee deems consistent with the terms of the A&R Plan. All shares available for issuance under the A&R Plan shall be available for issuance as either ISOs or non-ISOs. No option will provide for the automatic grant of a new option upon the exercise of such option, and if an option holder is granted both an ISO and a non-ISO, his or her right to exercise the ISO cannot be conditioned on his or her failure to exercise the non-ISO. The exercise price for options granted under the A&R Plan may not be less than the fair market value of our common stock on the option grant date. The Compensation Committee will not (except for adjustments as permitted by the A&R Plan in connection with a corporate transaction or change in control) take any action without stockholder approval to directly or indirectly reduce the exercise price of any outstanding option or to make a tender offer for any option if the exercise price exceeds the then fair market value of our common stock. Option recipients may, in the discretion of the Compensation Committee, pay the exercise price by using cash, check, stock or through an approved cashless exercise procedure. Subject to the minimum vesting period discussed above, options vest at the time or times determined by the Compensation Committee. The Compensation Committee, in its discretion, may require completion of a period of service as an eligible employee or outside director and/or satisfaction of a performance requirement before an option may be exercised. Options will expire at a time determined by the Compensation Committee, but in no event more than ten years after they are granted. At the Compensation Committee’s discretion, the option certificate may provide for the exercise of an option after an employee’s or director’s status has been terminated for any reason whatsoever, including death and disability.

Tax limitations on ISOs. The aggregate fair market value, determined at the time of grant, of shares of our common stock with respect to ISOs that are exercisable for the first time by an option-holder during any calendar year under all of our stock plans may not exceed $100,000. No ISO may be granted to any person who, at the time of grant, owns or is deemed to own stock possessing more than ten percent of the total combined voting power of the Company, or of any subsidiary or parent of the Company unless (a) the option exercise price is at least 110% of the fair market value of the stock subject to the ISO on the date of grant and (b) the term of the ISO does not exceed five years from the date of grant.

Stock appreciation rights. SARs may be granted by the Compensation Committee to eligible employees and outside directors under the A&R Plan, either as part of an option or as standalone SARs. SARs may be granted for any reason the Compensation Committee deems appropriate, including as a substitute for compensation otherwise payable in cash. SARs entitle the holder to receive the appreciation of the fair market value of one share of common stock on the date such right is exercised over the baseline price specified in the option or SAR certificate (the “SAR Value”), multiplied by the number of shares of common stock in respect of which the SAR is being exercised. The SAR Value for a SAR must equal or exceed the fair market value of a share of common stock on the grant date. The terms and conditions for a SAR granted as part of an option will be set forth in the option certificate for the related option, while the terms and conditions for a standalone SAR will be set forth in a SAR certificate. Where a SAR is granted together with an option, (i) the number of shares subject to the SAR shall be no more than the number of shares under the related option, (ii) the SAR Value shall be no less than the option price under the related option, (iii) upon the exercise of the SAR, the right to exercise the related option shall be cancelled, and upon the exercise of a related option, the right to exercise the SAR shall be cancelled, and (iv) a SAR granted as a part of an option shall be exercisable only while the related option is exercisable. Subject to the minimum vesting period discussed above, the Compensation Committee, in its discretion, may require completion of a period of service as an eligible employee or outside director and/or satisfaction of a performance requirement before a SAR may be exercised. At the discretion of the Compensation Committee, any payment due upon the exercise of a SAR can be made in cash or in the form of common stock. The Compensation Committee will not (except for adjustments as permitted by the A&R Plan in connection with a corporate transaction or change in control) take any action without stockholder approval to directly or indirectly reduce the SAR Value of any outstanding SAR or to make a tender offer for any SAR if the SAR Value exceeds the then fair market value of our common stock.

Stock grants. Stock grants may be granted by the Compensation Committee to eligible employees and outside directors under the A&R Plan, and may be granted for any reason the Compensation Committee deems appropriate, including as a substitute for compensation otherwise payable in cash. Each stock grant shall be evidenced by a certificate which will specify what rights, if any, an eligible employee or outside director has with respect to such stock grant as well as any conditions applicable to the stock grant. A stock grant may be issued in the form of "stock awards", "performance shares", or "performance units". Subject to the minimum vesting period discussed above, a stock award may provide for a contractual right to the issuance of stock to eligible employees and outside directors only after the satisfaction of specific employment or performance or other terms and conditions set by the Compensation Committee or may provide for the issuance of stock to eligible employees and outside directors at the time the grant is made, and any stock issued pursuant to a stock award may be issued subject to the satisfaction of specific employment or performance or other vesting terms and conditions which, if not satisfied, will result in the forfeiture of the stock issued to the eligible employee or director. A "performance share" will have an initial value equal to the fair market value of a share of stock on the date of grant. A "performance unit" will have an initial value that is established by the Compensation Committee at the time of grant. The Compensation Committee will set performance goals which, depending on the extent to which they are met during the performance period, and the satisfaction of applicable service-based vesting conditions, will determine the number or value of the performance shares or performance units that will vest (which number or value may be greater than the target number of performance shares or performance units granted to an eligible employee or director) and be paid to the eligible employee or director. At the close of the performance period, any earned performance shares will be paid in stock, and any earned performance units will be paid in the form of cash, stock, or a combination, unless otherwise specified in the stock grant certificate.

The Compensation Committee, in its discretion, may make the issuance of common stock under a stock grant and/or the vesting of such stock subject to certain conditions. These conditions may include, for example, a requirement that the eligible employee continue employment or the outside director continue service with us for a specified period or that we or the eligible employee achieve stated performance or other conditions. If stock subject to a share grant is issued before the eligible employee's or director's interest in such share of stock vested and is non-forfeitable, the Company shall have the right to condition any such issuance on the employee or director first signing an irrevocable stock power in favor of the Company in order for the Company to effect any forfeiture called for under the related stock grant certificate. If a dividend is paid in cash with respect to a share issued under a stock grant but before the first date that the employee's or director's interest in such share is vested, the Company shall delay the payment of such cash dividend until his or her interest in such share is vested. An employee or director shall have the right to vote shares of stock issued under his or her stock grant prior to the date the employee's or director's interest in such share becomes vested.

The Compensation Committee will determine whether stock grants under the A&R Plan are subject to the achievement of performance goals based on one or more of the following performance measures: (1) our return over capital costs or increase in return over capital costs, (2) our total earnings or the growth in such earnings, (3) our consolidated earnings or the growth in such earnings, (4) our earnings per share or the growth in such earnings, (5) our net earnings or the growth in such earnings, (6) our earnings before interest expense, taxes, depreciation, amortization and other non-cash items or the growth in such earnings, (7) our earnings before interest and taxes or the growth in such earnings, (8) our consolidated net income or the growth in such income, (9) the value of our stock or the growth in such value, (10) our stock price or the growth in such price, (11) our return on assets or the growth in such return, (12) our cash flow or the growth in our cash flow, (13) our total stockholder return or the growth in such return, (14) our expenses or the reduction in such expenses, (15) our sales growth, (16) our overhead ratios or changes in such ratios, (17) our expense-to-sales ratios or changes in such ratios, (18) our economic value added or changes in such value added, (19) our gross margin or growth in such gross margin, or (20) our bad debt expense or the reduction in such bad debt expense. A performance goal may be set in any manner determined by the Compensation Committee, including looking to achievement on an absolute or relative basis in relation to peer groups or indexes, and the Compensation Committee may set more than one goal. No change may be made to a performance goal after the goal has been set. However, the Committee may express any goal in terms of alternatives, or a range of alternatives, as the Compensation Committee deems appropriate under the circumstances, such as including or excluding (1) any acquisitions or dispositions, restructuring, discontinued operations, extraordinary items and other unusual or non-recurring charges, (2) any event either not directly related to the operations of the Company or not within the reasonable control of the Company's management or (3) the effects of tax or accounting changes.

Section 162(m) of the Code generally imposes a $1,000,000 cap on the compensation that a public company may deduct in respect of compensation paid to its "covered employees". Prior to January 1, 2018, any amounts that qualified under the "performance-based compensation" exception under Section 162(m) of the Code were excluded from the $1,000,000 cap. In order to constitute qualified performance-based compensation under Section 162(m) of the Code, in addition to certain other requirements, the stock awards had to be conditioned upon the attainment of pre-established, objective performance goals set by the Compensation Committee and based on one or more stockholder-approved performance measures. For purposes of the A&R Plan, any stock grant that the Compensation Committee intended to constitute qualified performance-based compensation under Section 162(m) of the Code established objective performance goals based on one or more of the above performance measures in accordance with the requirements of Section 162(m) of the Code. The Compensation Committee has the discretion to use the above-listed performance measures with respect to stock grants that are not intended to qualify as performance-based compensation under Section 162(m) of the Code.

The Tax Cuts and Jobs Act eliminates the performance-based compensation exception beginning January 1, 2018. However, the Act provides a transition rule with respect to remuneration which is provided pursuant to a written binding contract which was in effect on November 2, 2017 and which was not materially modified after that date. The Compensation Committee shall administer any awards granted prior to November 2, 2017 which qualify as "performance-based compensation" under § 162(m) of the Code, as amended by the Act, in accordance with the transition rules applicable to binding contracts in effect on November 2, 2017, and shall have the sole discretion to revise the A&R Plan to conform with such Law Changes and the Compensation Committee's administrative practices, all without obtaining further stockholder approval.

Transfer of awards. During an employee's or director's lifetime, an option or SAR shall (absent the Compensation Committee's consent) be exercisable only by the employee or director. No award shall be transferable otherwise than by will or the laws of descent and distribution without the consent of the Compensation Committee, and any person or persons to whom an option or SAR is transferred by will or by the laws of descent and distribution will be treated as the employee or director.

Change in control. Pursuant to the A&R Plan, all conditions to the exercise of outstanding options and SARs, and all conditions to the issuance or forfeiture of outstanding stock grants, will be deemed satisfied as of the effective date of the change in control, if as a result of a change in control:

- all of the outstanding options, SARs and stock grants granted under the A&R Plan are not continued in full force and effect or there is no assumption or substitution of the options, SARs and stock grants (with their terms and conditions unchanged) in connection with such change in control; or

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- solely with respect to an option, SAR or stock grant that was granted prior to the Effective Date of the A&R Plan, the terms of an option certificate, SAR certificate or stock grant certificate expressly provide that this provision applies to the grant made under such certificate even if there is such a continuation, assumption, or substitution of such grant or the A&R Plan.

In this case, our Board of Directors shall have the right to deem at the time of the change in control any and all terms and conditions to the exercise of all outstanding options and SARs on such date and any and all outstanding issuance and vesting conditions under any stock grants on such date be 100% satisfied on such date, and our Board of Directors shall also have the right, to the extent required as a part of a change in control transaction, to cancel all outstanding options, SARs and stock grants after giving eligible employees and outside directors a reasonable period of time to exercise their outstanding options and SARs or to take such other action as is necessary to receive common stock subject to stock grants.

The A&R Plan also provides that if outstanding options, SARs and stock grants are continued in full force and effect or there is an assumption or substitution of the options, SARs and stock grants in connection with a change in control, then, except as expressly provided in any option certificate, SAR certificate or stock grant certificate granted prior to the Effective Date of the A&R Plan, any conditions to the exercise of an eligible employee's or director's outstanding options and SARs and any issuance and forfeiture conditions of outstanding stock grants will automatically expire and have no further force or effect on or after the date that the employee's or director's service terminates, if:

- the employee's employment with FleetCor is terminated at our initiative for reasons other than "cause" (as defined in the A&R Plan) or is terminated at the employee's initiative for "good reason" (as defined in the A&R Plan) within the two-year period starting on the date of the change in control; or
- an outside director's service on our Board of Directors terminates for any reason within the two-year period starting on the date of the change in control.

A change in control means, generally:

- any sale by us of all or substantially all of our assets or our consummation of any merger, consolidation, reorganization or business combination with any person, except for certain transactions to be described in the A&R Plan;
- the acquisition by any person, other than certain acquisitions to be specified in the A&R Plan, of 30% or more of the combined voting power of our then-outstanding voting securities;
- the "incumbent directors" (as defined in the A&R Plan) cease for any reason (other than ordinary course events, such as death or retirement situations), to constitute at least a majority of the members of the Board; or
- stockholder approval of our liquidation or dissolution, other than as will be provided in the A&R Plan.

Adjustment of shares. In the event of (a) any equity restructuring, change in the capitalization of our company (including, but not limited to, spin offs, stock dividends, large non-reoccurring cash or stock dividends, rights offerings or stock splits), or (b) any transaction described in Code Section 424(a) which does not constitute a change in control, the Compensation Committee shall adjust in a reasonable and equitable manner, the number, kind or class of shares of common stock reserved for issuance under the A&R Plan, the annual grant caps, the number, kind or class of shares of common stock subject to options or SARs granted under the A&R Plan, and the option price of the options and the SAR Value of the SARs, as well as the number, kind or class of shares of common stock granted pursuant to stock grants under the A&R Plan, in order to preserve the aggregate intrinsic value of each such outstanding option, SAR and stock grant immediately before such restructuring or recapitalization or other transaction.

Adjustment of shares-mergers. The Compensation Committee, as part of any transaction described in Code Section 424(a) which does not constitute a change in control under the A&R Plan, shall have the right to adjust the number of shares of common stock reserved for issuance under the A&R Plan without seeking approval of our stockholders, unless such approval is required by applicable laws or rules of the stock exchange. In connection with any such transaction, the Compensation Committee will also have the right to make stock, option and SAR grants to effect the assumption of, or the substitution for, stock, option and SAR grants previously made by any other corporation to the extent that such transaction calls for the substitution or assumption of such grants, without regard to any grant limits set forth in the A&R Plan.

Amendments or termination. Our Board of Directors may amend the A&R Plan at any time, provided, that no amendment shall be made (a) absent the approval of the stockholders of the Company to the extent such approval is required under applicable law or stock exchange rules, or (b) which might adversely affect any rights that would otherwise vest on a change in control with respect to awards granted prior to the date of any such amendment. The Board also may suspend granting options or SARs or making stock grants or terminate this Plan at any time, provided that the Board cannot unilaterally modify, amend or cancel any option, SAR or stock grant unless the holder consents in writing to such modification, amendment or cancellation or there is a dissolution or liquidation of the Company or a change in control of the Company. The A&R Plan will terminate on the earlier of (1) the tenth anniversary of the date our stockholders approve the A&R

Plan and (2) the date upon which all of the stock reserved for use under the A&R Plan has been issued or is no longer available for use under the plan. No option, SAR or stock grant may be granted after the date the A&R Plan terminates.

Stockholder rights. Key employees and directors will not have any rights to dividends or other rights of a stockholder as a result of the grant of an option or a SAR until the common stock subject to such option or SAR is actually delivered to such key employee or director. Key employees and directors who hold shares issued under a stock grant will have the right to vote such shares prior to the date such shares vest, but any dividends paid with respect such shares shall not be paid until such shares are vested.

Federal Income Tax Consequences

The rules concerning the federal income tax consequences with respect to grants made pursuant to the A&R Plan are technical, and reasonable persons may differ on the proper interpretation of such rules. Moreover, the applicable statutory and regulatory provisions are subject to change, as are their interpretations and applications, which may vary in individual circumstances. Therefore, the following discussion is designed to provide only a brief, general summary description of the U.S. federal income tax consequences associated with such grants, based on a good faith interpretation of the current U.S. federal income tax laws, regulations (including certain proposed regulations) and judicial and administrative interpretations. The following discussion does not set forth (1) any U.S. federal tax consequences other than income tax consequences or (2) any state, local or non-U.S. tax consequences that may apply.

ISOs. In general, an eligible employee will not be taxed upon the grant or the exercise of an ISO. For purposes of the alternative minimum tax, however, the eligible employee generally will be required to treat an amount equal to the difference between the fair market value of our common stock on the date of exercise over the exercise price as an item of adjustment in computing the eligible employee’s alternative minimum taxable income. If the eligible employee does not dispose of our common stock received pursuant to the exercise of the ISO within either (1) two years after the date of the grant of the ISO or (2) one year after the date of exercise of the ISO, a disposition of our common stock generally will result in long-term capital gain or loss to the individual with respect to the difference between the selling price and the exercise price. We will not be entitled to any federal income tax deduction as a result of such disposition. In addition, we normally will not be entitled to a federal income tax deduction at either the grant or the exercise of an ISO.

If the eligible employee disposes of our common stock acquired upon exercise of the ISO within either of the two above-mentioned time periods, then in the year of disposition, the individual generally will recognize ordinary income, and we will be entitled to a federal income tax deduction (provided we satisfy applicable federal income tax reporting requirements). The amount of income and deduction will be an amount equal to the lesser of (1) the excess of the fair market value of our common stock on the date of exercise over the exercise price or (2) the amount realized upon disposition over the exercise price. Any gain in excess of the amount recognized by the eligible employee as ordinary income will be taxed to the individual as short-term or long-term capital gain (depending on the applicable holding period).

Non-ISOs. An eligible employee or an outside director will not recognize any taxable income upon the grant of a non-incentive stock option, or Non-ISO, and we will not be entitled to a federal income tax deduction at the time of grant. Upon the exercise of a Non-ISO, the eligible employee or outside director generally will recognize ordinary income in an amount equal to the excess of the fair market value of our common stock on the date the shares are transferred pursuant to the exercise over the exercise price.

We will be entitled to a federal income tax deduction (provided we satisfy applicable federal income tax reporting requirements) in an amount equal to the ordinary income recognized by the eligible employee or outside director in the year that the income is recognized by the individual. Upon a later sale of our common stock by the eligible employee or outside director, he or she will recognize short-term or long-term capital gain or loss (depending on the applicable holding period) in an amount equal to the difference between the amount realized on the sale and the fair market value of the shares when ordinary income was recognized.

SARs. An eligible employee or outside director will recognize ordinary income for federal income tax purposes upon the exercise of a SAR under the A&R Plan for cash, our common stock or a combination of each. The amount of income that the eligible employee or outside director will recognize will equal the amount of cash, if any, and the fair market value of our common stock, if any, that the eligible employee or outside director receives as a result of the exercise. We generally will be entitled to a federal income tax deduction in an amount equal to the ordinary income recognized by the eligible employee in the same taxable year in which the eligible employee recognizes such income, if we satisfy applicable federal income tax reporting requirements.

Stock Grants. The amount an eligible employee or outside director will recognize as ordinary income for federal income tax purposes in connection with the grant of a stock award depends on the restrictions imposed on such shares. Generally, tax will be deferred until the first taxable year the shares are no longer subject to substantial risk of forfeiture. At the time the restrictions lapse, the eligible employee or outside director will recognize ordinary income equal to the then fair market value of the stock. However, the eligible employee or outside director may make a Section 83(b) election to include the value of the shares in income in the year the award is granted despite such restrictions; in such case, any subsequent appreciation in the value of the shares will be treated as a capital gain. If the stock award is forfeited, the eligible employee or outside director will recognize no income. If cash or stock dividends are paid on shares subject to the stock award before the date the stock award becomes nonforfeitable, we will delay any payment of such cash or stock dividend to an eligible employee or outside director until the shares become nonforfeitable, and the cash or stock dividends will be treated as ordinary income (or dividend income, if a Section 83(b) election was made) in the year received. If the shares subject to the stock award are forfeited, any related cash or stock dividends will also be forfeited. Upon the initial grant of performance units or performance shares, an eligible employee or outside director generally will not incur any income tax liability. At the end of the performance period, however, the eligible employee or outside director will realize ordinary income on any amounts received in cash or shares of our common stock, and any subsequent appreciation on any shares of stock will be treated as a capital gain. Generally, we will be entitled to a federal income tax deduction in an amount equal to the ordinary income recognized by the eligible employee or outside director in the same taxable year in which he or she recognizes such income, if we satisfy applicable federal income tax reporting requirements.

Section 162(m). The Tax Cuts and Jobs Act (the “Act”), which became law on December 22, 2017, significantly amends Section 162(m) of the Code. Pursuant to Section 162(m) of the Code, as amended, we may not deduct compensation of more than $1 million paid to the Company’s “covered employees,” which includes (i) any individual who at any time during the taxable year is either our principal executive officer or an employee whose total compensation for the tax year is required to be reported to our stockholders because he or she is among the three highest compensated officers for the tax year, other than the principal executive officer or principal financial officer, and (ii) any person who was a covered employee at any time after December 31, 2016. Prior to January 1, 2018, certain grants may have qualified as “performance-based compensation” and, as such, would be exempt from the $1 million limitation on deductible compensation. The Act eliminated the performance-based compensation exception with respect to tax years beginning January 1, 2018. However, the Act provides a transition rule with respect to remuneration which is provided pursuant to a written binding contract which was in effect on November 2, 2017 and which was not materially modified after that date. The Compensation Committee shall administer any awards granted prior to November 2, 2017 which qualify as “performance-based compensation” under § 162(m) of the Code, as amended by the Act, in accordance with the transition rules applicable to binding contracts in effect on November 2, 2017, and shall have the sole discretion to revise the A&R Plan to conform with such Law Changes and the Compensation Committee’s administrative practices, all without obtaining further stockholder approval.

Plan Benefits

Benefits, if any, payable under the A&R Plan for 2018 and future years are at the discretion of the Compensation Committee and are therefore not determinable at this time. Our executive officers and outside directors are eligible to receive awards under the Plan and, accordingly, have an interest in this Proposal. The number of awards granted to each of our named executive officers during 2016 is set forth under “Compensation Discussion and Analysis - Grants of Plan-Based Awards for 2016”, the number of awards granted to each of our outside directors during 2016 is set forth under “Compensation of Directors” and the number of awards granted to each of our named executive officers during 2017 is set forth under “2017 Compensation Decisions and Related Matters - 2017 Compensation Decisions.” During fiscal year 2016 and from January 1 through December 28, 2017, awards have been granted under the 2013 Plan to approximately 225 key employees and 8 outside directors.

Awards Granted to Certain Persons

The table below shows the number of awards granted under the 2013 Plan and its predecessor, the 2010 Plan, to the named executive officers and the other individuals and groups indicated under the 2013 Plan and its predecessor, the 2010 Plan, since its inception. The closing price of our common stock on December 28, 2017 was $193.38 per share.

Name and Position	Stock Grants (shares)	Option Awards	
		Shares	Weighted Average Exercise Price
Ronald F. Clarke Chief Executive Officer and Chairman of the Board of Directors	1,675,334	2,941,665	$ 76.60
Eric R. Dey Chief Financial Officer	111,508	416,524	$ 81.66
John S. Coughlin Executive Vice President-Global Corporate Development	61,500	310,750	$ 134.01
Charles Freund Executive Vice President-Global Sales	23,500	416,524	$ 81.66
Todd W. House (1) President-North America Direct Issuing, U.S. Telematics and Efectivale	32,500	348,762	$ 90.10
All Executive Officers, as a group (13 persons)	2,044,400	6,019,529	$ 99.68
All Non-Employee Directors, as a Group	108,591	—	$ —
All Non-Executive Officer Employees, as a Group	564,701	6,004,312	$ 85.83

(1) Mr. House was a named executive officer in 2016 but is no longer an executive officer of the Company as of July 1, 2017.

WE RECOMMEND THAT YOU VOTE “FOR” THE APPROVAL
OF THE AMENDED AND RESTATED 2010 EQUITY COMPENSATION PLAN.

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.

2017 COMPENSATION DECISIONS AND RELATED MATTERS

Given that Proposal 1 relates to a compensation plan in which our executive officers and directors will participate, the Company is required under Item 8 of Schedule 14A to furnish executive compensation information required by Item 402 of Regulation S-K and certain paragraphs of Item 407 of Regulation S-K related to our last completed fiscal year ended December 31, 2016. See the section titled “Compensation Discussion and Analysis.”

The discussion below describes compensation arrangements of our named executive officers for 2017 and certain other compensation-related decisions made in 2017 and supplements the discussion under “Compensation Discussion and Analysis.” This discussion contains forward-looking statements that are based on our current plans, as well as considerations, expectations and determinations regarding future compensation programs. Actual compensation programs that we adopt may differ materially from currently planned compensation decisions as summarized in this discussion.

Compensation Components

The Company’s Compensation Committee generally makes decisions regarding the compensation of the Company’s executive officers, including named executive officers, during the first quarter of each fiscal year. The executive officers discussed in this proxy statement are called the “named executive officers” or “NEOs,” who are listed below:

Ronald F. Clarke-Chief Executive Officer and Chairman of the Board of Directors
Eric R. Dey-Chief Financial Officer

John S. Coughlin-Executive Vice President-Global Corporate Development
Charles Freund-Executive Vice President-Global Strategy
Todd W. House-President-North America Direct Issuing, U.S. Telematics and Efectivale

As described in the section of this proxy statement titled "Compensation Discussion and Analysis," the compensation package for our executive officers consists of base salary, annual cash incentive compensation based on achievement of company and individual performance goals, long-term equity incentive awards, and benefits and perquisites. At the discretion of our Compensation Committee, executive officers may also receive discretionary bonus awards. The Compensation Committee did not award any discretionary bonuses in 2017.

2017 Say on Pay and Frequency Votes

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 seek feedback regarding our Company's executive compensation policies in order to inform future executive compensation decisions. This process is ongoing and thus far we have contacted stockholders who collectively held approximately 22% of the Company's outstanding common stock as of September 30, 2017. 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 Compensation Committee also engaged Pearl Meyer to assist the committee with (1) a review of the 2017 Say on Pay voting results and CEO pay levels and to assist the Company with stockholder outreach considerations, (2) review and recommendations on changes to the 2013 Plan, and (3) recommendations for the 2018 executive compensation program design, taking into account the Company's business strategy, competitive practice and stockholder engagement feedback.

This process is ongoing and the Company has set a goal of seeking feedback from stockholders owning at least 50% of our stock. In addition, the Compensation Committee has received initial advice and studies from Pearl Meyer but expects to conduct additional research and receive additional input from Pearl Meyer. Nevertheless, considering the feedback from stockholders and advice from Pearl Meyer thus far, the Compensation Committee has taken the following actions:

- Recommended, and the Board of Directors approved, that future say on pay votes be held annually;
- Proposed to include in the A&R Plan a restriction against making any grants from the 3,500,000 Share Increase to the Chairman & CEO Ron Clarke over the next two years; and
- Approved the other changes to the A&R Plan described in Proposal 1 to enhance the A&R Plan, including the addition of share limits for directors, minimum vesting requirements, and prohibitions of payouts on dividends until the vesting of the underlying award.

The Compensation Committee also is studying the Company's peer group and considering updating the peer group, as well as additional changes to named executive officer compensation, such as changes in vesting criteria for long-term incentive awards and changes in the mix of equity awards granted to named executive officers. The Compensation Committee believes the mix of changes implemented to date and under consideration for further changes will enhance our executive compensation practices and align executive compensation with our Company's business and strategic objectives and maximize long-term stockholder growth.

2017 Compensation Decisions

2017 compensation decisions were made in January 2017, including base salary adjustments, bonus, and long-term equity incentives for our named executive officers. An additional long-term equity grant was provided to certain key employees, including our named executive officers (with the exception of Mr. Clarke), in May 2017. The Compensation Committee deemed this additional long-term equity award to be necessary to provide additional incentive to focus certain executives and key employees on stockholder value creation. With the exception of Mr. Dey's June base salary increase and July grant of performance-based restricted stock, all compensation decisions were made prior to our 2017 Annual Meeting and Say on Pay vote, and prior to the associated stockholder outreach described above. It is with this in mind that the Compensation Committee has proposed to include in the A&R Plan a restriction against making any grants from the 3,500,000 Share Increase to the Chairman & CEO Ron Clarke over the next two years.

Compensation to our named executive officers in 2017 is described below:

Mr. Clarke's compensation in 2017 is comprised of a base salary of $1,000,000, bonus target of $1,000,000, and stock awards of 50,000 performance-based restricted stock shares and 850,000 time-based stock options (granted on January 25, 2017).

Mr. Dey's compensation in 2017 is comprised of a base salary of $500,000 (effective June 26, 2017), bonus target of $250,000, stock awards of 1,170 performance-based restricted stock shares and 88,000 time-based stock options (granted on January 25, 2017), 30,000 time-based stock options (granted on May 5, 2017), and 13,008 performance-based restricted stock shares (granted on July 26, 2017).

Mr. Coughlin's compensation in 2017 is comprised of a base salary of $420,000, bonus target of $210,000, and stock awards of 1,170 performance-based restricted stock shares and 88,000 time-based stock options (granted on January 25, 2017), and 30,000 time-based stock options (granted on May 5, 2017).

Mr. Freund's compensation in 2017 is comprised of a base salary of $365,000, bonus target of $182,500, stock awards of 1,170 performance-based restricted stock shares and 88,000 time-based stock options (granted on January 25, 2017), and 30,000 time-based stock options (granted on May 5, 2017).

Mr. House's compensation in 2017 is comprised of a base salary of $420,000, bonus target of $210,000, stock awards of 1,170 performance-based restricted stock shares and 88,000 time-based stock options (granted on January 25, 2017), and 30,000 time-based stock options (granted on May 5, 2017). Mr. House is no longer an executive officer of the Company as of July 1, 2017.

2017 Company Performance

On the basis of total stockholder returns, as shown in the graph below, through December 15, 2017 FleetCor's performance has continued to outperform the market. The following graph assumes $100 invested on December 15, 2010, at the closing price of our common stock on that day ($27.25), 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, (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
12/15/2010	$ 100.00	$ 100.00	$ 100.00	$100.00	$ 100.00
12/31/2010	$ 113.03	$ 102.78	$ 95.88	$101.83	$ 100.98
12/31/2011	$ 109.61	$ 96.43	$ 117.85	$101.81	$ 106.63
12/31/2012	$ 196.88	$ 110.54	$ 150.85	$115.46	$ 114.37
12/31/2013	$ 429.98	$ 151.44	$ 228.94	$149.64	$ 144.68
12/31/2014	$ 545.72	$ 156.79	$ 256.74	$166.68	$ 155.56
12/31/2015	$ 524.51	$ 147.83	$ 283.80	$165.47	$ 152.08
12/31/2016	$ 519.34	$ 176.63	$ 300.42	$181.25	$ 172.49
12/15/2017	$ 697.65	$ 199.18	$ 426.96	$216.62	$ 215.16

FleetCor’s continued success is dependent upon its executive team. In order to adequately compensate the executive team and remain in line with market compensation levels, FleetCor is seeking stockholder approval of the A&R Plan.

COMPENSATION DISCUSSION AND ANALYSIS

Given that Proposal 1 relates to a compensation plan in which our executive officers and directors will participate, the Company is required under Item 8 of Schedule 14A to furnish executive compensation information required by Item 402 of Regulation S-K and certain paragraphs of Item 407 of Regulation S-K related to our last completed fiscal year ended December 31, 2016. As such, below is the Compensation Discussion and Analysis section and related compensation tables that were included in our Proxy Statement dated May 1, 2017.

The following discussion and analysis of compensation arrangements of our named executive officers for the fiscal year ended December 31, 2016 should be read together with the compensation tables and related disclosures set forth below.

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

Our named executive officers for 2016 were:

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

2016 Executive Overview

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

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

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

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[1] Non-GAAP financial measure. A reconciliation of adjusted net income and adjusted net income per diluted share to our GAAP numbers is provided on page 71 of our Form 10-K for the years ended December 31, 2016, 2015 and

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

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

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

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

Relative to our peers within our performance based peer group, FleetCor has consistent earnings before income taxes ("EBIT"), with exceptional revenue to EBIT ratio, and as a result is valued at the top of our performance peer group. On the basis of stockholder returns, FleetCor's performance has also been outstanding. The following graph assumes $100 invested on December 30, 2011, at the closing price of our common stock on that day ($29.87), and compares (a) the percentage change of our cumulative total stockholder return on the common stock (as measured by dividing (i) the difference between our share price at the end and the beginning of the period presented by (ii) the share price at the beginning of the periods presented) with (b) (i) the Russell 2000 index and (ii) the S&P 500® Data Processing & Outsourced Services index, (iii) the S&P 500® and (iv) the Dow Jones Industrial average.

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

Pay for Performance

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

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

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

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

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

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

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

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

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

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

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

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

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

Our Compensation Philosophy

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

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

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

Overview of Elements of Compensation

Our compensation program consists of the following five principal components:

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

Role of the Independent Compensation Consultant

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

- Assessed the competitiveness of the Company's executive compensation programs and long-term incentive design in relation to identified performance-based and industry-based peer groups and proposed a go-forward plan for key executives, including executive officers;
- With input from the Company, constructed two peer groups for the compensation committee's review: A performance-based group that consists of organizations with similar financial performance characteristics to the Company and an industry-based group that consists of organizations with similar businesses to that of the Company;
- Conducted a market review and analysis for the named executive officers to determine whether their total targeted compensation opportunities were competitive with positions of a similar scope in similarly sized companies in similar industries;

- Provided advice on undertaking an investor outreach program to engage with stockholders in light of the outcome of our say-on-pay vote; and
- Attended compensation committee meetings at the request of the committee.

Compensation Consultant Conflict of Interest and Independence Assessment

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

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

Peer Groups

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

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

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

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

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

Note: All financial data effective as of most recent fiscal year end or 12 month rolling data as was available.
Our industry based peer group was identified by considering publicly traded companies that have a business that is similar to the Company's. At the time the peer group was constructed, our market capitalization ("market cap") fell near the median of the group as a whole.

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

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

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

As discussed previously, on the basis of stockholder returns, FleetCor's performance has also been outstanding in relation to our identified peer groups and the industry. The following graph assumes $100 invested on December 30, 2011, at the closing price of our common stock on that day ($29.87), and compares (a) the percentage change of our cumulative total stockholder return on the common stock (as measured by dividing (i) the difference between our share price at the end and the beginning of the period presented by (ii) the share price at the beginning of the periods presented) with (b) (i) the Russell 2000 index and (ii) the S&P 500® Data Processing & Outsourced Services index, (iii) our performance peer group and (iv) our industry peer group.

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

Consideration of Peer Groups and Compensation Levels

Periodically, the compensation committee may determine it appropriate to engage a compensation consultant. The compensation committee engaged a compensation consultant in both 2013 and 2014, and determined the analysis provided by the compensation consultant was performed sufficiently recent for use in 2015 and 2016. The compensation committee will continue to engage a compensation consultant as it deems appropriate in future periods.

During 2014, and for use with considering and setting compensation, the independent consultant collected and analyzed comprehensive market data for the compensation committee's use. Mercer conducted a study of four distinct market references, three of which were scoped based on comparable market capitalization (performance group, industry group and general industry survey group scoped based on all companies in the general industry with market capitalization of $5 billion to $18 billion, or approximately 0.5x to 2x that of the Company) and the final group based on annual revenues.

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

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

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

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

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

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

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

Determining Compensation for the Named Executive Officers

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

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

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

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

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

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

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

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

The compensation committee applies the same compensation policies to all of our executive officers with the overall goal that the total compensation paid to our executive officers is fair, reasonable and competitive and includes incentives that are designed to appropriately drive corporate performance. The ultimate compensation levels earned by the named executive officers reflect the application of these policies to the varying roles and responsibilities of the executives. Generally, the greater the responsibility of the executive and the greater the potential impact of the executive on revenue and net income growth, the higher the potential compensation that can be earned by the executive. In addition, the compensation committee is aware of the competitive market for executive compensation based upon market data provided by compensation consultants, which reflects a meaningful variation between the chief executive officer and other executive positions for each element of compensation.

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

Components of Compensation

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

Base salary

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

Annual Salaries

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

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

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

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

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

Annual cash incentive compensation

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

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

In January 2016, the compensation committee approved our 2016 annual cash incentive program for our executive officers employed at that time. The annual cash incentive program was intended to compensate our executives for the achievement of both our annual financial goals and individual or business unit performance objectives, as outlined below, and was structured to result in significant compensation payouts only if performance goals were achieved. If performance goals are not achieved, the named executive officer may receive no payment under the program.

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

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

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

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

Certain goals are based on achieving an earnings per share target based on adjusted net income. Adjusted net income is GAAP net income as reflected in our statement of income, adjusted to eliminate (a) non-cash stock based compensation expense related share-based compensation awards, (b) amortization of deferred financing costs and intangible assets (c) amortization of the premium recognized on the purchase of receivables, (d) our proportionate share of amortization of intangible assets at our equity method investment and (e) impairment of our equity method investment. The reconciliation of adjusted net income per diluted share to our GAAP numbers is provided on page 71 of our Form 10-K for the fiscal year ended December 31, 2016 and in Appendix A to the proxy statement.

Mr. Clarke's award was determined as follows:

(i) 50% of his target award, or $500,000, could be earned if we achieved a 2016 adjusted net income per diluted share "EPS" of $6.55, with the ability to receive 50%, 150% and 200% of the potential payout with results within a specified range above or below this target. The Company achieved adjusted net income per diluted share "EPS" of $6.92 for the year ended December 31, 2016, exceeding the target performance and Mr. Clarke attained 200%, or $1,000,000, of this award.

(ii) 25% of his target award, or $250,000, could be earned if we achieved growth targets through acquisitions or divestment of prescribed businesses, with the ability to receive 150% and 200% of potential payout for exceeding the target within a specified range. Mr. Clarke attained 100% of this award with the acquisition of the STP business in 2016.

(iii) 25% of his target award, or $250,000, could be earned if we achieved growth targets through contractual relationships, new partner deals or acquisitions with the ability to receive 150% of potential payout for exceeding the target. Mr. Clarke attained 150% of his award, or $375,000, with the signing of the Speedway partner relationship agreement in the U.S., the successful acquisition of two tuck-in acquisitions in 2016 and renewed contractual relationships, exceeding the target performance.

Mr. Dey's award was determined as follows:

(i) 30% of his target award, or $56,250, could be earned if we successfully modified our Credit Facility to facilitate acquisitions as prescribed, modified our Securitization Facility as prescribed or modified certain aspects of our Credit Facility requirements as prescribed, with the ability to receive 50%, 100% and 150% of the potential payout with completion of each incremental project. As the Company completed two of the three targets during 2016, Mr. Dey attained 100%, or $56,250, of this award.

(ii) 30% of his target award, or $56,250, could be earned if he successfully implemented the new designated general ledger system in 2016, with the ability to receive 150% of the potential payout with successful execution at 267% of the prescribed number

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

(iii) 30% of his target award, or $56,250, could be earned for the successful recruitment of new investors, at prescribed levels in 2016. Mr. Dey attained 100% of the award, or $56,250.

(iv) 10% of his target award, or $18,750, could be earned for the successful recruitment of a new specified finance position. Mr. Dey attained 100% of the award, or $18,750.

Mr. Coughlin's award was determined as follows:

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

Mr. Freund's award was determined as follows:

(i) 50% of his target award, or $86,250, could be earned if we achieved certain sales targets as prescribed, with the ability to receive 50%, 100% and 150% of the potential payout with achievement of the target within a specified range. Mr. Freund attained 50% of this award, or $43,125.

(ii) 30% of his target award, or $51,750, could be earned if we achieved certain sales profitability targets as prescribed, with the ability to receive 50%, 100% and 150% of the potential payout with achievement of the target within a specified range. Mr. Freund did not attain this award.

(iii) 20% of his target award, or $34,500, could be earned for the achievement of certain sales outsourcing initiatives. Mr. Freund did not attain this award.

Mr. House's award was determined as follows:

(i) 40% of his target award, or $80,000, could be earned if we achieved certain growth targets in businesses he directly manages, with the ability to receive 50%, 100% and 150% of the potential payout with results within a specified range above or below his target. Mr. House attained 50% of his award, or $40,000.

(ii) 30% of his target award, or $60,000, could be earned if we successfully achieved certain sales targets in specified products he direct manages, with the ability to receive 50%, 100% and 150% of the potential payout within a specified range above or below his target. Mr. House did not attain this award.

(iii) 30% of his target award, or $60,000, could be earned for the achievement of certain specified growth initiatives in businesses he directly manages, weighted equally with a maximum achievement of 167% of the target. Mr. House attained 67% of his award, or $40,000, with the signing of Speedway services agreement and implementation of new functionality for customers in GFN in the U.S.

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

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

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

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

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

Long-term equity incentive awards

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

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

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

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

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

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

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

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

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

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

We also provide performance-based restricted stock grants based on Company-wide performance conditions. The compensation committee approved an annual program for granting of performance-based restricted stock grants based

on the Company achieving adjusted earnings per share "EPS" targets. This program awarded each executive officer annual grants tied to Company-wide goals and helps align their interests and compensation with those of our stockholders. We refer to these awards as EPS grants. The Company has historically attained its performance goals and thus these EPS grants have historically vested at 100%. The EPS grants award program was reviewed in 2016 and approved by the compensation committee for continuance in 2017.
Performance-based stock option grants. We also may provide performance-based stock option grants based on Company-wide performance conditions. These awards are typically designed as stretch target awards at the time of grant. The exercise price of each stock option grant is the fair market value of our common stock on the grant date (closing stock price) and typically vests over a

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

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

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

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

2016 Equity Awards—Chief Executive Officer

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

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

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

2016 Equity Awards—Other Named Executive Officers

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

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

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

Mr. Coughlin- Additional Grants

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

Mr. House- Additional Grants

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

Benefits and perquisites

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

We provide to all of our eligible employees, including our named executive officers, health benefits and we pay the premiums for these benefits on behalf of our named executive officers. We provide to our named executive officers life insurance benefits, long-term care insurance and concierge doctor services and pay the premiums on their behalf. We do not provide any nonqualified deferred compensation arrangements or defined benefit pension plans to our named executive officers.

Severance and Change of Control Benefits

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

- If we terminate Mr. Clarke’s employment for any reason other than for cause, Mr. Clarke will receive cash severance payments, in equal monthly installments over 12 months, equal to 150% of his then-current annual base salary plus any accrued and unpaid vacation. Mr. Clarke will also receive payment of his health insurance premiums in amounts equal to those made immediately prior to his termination and, if permissible, continuation of coverage under our life and disability insurance plans for 12 months. In addition, if within 12 months following a change in control Mr. Clarke's employment is terminated by him for good reason or is terminated by the Company for any reason other than cause, Mr. Clarke can elect to have us purchase from him any remaining equity in the Company that he held at January 1, 2010 and still holds. At December 31, 2016, this included 750,000 options to purchase the Company's common stock. The purchase price would be at the fair market value. In addition to Mr. Clarke's rights under his employment agreement, he also has all rights and conditions as to stock and stock options granted to him under our 2010 Plan as set forth below.

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

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

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

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

A change in control means, generally:

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

Executive Equity Ownership Guidelines

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

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

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

Hedging and Pledging

Derivative securities are securities, contracts or arrangements whose value varies in relation to the price of our securities. For example, derivative securities would include exchange-traded put or call options, as well as individually arranged derivative transactions, such as prepaid forwards. Many forms of derivatives are speculative in nature (meaning that their value fluctuates based on short-term changes in the price of our shares), and the purchase or sale of such derivatives by our employees could motivate them to take actions that are in conflict with the long-term interests of other stockholders and could also cause the appearance of misuse of inside information.

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

Section 162(m)

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

NAMED EXECUTIVE OFFICER COMPENSATION

Summary Compensation Table for 2016

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

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

Named Executive Officer	Year	Salary ($)(1)	Bonus ($)(2)	Stock Awards ($)(3)	Option Awards ($)(4)	Non-Equity Incentive Plan Compensation ($)(5)	All Other Compensation ($)(6)	Total ($)
Ronald F. Clarke	2016	$1,000,000	$—	$13,387,500	$13,340,451	$ 1,625,000	$ 25,112	$29,378,063
Chief Executive Officer and	2015	$1,000,000	$—	$7,782,500	$—	$ 1,375,000	$ 24,398	$10,181,898
Chairman of the Board of Directors	2014	$1,000,002	$175,000	$14,766,000	$—	$ 1,425,000	$ 21,069	$17,387,071
Eric R. Dey	2016	$373,077	$—	$167,754	$799,164	$ 159,375	$ 26,517	$1,525,887
Chief Financial Officer	2015	$344,231	$—	$197,676	$1,280,845	$ 232,750	$ 25,803	$2,081,305
	2014	$325,000	$28,125	$170,928	$—	$ 121,875	$ 22,474	$668,402
John S. Coughlin	2016	$398,077	$—	$674,146	$1,166,960	$ 300,000	$ 26,821	$2,566,004
Executive Vice President—Global Corporate Development	2015	$372,116						