FLEETCOR TECHNOLOGIES INC
Form DEF 14A
April 24, 2013
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# 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 x 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))**

x 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):

x 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:

(5) Total fee paid:

¨ Fee paid previously with preliminary materials.

¨ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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# 2013 PROXY STATEMENT

ANNUAL MEETING OF STOCKHOLDERS

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

5445 Triangle Parkway, Norcross, GA 30092

on May 30, 2013 at 10:00 a.m.

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April 23, 2013

**Dear Stockholder:**

You are cordially invited to attend the Annual Meeting of Stockholders of FleetCor Technologies, Inc., which will be held at our corporate offices at 5445 Triangle Parkway, Norcross, GA 30092, on Thursday, May 30, 2013 at 10:00 a.m.

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

Whether or not you attend the Annual Meeting, it is important that your shares be represented and voted at the meeting. Therefore, I urge you to promptly vote and submit your proxy by phone or by signing, dating, and returning the enclosed proxy card in the enclosed envelope. If you decide to attend the Annual Meeting, you will be able to vote in person, even if you have previously submitted your proxy.

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

Sincerely,

**Ronald F. Clarke**
Chairman and Chief Executive Officer

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FLEETCOR TECHNOLOGIES, INC.

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

**To our stockholders:**

The Annual Meeting of the Stockholders of FleetCor Technologies, Inc. will be held at our corporate offices at 5445 Triangle Parkway, Norcross, GA 30092, on May 30, 2013 at 10:00 a.m. for the following purposes:

1. To elect two directors as described in this Proxy Statement.

2. To ratify the selection of Ernst & Young LLP as our independent auditor for fiscal year 2013.

3. To approve the amendment to the FleetCor Technologies, Inc. 2010 Equity Compensation Plan to increase the number of common shares that may be issued under the plan.

4. To transact such other business as may properly come before the Annual Meeting.

Only stockholders of record at the close of business on April 12, 2013 are entitled to receive notice of, and to vote at, the Annual Meeting. The Proxy Statement was first mailed to stockholders on or about April 23, 2013.

**By order of the Board of Directors**

**Eric R. Dey**
Secretary and Chief Financial Officer
Atlanta, Georgia

April 23, 2013

**IMPORTANT**

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

**Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting to Be Held on May 30, 2013.** Our Proxy Statement and Annual Report to Stockholders are available at *investor.fleetcor.com*.

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FLEETCOR TECHNOLOGIES, INC.

5445 Triangle Parkway

Norcross, Georgia 30092

PROXY STATEMENT FOR ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD MAY 30, 2013

This Proxy Statement was first mailed to Stockholders on or about April 23, 2013. It is furnished in connection with the solicitation of proxies by the Board of Directors of FleetCor Technologies, Inc., to be voted at the Annual Meeting of Stockholders for the purposes set forth in the accompanying Notice of Annual Meeting of Stockholders. The Annual Meeting of Stockholders will be held at 10:00 a.m. on May 30, 2013 at our corporate offices at 5445 Triangle Parkway, Norcross, Georgia 30092. Stockholders who execute proxies retain the right to revoke them at any time before the shares are voted by proxy at the meeting. A Stockholder may revoke a proxy by delivering a signed statement to our Corporate Secretary at or prior to the Annual Meeting or by timely executing and delivering, by telephone, mail, or in person at the Annual Meeting, another proxy dated as of a later date. FleetCor will pay the cost of solicitation of proxies.

Stockholders of record at the close of business on April 12, 2013 will be entitled to vote at the meeting on the basis of one vote for each share held. On April 12, 2013, there were 81,386,308 shares of common stock outstanding.

## PROPOSALS

### PROPOSAL 1. ELECTION OF DIRECTORS

The following nominees for director are submitted by the Board for election to serve a three-year term:

Ronald F. Clarke

Richard Macchia

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

**We recommend that you vote FOR these nominees.**

### PROPOSAL 2. RATIFICATION OF ERNST & YOUNG LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR FISCAL YEAR 2013

The audit committee of the Board has selected Ernst & Young LLP as the independent registered public accounting firm for fiscal year 2013. Stockholder ratification of the appointment is not required under the laws of the State of Delaware, but the audit committee has decided to request that the stockholders ratify the appointment. A representative of Ernst & Young LLP will be present at the meeting to answer appropriate questions from stockholders and will have the opportunity to make a statement on behalf of the firm, if he or she so desires.

If this proposal is not approved by our stockholders at the 2013 annual meeting, the audit committee will reconsider its selection of Ernst & Young LLP. Even if the selection is ratified, the audit committee may, in its discretion, select a different registered public accounting firm at any point during the year if it determines that making a change would be in the best interests of FleetCor and our stockholders.

**We recommend that you vote FOR the ratification of Ernst & Young LLP as our independent registered public accounting firm.**

## PROPOSAL 3. AMENDMENT TO THE FLEETCOR TECHNOLOGIES, INC. 2010 EQUITY COMPENSATION PLAN INCLUDING AN INCREASE IN THE NUMBER OF COMMON SHARES AVAILABLE FOR ISSUANCE UNDER THE PLAN

The Board and compensation committee believe that the successful continuation of the Company s business strategy depends upon attracting and retaining able executives, managers and other key employees. The Board and compensation committee believe that additional shares must be reserved for issuance under the FleetCor Technologies, Inc. 2010 Equity Compensation Plan (the 2010 Plan ) to facilitate the Company s attraction and retention of capable personnel, due to the competitive environment for key employees in the marketplace. Consequently, the Board and compensation committee have approved an amendment to the 2010 Plan, subject to shareholder approval of this proposal, to increase the number of shares of common stock available for issuance under the 2010 Plan by 6,500,000 shares to 13,250,000 shares. The amendment also will impose a sublimit on stock grants under the 2010 Plan. Pursuant to this sublimit, of the aggregate 13,250,000 shares to be available under the 2010 Plan, stock grants will be limited to a maximum of 3,194,550 shares, for past and future grants. Finally, the proposed amendment will clarify that all shares available for grant are available for grant as incentive stock options.

As of April 12, 2013 there were 783,266 shares available for future grants under the 2010 Plan and stock grants for 1,411,284 shares had already been made under the 2010 Plan. Therefore, giving effect to the proposed amendment of the 2010 Plan, 7,283,266 shares will be available for future grants under the plan and future stock grants under the 2010 Plan will be limited to 1,783,266 shares.

The Company expects that approximately 2,000,000 shares are expected to be granted subject to options and restricted shares in 2013 under the 2010 Plan, based on planned hiring of key employees, anticipated Company growth and the continued competitive landscape for retaining talent. The Company s actual burn rate in 2012 was approximately 1.9% of the weighted average common shares outstanding during the year, or approximately 1,400,000 shares. As such, the Board of Directors and compensation committee believe that the current shares reserve is inadequate for future award requirements. The Board of Directors and compensation committee determined the number of additional shares requested to be authorized based upon the shareholder value transfer associated with the additional share reserve, historical share usage rates since becoming a public company, and the growth of the Company since going public. The Company expects to use the shares for attracting and retaining key employees, as well as for providing stretch goals for executives to further the growth of the Company, and increasing shareholder value. The Company expects the increased share reserve to last approximately three years.

If this proposal is not approved by our stockholders at the 2013 annual meeting, it may impact the Company s ability to execute on its business strategies, which depends upon attracting and retaining able executives, managers and other key employees.

A description of the 2010 Plan, including the proposed amendment, may be found under the caption Equity Compensation Plan Information below.

**We recommend that you vote FOR the amendment to our 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 his best judgment.

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## ELECTION OF DIRECTORS

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

- the class I directors are Messrs. Carroll, Johnson and Stull;
- the class II directors are Messrs. Balson, Evans and Marschel; and
- the class III directors are Messrs. Clarke and Macchia.

At each annual meeting of stockholders, a class of directors will be elected for a three-year term to succeed the directors of the same class whose terms are then expiring. The terms of the class I directors, class II directors and class III directors identified above will expire upon the election and qualification of successor directors at the annual meeting of stockholders held during the calendar years 2014, 2015 and 2013, respectively.

Two directors are to be elected at the Annual Meeting to hold office until the annual meeting of Stockholders in 2016, and until their respective successors are elected and qualified. The accompanying proxy will be voted in favor of the nominees named below to serve as directors unless the Stockholder indicates to the contrary on the proxy. All the nominees are current directors. Our current directors were initially designated pursuant to a stockholders agreement, which terminated upon completion of our initial public offering.

The Board of Directors expects that each of the nominees will be available for election, but if any of them is unable to serve at the time the election occurs, the proxy will be voted for the election of another nominee to be designated by our Board.

### NOMINEES

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|---|---|
| **Ronald F. Clarke, 57**<br><br>**Class III**<br><br>**Director since 2003**<br><br>**Term expires 2013** | Mr. Clarke has been our Chief Executive Officer since August 2000 and was appointed Chairman of our Board of Directors in March 2003. From 1999 to 2000, Mr. Clarke served as President and Chief Operating Officer of AHL Services, Inc., a staffing firm. From 1990 to 1998, Mr. Clarke served as chief marketing officer and later as a division president with Automatic Data Processing, Inc., a computer services company. From 1987 to 1990, Mr. Clarke was a principal with Booz Allen Hamilton, a global management consulting firm. Earlier in his career, Mr. Clarke was a marketing manager for General Electric Company, a diversified technology, media, and financial services corporation. |

Director Qualifications:

- Business and strategic acquisition experience significant experience with our business as our chief executive officer for more than twelve years; strategic direction for our numerous acquisitions both domestically and internationally over this period.
- Leadership experience chairman of our Board of Directors, providing leadership and oversight of our Board s operations; prior experience as an executive officer with several public companies, including service as a chief operating officer, chief marketing officer and division president.
- High level of financial literacy significant experience with our finance function through his oversight of our chief financial officer for ten years.

Industry and company knowledge significant familiarity with our company and industry through his service as our chief executive officer for more than twelve years, his prior experience in the financial and business services industry, including with AHL Services, Inc. (staffing services), Automated Data Processing, Inc. (transaction processing, data communication and information services) and his experience providing management consulting services with Booz Allen, a global management consulting firm.

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**Richard Macchia, 61**

**Class III**

**Director since 2010**

**Term expires 2013**
Director Qualifications:

Mr. Macchia joined our Board of Directors in July 2010. Mr. Macchia served as Chief Financial Officer and Senior Vice President of Administration for Internet Security Systems, Inc., an information security provider, from December 1997 through October 2005. Mr. Macchia remained employed with Internet Security Systems, Inc. during the following year to transition the Chief Financial Officer role to his successor. Internet Security Systems, Inc. was acquired by International Business Machines Corporation in October 2006 and Mr. Macchia has been retired since October 2006.

Business and leadership experience retired chief financial officer and senior vice president of administration; oversaw financial functions, human resources, facilities and investor relations; served in senior executive roles with several public companies for over 20 years; served as a partner of KPMG LLP, an international accounting firm, for two years.

Leadership experience former partner of KPMG LLP and former chief financial officer and senior vice president of administration with Internet Security Systems, Inc.

High level of financial literacy served as a principal financial or principal accounting officer with several public companies for over twenty years; certified public accountant in good standing since 1976; practiced with KPMG LLP from 1973 to 1985.

Industry and company knowledge served as our Board member and chairman of our audit committee since 2010 providing strategic and financial advice relevant to our growth and industry; over twenty years experience in the financial and information services industry, including with MicroBilt Corporation (financial information services), First Financial Management Corporation (credit card authorization, processing and settlement services; healthcare claims processing services; document management/imaging services) and Internet Security Systems, Inc. (information security services).

**CONTINUING DIRECTORS**

**John R. Carroll, 45**

**Class I**

**Director since 2002**

**Term expires 2014**
Director Qualifications:

Mr. Carroll joined our Board of Directors in May 2002. Since 1998, Mr. Carroll has served as a Managing Director with Summit Partners, a growth equity firm. Mr. Carroll has served on numerous private company Boards.

Business and strategic acquisition experience managing director of Summit Partners; helps oversee investments in portfolio companies in North America, Europe and Asia; evaluates and oversees strategic acquisitions and dispositions by Summit Partners and its portfolio companies.

Leadership experience director of numerous private companies, including serving as member of audit and compensation committees.

High level of financial literacy seventeen years of experience with Summit Partners, a global growth equity investment firm, including serving as a managing director; experience overseeing and evaluating investments and portfolio companies; former experience as a commercial banker with BayBank Corporation.

Industry and company knowledge served as our Board member since 2002 providing strategic, financial and acquisition advice relevant to our growth domestically and internationally; oversees investments and portfolio companies in the technology, business, financial and information services industries; former Bain & Company consultant to the financial services industry.

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| **Mark A. Johnson, 60**<br><br>**Class I**<br><br>**Director since 2003**<br><br>**Term expires 2014** | Mr. Johnson joined our Board of Directors in March 2003. Since September 2008, Mr. Johnson has served as a partner with Total Technology Ventures, a venture capital firm. From February 2003 to January 2008, Mr. Johnson was Vice Chairman M&A of CheckFree Corporation. Mr. Johnson served on the Board of Directors of CheckFree from 1982 to 2007. |

Director Qualifications:

Business and strategic acquisition experience a partner of Total Technology Ventures, a venture capital firm; chairman of Venture Atlanta and member of the Board of Directors of the Technology Association of Georgia; former vice chairman of CheckFree Corporation (a Nasdaq-listed company acquired in December 2007 by Fiserv, Inc.) which included oversight of mergers and acquisitions and evaluating strategic growth opportunities.

Leadership experience former vice chairman of CheckFree Corporation; responsibilities included overseeing mergers and acquisitions, evaluating strategic growth opportunities, developing strategic corporate relationships and supporting long term business strategies; member of the CheckFree Board of Directors; joined CheckFree Corporation in 1982 as vice president of operations; currently serves as a member of the Board of Directors of private companies.

High level of financial literacy founder of e-RM Ventures, a private investing consultancy focused on early-stage payments-related companies; former experience with the Federal Reserve Bank of Cleveland and Bank One with responsibilities for checking and cash management operations; member of balance sheet committee of CheckFree Corporation; public company audit committee experience.

Industry and company knowledge served as our Board member since 2003 providing strategic advice relevant to our growth; senior executive of CheckFree Corporation, a provider of financial electronic commerce services and products to organizations around the world; responsible for the development and launch of CheckFree s commercial and consumer electronic funds transfer services and CheckFree s electronic bill payment and bill presentment businesses as well as the development of key strategic alliances and marketing initiatives.

| | |
|---|---|
| **Steven T. Stull, 53**<br><br>**Class I**<br><br>**Director since 2000**<br><br>**Term expires 2014** | Mr. Stull joined our Board of Directors in October 2000. Since 1992, Mr. Stull has served as President of Advantage Capital Partners, a private equity firm, which he co-founded. |

Director Qualifications:

Business and strategic acquisition experience President of Advantage Capital Partners, a private equity firm, serving as the firm s chief executive officer and directing investment policy, overall operations, strategic planning, and fundraising activities.

Leadership experience director of numerous private companies, including serving as member of audit and compensation committees.

High level of financial literacy served for nine years as an executive in the investment department of General American Life Insurance Company, heading its securities division and personally managing its high yield, convertible, and preferred stock portfolios; experience as a chief financial officer; experience with a commercial bank and a savings and loan association.

Industry and company knowledge served as our Board member since 2000 providing strategic advice relevant to our growth; oversees investments and portfolio companies in the technology, business, financial and information services industries; served as the chief financial officer of an information services company.

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**Andrew B. Balson, 46**

**Class II**

**Director since 2005**

**Term expires 2015**

Mr. Balson has served as a director of the Company since June 2005 and has served as a Managing Director at Bain Capital Partners, LLC, a private equity firm since 2000. Mr. Balson also serves on the Board of Directors of Domino s Pizza, Inc., where he chairs the Compensation Committee, and Bloomin Brands, Inc. where he chairs the Compensation Committee, as well as a number of other private companies.

Director Qualifications:

Business and strategic acquisition experience managing director of Bain Capital Partners; oversees investments in portfolio companies; evaluates and oversees strategic acquisitions by Bain Capital and its portfolio companies.

Leadership experience director of numerous public and private companies, including serving as member of nominating and corporate governance and compensation committees.

High level of financial literacy over twelve years of experience as a managing director of a global investment company overseeing and evaluating investments and portfolio companies; former experience in the merchant banking group of Morgan Stanley & Co. and the leveraged buyout group of SBC Australia.

Industry and company knowledge served as our Board member since 2005 providing strategic and financial advice relevant to our growth; oversees investments and portfolio companies in the software and business services industries; former Bain & Company consultant to the technology, telecommunications, financial services and consumer goods industries.

**Bruce R. Evans, 54**

**Class II**

**Director since 2002**

**Term expires 2015**

Mr. Evans joined our Board of Directors in May 2002. Since 1986, Mr. Evans has served in various positions with Summit Partners, including most recently as a Managing Director. Mr. Evans currently serves as a director of Casa Systems, and Multifonds (IGEFI Group). Mr. Evans has previously served as a director of optionsXpress Holdings, Inc., Unica Corporation and Hittite Microwave Corporation.

Director Qualifications:

Business and strategic acquisition experience managing director of Summit Partners; oversees investments in portfolio companies in North America, Europe and Asia; evaluates and oversees strategic acquisitions and dispositions by Summit Partners and its portfolio companies; director of the National Venture Capital Association.

Leadership experience served as a director of more than twenty-six private and public companies, including as a member of audit, nominating, governance, investment and compensation committees; substantial experience addressing corporate development, compensation, human resources, governance, management and growth strategy matters; member of the Vanderbilt University Board of Trustees; Chairman of Summit Partners Board of Managers.

High level of financial literacy over twenty-six years of experience with Summit Partners, a global growth equity investment firm, including serving as a managing director; substantial experience overseeing and evaluating numerous investments and portfolio companies; past service on public company audit committees.

Industry and company knowledge served as our Board member since 2002 providing strategic, financial and acquisition advice relevant to our growth domestically and internationally; oversees investments and portfolio companies in the technology, business and financial services industries; prior experience in the data processing and national accounts divisions of International Business Machines Corporation.

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**Glenn W. Marschel, 66**

**Class II**

**Director since 2002**

**Term expires 2015**

Mr. Marschel joined our Board of Directors in September 2002. Since August 2000, Mr. Marschel has served as President and Chief Executive Officer of NetNumber, Inc., a provider of standards based registry and directory services and software technology to the communications industry.

Director Qualifications:

Business experience extensive experience as a senior executive of various technology, payment and information processing companies; currently the president and chief executive officer of NetNumber, Inc., a provider of standards based software technology to the communications industry.

Leadership experience president and chief executive officer of NetNumber, Inc.; former chief executive officer, president and co-chairman of Faroudja, Inc., a video processing technology company; former president and chief executive officer of Paging Network Inc., a provider of wireless messaging services; and former vice chairman of First Financial Management Corporation, a provider of credit card and transaction authorization, processing and settlement, healthcare claims processing and document management/imaging services; experience serving on the Board of Directors of private and public companies.

Industry and company knowledge served as our Board member since 2002 providing strategic advice relevant to our growth; extensive senior executive experience in the technology, payment processing and information processing industries, including substantial experience with Automated Data Processing, Inc., a computer services company, where he served as president of several businesses, including the automotive and employer services divisions, following senior positions in sales, client services, strategy and marketing.

## BOARD OF DIRECTORS AND COMMITTEES

Our Board of Directors currently consists of eight members. Of our directors, seven Messrs. Balson, Carroll, Evans, Johnson, Macchia, Marschel and Stull are independent directors as defined under the New York Stock Exchange listing standards. Under our amended and restated bylaws, the number of directors will be determined from time to time by our Board of Directors.

The Board held five meetings in 2012 and each director attended at least seventy-five percent of all Board and applicable committee meetings. Our independent directors meet in executive session at each regularly scheduled in-person Board meeting, when deemed appropriate. The Board does not have a policy regarding directors attendance at annual meetings. Two of our directors attended our 2012 annual meeting of stockholders.

Our Board has three standing committees: an audit committee, compensation, nominating and corporate governance committee, and an executive and acquisitions committee. Each committee has a written charter. The table below provides current membership and fiscal year 2012 meeting information for each of the Board committees.

| Name | Audit | Compensation, Nominating and Corporate Governance | Executive and Acquisitions |
|---|---|---|---|
| Mr. Balson | | X | X |
| Mr. Carroll | | | |
| Mr. Clarke | | | X* |
| Mr. Evans | | X* | X |
| Mr. Johnson | X | | X |
| Mr. Macchia | X* | | |
| Mr. Marschel | X | X | |
| Mr. Stull | | X | |
| Total meetings during 2012 | 6 | 5 | 3 |

* Committee Chairperson

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

***Audit Committee***

Our audit committee currently consists of Messrs. Johnson, Macchia and Marschel. Mr. Macchia was elected to the Board during July 2010 and subsequently became the chairman of the committee and is nominated for reelection in 2013. Our Board has determined that each member of the committee meets the definition of independent director for purposes of the New York Stock Exchange rules and the independence requirements of Rule 10A-3 of the Securities Exchange Act of 1934, as amended (the Exchange Act ). Our Board of Directors has determined that Mr. Macchia qualifies as an audit committee financial expert under Securities and Exchange Commission rules and regulations.

Our audit committee is responsible for, among other matters:

appointing, compensating, retaining, evaluating, terminating and overseeing our independent registered public accounting firm;

discussing with our independent registered public accounting firm their independence from management;

reviewing with our independent registered public accounting firm the scope and results of their audit;

approving all audit and permissible non-audit services to be performed by our independent registered public accounting firm;

overseeing the financial reporting process and discussing with management and our independent registered public accounting firm the interim and annual financial statements that we file with the Securities and Exchange Commission;

- reviewing and monitoring our accounting principles, accounting policies, financial and accounting controls and compliance with legal and regulatory requirements;

- establishing procedures for the confidential anonymous submission of concerns regarding questionable accounting, internal controls, or auditing matters; and

- reviewing and approving related person transactions.

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

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***Compensation, Nominating and Corporate Governance Committee***

Our compensation, nominating and corporate governance committee currently consists of Messrs. Balson, Evans, Marschel and Stull. Mr. Evans is the chairman of the committee. Our Board of Directors has determined that each committee member meets the definition of independent director for purposes of the New York Stock Exchange rules and the definition of outside director for purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended. In addition, a sub-committee of our compensation, nominating and corporate governance committee consisting of Messrs. Marschel and Stull approve any compensation that may otherwise be subject to Section 16 of the Exchange Act.

The compensation, nominating and corporate governance committee is responsible for, among other matters:

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

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

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

***Executive and Acquisitions Committee***

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

***Board Leadership***

Our corporate governance guidelines provide that our Board will include a majority of independent directors. Our CEO serves as the chairman of the Board and has served as such since 2003. We believe this leadership structure has been effective. Seven of our eight directors are independent, as described above under Director Independence. The members of our audit committee and compensation, nominating and corporate governance committee are also independent, as described above under Audit Committee and Compensation, Nominating and Corporate Governance Committee. We do not have a lead director, but our corporate governance guidelines provide that our non-management directors will meet in executive session, without management present, as frequently as they deem appropriate, typically at the time of each regular Board meeting. The chairs of the independent Board committees rotate as presiding director, and the presiding director acts as a liaison between the non-management directors and the chairman and CEO in connection with each regular meeting. We believe that having a combined chairman and CEO, a Board with a majority of independent directors who meet regularly in executive session, and independent chairs for the Board s audit committee and compensation, nominating and corporate governance committee provides the best form of leadership for FleetCor and our stockholders and provides an appropriate balance between strategy development and independent oversight of management. The Board of Directors believes that having our CEO serve as chairman of the Board facilitates the Board s decision making process because Mr. Clarke possesses detailed and in-depth knowledge of the issues, opportunities and challenges facing the company and its business and thus is best positioned to develop agendas that ensure the Board s time and attention is focused on the most critical matters. The combined role enables decisive leadership, ensures accountability and enhances the company s ability to communicate its message and strategy clearly and consistently to the company s stockholders, employees and customers.

***Risk Oversight***

Our Board is responsible for overseeing our risk management. Under its charter, the audit committee is responsible for discussing with management the annual internal audit plan, FleetCor s major financial risk exposures, steps management has taken to monitor and control such exposures, risk management and risk assessment policies, significant findings and recommendations and management s responses. The audit committee is also responsible for discussing with management and the independent auditors, periodically, normally on at least an annual basis, the independent auditors annual audit scope and plan and risk assessment and risk management policies. The Board s other committees oversee risks associated with their respective areas of responsibility. For example, the compensation, nominating and corporate governance committee considers risks associated with our compensation policies and practices, with respect to both executive compensation and compensation generally. Our Board will regularly engage in discussing the most significant risks and how the risks are being managed, and receive reports from senior management and from committee chairs. We believe that our leadership structure, as described above, supports the risk oversight function of the Board. While we have a combined chairman and CEO, independent directors chair the audit committee and compensation, nominating and corporate governance committee, which are involved with risk oversight.

## DIRECTOR INDEPENDENCE

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

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

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Based on the review and recommendation by the compensation, nominating and corporate governance committee, the Board of Directors analyzed the independence of each director and determined that Messrs. Balson, Carroll, Evans, Johnson, Macchia, Marschel and Stull meet the standards of independence under our director independence standards, and applicable New York Stock Exchange listing standards, including that each member is free of any relationship that would interfere with his individual exercise of independent judgment. In making this determination, our Board considered that certain Board members are principals in private equity firms holding substantial positions in our common stock.

## COMPENSATION OF DIRECTORS

Members of our Board of Directors, except for Messrs. Johnson, Macchia and Marschel, do not receive compensation for serving as directors. Restricted stock awards to Messrs. Johnson, Macchia and Marschel for 2012 service were made on February 1, 2012. Each award was for 5,150 shares of common stock and vested on January 1, 2013. We have not historically paid cash compensation and we do not grant option awards to our directors. However, beginning in 2012, cash compensation in the amount of $20,000 was approved for the audit committee chairman, Mr. Macchia, and was paid on January 4, 2013. The decision to provide cash compensation will be reviewed on an annual basis. All members of our Board of Directors are reimbursed for actual expenses incurred in connection with attendance at Board meetings. Mr. Clarke did not receive any compensation for service on our Board of Directors. Mr. Clarke s compensation is described in Compensation Discussion and Analysis.

We believe restricted stock awards are an appropriate form of compensation for our directors because the value of the grants will increase as the value of our stock price increases, thus aligning the interests of these directors with those of our stockholders. The amount of these grants was determined based on our Board of Directors general experience with market levels of director compensation. We expect to continue to make annual grants of restricted stock to each of our non-employee directors (who are not otherwise affiliated with Advantage Capital Partners, Bain Capital Partners or Summit Partners). Annual grants for director service are generally anticipated to have a value of approximately $175,000. The following table sets forth the total compensation granted to each person who received compensation as a director during 2012.

| | **Fees earned or paid in cash ($)** | **Stock awards ($) (1)** | **Total ($)** |
|---|---|---|---|
| Mark A. Johnson | | 176,903 | 176,903 |
| Richard Macchia | 20,000 | 176,903 | 196,903 |
| Glenn W. Marschel | | 176,903 | 176,903 |

(1) On February 1, 2012, the compensation committee granted Messrs. Johnson, Macchia and Marschel each 5,150 shares of restricted stock for their service on the audit committee during 2012, which vested on January 1, 2013. The value for stock awards in this column represents the grant date fair value for the stock award granted in 2012, computed in accordance with Financial Accounting Standards Board ( FASB ) Accounting Standards Codification ( ASC ) Topic 718.

Messrs. Johnson, Macchia and Marschel did not hold any stock option awards as of December 31, 2012. Messrs. Johnson, Macchia and Marschel each held 5,150 unvested restricted stock awards as of December 31, 2012, which vested on January 1, 2013.

## DIRECTOR QUALIFICATIONS

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

- the highest personal and professional ethics, integrity, values, ability and judgment;

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

No director should serve on more than four other public company Boards, unless the compensation, nominating and corporate governance committee determines otherwise. Directors should advise the Chairman of the Board and the chair of the compensation, nominating and corporate governance committee in advance of accepting an invitation to serve on another public company Board.

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

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

**SELECTION OF DIRECTOR NOMINEES**

Our compensation, nominating and corporate governance committee is responsible for evaluating candidates for election to our Board of Directors. It also evaluates candidates for election to fill vacancies that may arise between annual meetings. The director qualifications referenced above under Director Qualifications are used to evaluate candidates. The committee may retain a third party search firm to identify director candidates and has sole authority to select the search firm and approve the terms and fees of any director search engagement.

Our current directors were initially designated pursuant to our stockholders agreement, which terminated upon completion of our initial public offering. The committee s process for selecting nominees begins with an evaluation of the qualifications and performance of incumbent directors and a determination of whether the Board or its committees have specific unfulfilled needs. The committee considers candidates identified by the committee, other directors, executive officers and stockholders, and, if applicable, a third party search firm. Consideration would include determining whether a candidate qualifies as independent under the various standards applicable to the Board and its committees. The committee selects nominees to recommend to the Board, which considers and makes the final selection of director nominees and directors to serve on its committees. The committee may use whatever process it deems appropriate under the circumstances when evaluating nominees recommended by stockholders.

We do not have a formal policy regarding Board diversity. Our compensation, nominating and corporate governance committee currently believes that, while diversity and variety of experiences and viewpoints represented on the Board should be considered, a director nominee should not be chosen or excluded solely or largely because of race, gender, national origin or sexual orientation or identity. In selecting a nominee, the committee focuses on skills, expertise or background that would complement the existing directors.

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## STOCKHOLDER RECOMMENDATIONS OF NOMINEES

The compensation, nominating and corporate governance committee of the Board of Directors considers recommendations for candidates for nomination to the Board of Directors by a stockholder. It will consider and evaluate candidates recommended by stockholders in the same manner as candidates recommended from other sources. If the Board determines to nominate a stockholder-recommended candidate and recommends his or her election, then that nominee s name will be included in the proxy statement for the next annual meeting. Our stockholders also have the right under our bylaws to directly nominate director candidates and should follow the procedures outlined in our bylaws.

To be timely, a stockholder s notice to the corporate secretary regarding a direct nomination must be delivered and received no earlier than January 30, 2014, or later than March 1, 2014. However, in the event that the annual meeting is called for a date that is not within thirty days before or after May 30, 2014, notice by the stockholder must be received by the later of the tenth day following the date of the Public Announcement (as defined in our bylaws) of the date of the annual meeting and the 90th day prior to the annual meeting.

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

## STOCKHOLDER PROPOSALS

Any proposal that a stockholder wishes to be considered for inclusion in our proxy statement and proxy card for the 2014 annual meeting of stockholders must comply with the requirements of Rule 14a-8 under the Exchange Act and must be delivered and received no later than December 24, 2013 at the following address, FleetCor Technologies, Inc., Attention: Corporate Secretary, 5445 Triangle Parkway, Norcross, Georgia 30092, STOCKHOLDER PROPOSAL. However, in the event that the annual meeting is called for a date that is not within thirty days before or after May 30, 2014, notice by the stockholder must be received a reasonable time before we begin to print and mail our proxy materials for the 2014 annual meeting of stockholders.

If a stockholder wishes to present a proposal before the 2014 annual meeting but does not wish to have a proposal considered for inclusion in our proxy statement and proxy in accordance with Rule 14a-8 or to nominate someone for election as a director, the stockholder must give written notice to our Corporate Secretary at the address noted above. To be timely, a stockholder s notice to the Corporate Secretary must be delivered and received no earlier than January 23, 2014, nor later than February 24, 2014. However, in the event that the annual meeting is called for a date that is not within thirty days before or after May 30, 2014, notice by the stockholder must be received by the later of the tenth day following the date of the Public Announcement (as defined in our bylaws) of the date of the annual meeting and the 90th day prior to the annual meeting. Our bylaws contain specific procedural requirements regarding a stockholder s ability to nominate a director or submit a proposal to be considered at a meeting of stockholders. The bylaws are available on our website at *investor.fleetcor.com* under Corporate Governance.

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## COMMUNICATIONS WITH THE BOARD OF DIRECTORS

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

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

Eric Dey

FleetCor Corporate Secretary

5445 Triangle Parkway

Norcross, GA, 30092

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

## GOVERNANCE DISCLOSURES ON OUR WEBSITE

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

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

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

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## INFORMATION REGARDING BENEFICIAL OWNERSHIP

## OF PRINCIPAL STOCKHOLDERS, DIRECTORS, AND MANAGEMENT

This table shows common stock that is beneficially owned by our directors, our chief executive officer, our chief financial officer and our next three most highly compensated executive officers, whom we refer to as our named executive officers and all persons known to us to own 5 percent or more of our outstanding common stock, as of February 8, 2013. Percentages are based on 81,177,252 shares outstanding as of February 8, 2013.

**AMOUNT AND NATURE OF SHARES BENEFICIALLY OWNED**

| Name and Address(1) | Common Stock Owned(2) | Right To Acquire(3) | Total Securities Owned(4) | Percent of Outstanding Shares |
|---|---|---|---|---|
| ***Principal Stockholders:*** | | | | |
| **BCIP Associates III, LLC(5)** | 4,386,524 | | 4,386,524 | 5.4% |
| 200 Clarendon Street, | | | | |
| Boston, MA 02116 | | | | |
| **Chestnut Hill Ventures, LLC(6)** | 4,290,280 | | 4,290,280 | 5.3% |
| 60 William Street, Suite 230 | | | | |
| Wellesley, MA 02481 | | | | |
| **FMR, LLC(8)** | 5,380,856 | | 5,380,856 | 6.6% |
| 82 Devonshire Street, Boston, MA 02109 | | | | |
| **Summit Partners, L.P.(7)** | 10,132,156 | | 10,132,156 | 12.5% |
| 222 Berkeley Street, 18th Floor | | | | |
| Boston, MA 02116 | | | | |
| ***Named Executive Officers and Directors:*** | | | | |
| **Ronald F. Clarke(9)** | 1,661,283 | 1,591,665 | 3,252,948 | 3.9% |
| **Eric R. Dey(10)** | 23,039 | 52,632 | 75,671 | * |
| **Andrew R. Blazye(11)** | 59,250 | 28,818 | 88,068 | * |
| **William J. Schmit(12)** | 36,928 | | 36,928 | * |
| **Donovan H. Williams, Jr.(13)** | 8,000 | 12,500 | 20,500 | * |
| **Andrew Balson(14)** | 4,386,524 | | 4,386,524 | 5.4% |
| **John R. Carroll(15)** | 10,132,156 | | 10,132,156 | 12.5% |
| **Bruce R. Evans(16)** | 10,132,156 | | 10,132,156 | 12.5% |
| **Mark A. Johnson(17)** | 158,650 | | 158,650 | * |
| **Richard Macchia(18)** | 12,426 | | 12,426 | * |
| **Glenn W. Marschel(19)** | 236,150 | | 236,150 | * |
| **Steven T. Stull(20)** | 509,811 | | 509,811 | * |
| **Directors and Executive Officers as a Group (17 Persons)(21)** | 17,502,918 | 2,118,732 | 19,621,650 | 23.6% |

* Less than 1%

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

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

(3) Includes shares that can be acquired through stock option exercises through April 9, 2013.

(4) Includes common stock, restricted stock, and shares that can be acquired through stock option exercises through April 9, 2013.

(5) This information was reported on a Schedule 13G/A filed by the following entities on February 14, 2013: (1) BCIP Associates III, LLC, a Delaware limited liability company ( BCIP III LLC ), (2) BCIP T Associates III, LLC, a Delaware limited liability company ( BCIP T III LLC ), (3) BCIP Associates III-B,

LLC, a Delaware limited liability company ( BCIP III-B LLC ), (4) BCIP T Associates III-B, LLC, a Delaware limited liability company ( BCIP T III-B LLC ), (5) Bain Capital Fund VIII, LLC, a Delaware limited liability company ( Fund VIII ), (6) BCIP Associates G, a Delaware general partnership ( BCIP G ) (collectively, the Bain Capital Entities ). The Schedule 13G/A reported that as of the close of business on December 31, 2012, the following shares were owned by the reporting persons: BCIP III LLC owned 96,788 shares, and BCIP III LLC acts through its manager and sole member BCIP Associates III ( BCIP III ), which acts through its managing partner Bain Capital Investors, LLC ( BCI ); BCIP T III LLC owned 45,372 shares, and BCIP T III LLC acts through its manager and sole member BCIP Trust Associates III, which acts through its managing partner BCI; BCIP III-B LLC owned 7,643 shares, and BCIP III-B LLC acts through its manager and sole member BCIP Associates III-B, which acts through its managing partner BCI; BCIP T III-B LLC owned 24,138 shares, and BCIP T III-B LLC acts through its manager and sole member, BCIP Trust Associates III-B, which acts through its managing partner BCI; Fund VIII owned 4,211,464 shares, and Fund VIII acts through its sole member Bain Capital Fund VIII, L.P., which acts through its general partner, Bain Capital Partners VIII, L.P., which acts through its general partner BCI; BCIP G owned 1,119 shares, and BCIP G acts through its managing partner BCI. Information does not reflect the sale of 2,500,000 shares by the Bain Capital Entities and related parties in a public offering that closed on March 12, 2013.

(6) This information was reported on a Schedule 13G/A filed by Chestnut Hill Ventures, LLC with the SEC on February 13, 2013. The Schedule 13G/A was filed on behalf of: (1) Chestnut Hill Ventures, LLC ( CHV ), a Delaware limited liability company, (2) Chestnut Hill Fuel, LLC ( CHV Fuel ), a Delaware limited liability company, (3) Richard A. Smith, a citizen of the U.S. and member of the two-person Board of managers of CHV and (4) John G. Berylson, a citizen of the U.S. and member of the two-person Board of managers of CHV. The Schedule 13G/A reported that as of the close of business on December 31, 2012, the following shares were owned by the reporting persons: CHV beneficially owned and had shared voting and dispositive power with respect to 4,290,280 shares; CHV Fuel beneficially owned and had shared voting and dispositive power with respect to 290,280 shares, and is a direct and indirect wholly owned subsidiary of GCC Investments, LLC, which is a direct and indirect wholly owned subsidiary of CHV, thus GCC Investments, LLC and CHV are indirect beneficial owners of the CHV Fuel shares; Richard A. Smith indirectly beneficially owned and had shared voting and dispositive power with respect to 4,841,549 shares; and John G. Berylson directly and indirectly beneficially owned and had shared voting and dispositive power with respect to 1,001,719 and 4,978,749 shares, respectively.

(7) This information was reported on a Schedule 13G/A filed by Summit Partners, L.P. with the SEC on February 13, 2013. The Schedule 13G/A was filed on behalf of the following Summit entities: (1) Summit Partners, L.P., a Delaware limited partnership, (2) Summit Partners VI (GP), LLC, a Delaware limited liability company, (3) Summit Partners VI (GP), L.P., a Delaware limited partnership, (4) Summit Ventures VI-A, L.P., a Delaware limited partnership, (5) Summit Ventures VI-B, L.P., a Delaware limited partnership, (6) Summit VI Advisors Fund, L.P., a Delaware limited partnership, (7) Summit VI Entrepreneurs Fund, L.P., a Delaware limited partnership, (8) Summit Investors VI, L.P., a Delaware limited partnership, (9) Stamps, Woodsum & Co. IV, a Massachusetts general partnership, (10) Summit Partners SD II, LLC, a Delaware limited liability company, (11) Summit Subordinated Debt Fund II, L.P., a Delaware limited partnership, (12) Summit Partners PE VII, LLC, a Delaware limited liability company, (13) Summit Partners PE VII, L.P., a Delaware limited partnership, (14) Summit Partners Private Equity Fund VII-A, L.P., a Delaware limited partnership, (15) Summit Partners Private Equity Fund VII-B, L.P., a Delaware limited partnership, (16) Summit Investors Management, LLC, a Delaware limited liability company, (17) Summit Investors I, LLC, a Delaware limited liability company, and (18) Summit Investors I (UK), L.P, a Cayman exempted limited partnership, and reported that each of the reporting persons beneficially owned and had shared voting and dispositive power with respect to 10,132,156 shares. Bruce R. Evans is a member of a three-person Investment Committee of Summit Partners, L.P, which has voting and dispositive authority over the shares held by each of the Summit entities. Information does not reflect the sale of 1,500,000 shares by Summit Partners entities in a public offering that closed on March 12, 2013.

(8) This information was reported on a Schedule 13G filed by FMR LLC with the SEC on February 14, 2013. The Schedule 13G reported the following ownership of FleetCor shares: FMR LLC beneficially owned and had sole dispositive power with respect to 5,380,856 shares and sole voting power with respect to 529,487 shares, Fidelity Management and Research Company, controlled by Edward C. Johnson III and FMR LLC, beneficially owned and had shared voting and dispositive power with respect to 4,847,669 shares, Strategic Advisers, Inc., a wholly-owned subsidiary of FMR LLC, beneficially owned and had shared voting and dispositive power with respect to 186,830 shares, Pyramis Global Advisors, LLC, an indirect wholly-owned subsidiary of FMR LLC, beneficially owned and had shared voting and dispositive power with respect to 3,700 shares, Pyramis Global Advisors Trust Company, an indirect wholly-owned subsidiary of FMR LLC, beneficially owned and had shared voting and dispositive power with respect to 304,057 shares, and FIL Limited, controlled by partnerships by members of the family of Edward C. Johnson III, beneficially owned and had shared voting and dispositive power with respect to 38,600 shares.

(9) Includes 1,411,282 shares of common stock, vested options for 1,591,665 and 250,001 shares of restricted stock subject to vesting requirements.

(10) Includes 20,039 shares of common stock, vested options for 52,632 shares of common stock, and 3,000 shares of restricted stock subject to vesting requirements.

(11) Includes 31,250 shares of common stock, vested options for 28,818 shares of common stock, and 28,000 shares of restricted stock subject to vesting requirements.

(12) Includes 33,928 shares of common stock and 3,000 shares of restricted stock subject to vesting requirements.

(13) Includes 5,000 shares of common stock, options that vest before April 9, 2013 for 12,500 shares of common stock, and 3,000 shares of restricted stock subject to vesting requirements.

(14) Represents shares held by the Bain Capital Entities. Mr. Balson is a Managing Director and serves on the investment committee of BCI and as a result, and by virtue of the relationships described in Footnote (5), may be deemed to beneficially own the shares owned by the Bain Capital Entities. Mr. Balson disclaims ownership of the shares held by the Bain Capital Entities, except to the extent of his pecuniary interest therein.

(15) Represents shares held by the Summit Partners entities. Mr. Carroll is a member of the general partner of Summit Partners, L.P. and as a result may be deemed to beneficially own the shares owned by the Summit Partners entities. Mr. Carroll disclaims ownership of the shares held by the Summit Partners entities, except to the extent of his pecuniary interest therein.

(16) Represents shares held by the Summit Partners entities. Mr. Evans is a member of the general partner of and is on the investment committee for Summit Partners, L.P. and as a result may be deemed to beneficially own the shares owned by the Summit Partners entities. Mr. Evans disclaims ownership of the shares held by the Summit Partners entities except to the extent of his pecuniary interest therein.

(17) Includes 155,650 shares of common stock and 3,000 shares of restricted stock subject to vesting requirements.

(18) Includes 9,426 shares of common stock and 3,000 shares of restricted stock subject to vesting requirements.

(19) Includes 233,150 shares of common stock and 3,000 shares of restricted stock subject to vesting requirements.

(20) Represents 509,811 shares held by Advantage Capital Financial Company, LLC and related entities. Mr. Stull has shared voting power with respect to such shares and as a result may be deemed to beneficially own such shares. Mr. Stull disclaims ownership of the shares held by the Advantage Capital entities except to the extent of his pecuniary interest therein. Of these shares held by Advantage Capital Financial Company LLC, 377,766 have been pledged in connection with a third party loan to secure the stockholder s guarantee of an affiliate of Advantage Capital Financial Company LLC s debt as of December 31, 2012. Advantage Capital Financial Company LLC is a private equity fund that invests on behalf of other investors. Mr. Stull does not directly own any of the shares subject to the pledge and such shares do not represent Mr. Stull s personal holdings, nor did Mr. Stull receive any of the proceeds of the third party loan. The shares pledged represent less than 0.5% of our outstanding common stock. As of April 12, 2013, Advantage Capital Financial Company LLC had 278,766 shares beneficially owned and pledged as described above.

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

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## COMPENSATION DISCUSSION AND ANALYSIS

This compensation discussion and analysis describes the compensation policies and programs for our named executive officers for 2012, which consist of our chief executive officer, our chief financial officer and three other executive officers with the highest total compensation in 2012, as determined under the rules and regulations of the Securities and Exchange Commission. Our named executive officers for 2012 are Ronald F. Clarke, our President and Chief Executive Officer; Eric R. Dey, our Chief Financial Officer; Andrew R. Blazye, our President International Corporate Development; William J. Schmit, our President North American Partner Business; and Donovan H. Williams, Jr., our Chief Information Officer. As Mr. Blazye is based in the United Kingdom, his compensation is denominated in British pounds: all amounts discussed in this section for Mr. Blazye have been converted into U.S. dollars for 2012, 2011 and 2010 at an exchange rate of $1.5847 to £1, $1.6039 to £1 and $1.582 to £1, respectively, the average exchange rates during each year presented.

### Overview of Compensation Program

The compensation committee of our Board of Directors is responsible for establishing and implementing our compensation philosophy, as detailed below. Our compensation committee evaluates and determines the levels and forms of individual compensation for our executive officers, including salaries, cash incentive compensation, bonuses and equity incentive compensation. 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).

### Compensation Philosophy

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.

### Overview of Elements of Compensation

As discussed in further detail below, our compensation program consists of the following five principal components:

- ***Base salary*.** Base salaries for our named executive officers are reviewed annually.

- ***Annual cash incentive compensation*.** Our named executive officers typically have the opportunity to earn annual cash incentive compensation based on (1) achievement of company-wide financial performance goals for the year and/or (2) achievement of individual or business unit performance goals.

- ***Discretionary bonus*.** At the complete discretion of our compensation committee, with recommendations from our chief executive officer other than for himself, our named executive officers may be awarded a discretionary bonus.

- ***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 aligned with the returns provided to our stockholders.

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***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, as described below. Our named executive officers do not participate in any non-qualified deferred compensation plans or defined benefit pension plans.

**The role of say-on-pay votes**

We provide our stockholders with the opportunity to cast an advisory vote on executive compensation (a say-on-pay proposal ) every three years. At our annual meeting of stockholders held in May 2011, a substantial majority, or 95.5%, of the votes cast on the say-on-pay proposal at that meeting were voted in favor of the proposal. Given this very high level of support, there were no significant concerns raised by shareholders for the compensation committee to address. The compensation committee believes this affirms stockholders support of our approach to executive compensation, and did not change its approach in 2012. 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. Our next say-on-pay vote will be held at our 2014 annual meeting of stockholders.

**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. Our compensation committee has not retained the services of a compensation consultant. Compensation for our executive officers has been individualized, impacted by arm s-length negotiations at the time of employment, and 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. 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 in determining or recommending the amount of his own compensation.

Our chief executive officer periodically evaluates the other 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. Based on these recommendations from our chief executive officer and in consideration of the objectives described above and the principles described below, the compensation committee determines and approves the annual compensation packages of all our executive officers.

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***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 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 performance goal 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) as established by the compensation committee.

While we have typically provided cash compensation (base salary) and a cash incentive opportunity to each executive in each year, we do not typically provide equity compensation to each executive on an annual basis. We make equity grants designed to encourage a specific performance goal or to reward an executive for extraordinary performance in a particular year. 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 and availability of shares in our pool. The compensation committee considers cash compensation and equity compensation separately, and therefore the grant of an equity award in one year does not impact the potential cash compensation to that executive for the same year.

The compensation committee applies the same compensation policies to all of our named 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, 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 50 acquisitions of businesses and commercial account portfolios, growing our revenue from $33.0 million in 2000 to $707.5 million in 2012. As a result of our compensation committee s assessment of our chief executive officer s role and responsibilities within our company, his nearly thirteen 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.

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**Components of Compensation**

The components of compensation include base salary, annual cash incentive compensation, discretionary bonus, long-term equity incentive awards and benefits and perquisites.

***Base salary***

Historically, we have not applied specific formulas to set base salaries, nor have we sought to benchmark base salaries against similarly situated companies. 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.

Effective January 1, 2012, Mr. Clarke received a base salary increase from $725,000 to $800,000, or $75,000 and 10%, based on the performance of the Company since going public and through 2011. Messrs. Blazye, Dey and Schmit did not receive base salary increases in 2012 due to adjustments made in the previous year for each. Mr. Williams did not receive a base salary increase in 2012 due to his respectively short tenure with the company.

***Bonus***

The compensation committee may also grant discretionary bonuses based on its subjective evaluation of company performance and the executive officers performance during the year. Discretionary bonus grants to the named executive officers for 2012 performance are discussed below.

***Annual cash incentive compensation***

Our compensation committee typically provides for an annual cash incentive program for our executive officers. The annual cash incentive program is intended to compensate our executive officers for achieving company-wide and/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.

In February 2012, the compensation committee approved our 2012 annual cash incentive program for our executive officers employed at that time. The primary objectives of the program were 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 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 if targets were achieved. 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 our 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 had the opportunity to earn an additional 43% based on stretch goals. Mr. Dey s target payout level was set at 50% of his base salary and had the opportunity to earn an additional 17% based on stretch goals. Mr. Blazye s target payout level was set at 50% of his base salary, consistent with his contract, and had the opportunity to earn an

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additional 22% based on stretch goals. Mr. Dey s target payout level was set at 50% of his base salary and had the opportunity to earn an additional 17% based on stretch goals. Mr. Schmit s target payout level was set at 50% of his base salary and had the opportunity to earn an additional 18% based on stretch goals. Mr. Williams target payout was set at 30% of his base salary, consistent with his offer letter agreement given he recently joined the Company.

***2012 Performance goals and results.*** Our compensation committee structured the 2012 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 his 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.

The 2012 performance goals for each named executive officer that participated in the program are described below. Certain of these goals could be paid out in amounts up to 150% 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 of these goals are based on achieving an earnings per share target based on adjusted net income. Adjusted net income is GAAP net income adjusted to eliminate non-cash stock-based compensation expense related to share-based compensation awards, amortization of deferred financing costs and intangible assets, amortization of the premium recognized in the purchase of receivables, a loss on early extinguishment of debt and adjusted for the income tax effect of such items. The reconciliation of adjusted net income per share to our GAAP numbers is provided on page 64 of our Form 10-K for the fiscal year ended December 31, 2012.

Mr. Clarke was eligible to receive (i) 40% of his target award, or $320,000, if we achieved 2012 adjusted net income per diluted share of a prescribed amount, (ii) 45% of this target award, or $360,000, if we achieved growth targets through acquisitions and new partner deals, and (iii) 15% of his target award, or $120,000, if we achieved organizational expansions in certain of our product offerings and certain of our proprietary information technology applications in certain of our businesses. We exceeded the target performance described in (i) above and Mr. Clarke attained 150%, or $480,000, of this award. Mr. Clarke attained 100% of his award described in (ii) above, or $360,000, by closing a prescribed number of acquisitions and new partner deals in 2012. Mr. Clarke attained 50%, or $60,000, of his award described in (iii) above with the achievement of a portion of the expansion targets prescribed in 2012.

Mr. Dey was eligible to receive (i) 33% of his target award, or $50,000, if we achieved 2012 adjusted net income per diluted share of a prescribed amount, (ii) 33% of his target award, or $50,000, if we achieved growth targets through acquisitions and those acquired businesses delivered on their stub period budgets, and (iii) 33% of his award, or $50,000, by completing certain stock transactions during 2012. We exceeded the target performance described in (i) above and Mr. Dey attained 150%, or $75,000, of this award. Mr. Dey attained 100% of his award described in (ii) above, or $50,000, by closing a prescribed number of acquisitions during 2012 that also met their budgeted profit plans for the year. Mr. Dey attained 100% of his award, or $50,000, as described in (iii) above, with the completion of the prescribed transactions in 2012.

Mr. Blazye was eligible to receive (i) 25% of his target award, £27,500 or $43,579, if he achieved budgeted profit targets for his assigned businesses, (ii) 5% of his target award, £5,500 or $8,716, by hiring individuals into certain key positions in businesses where he has oversight authority, (iii) 30% of his target award, £33,000 or $52,295, distributed evenly between delivering growth in the profits and volumes in certain of our businesses at the budgeted amounts, and (iv) 40% of his target award, £44,000 or $9,726, if we achieved growth targets through acquisitions and new partner agreements. We exceeded the target performance described in (i) above and Mr. Blazye attained 100%, £27,500 or $43,579, of this award. Mr. Blazye attained 100% of his award described in (ii) above, £5,500 or $8,716. Mr. Blazye attained 121% of his award described in (iii) above, £39,930 or $63,277, by delivery profit growth and volumes in certain of our businesses within prescribed amounts.

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Mr. Blazye achieved 75% of his award described in (iv) above, £33,000 or $52,295, by closing a prescribed number of acquisitions and new partner agreements during 2012 achieving prescribed profit targets.

Mr. Schmit was eligible to receive (i) 20% of his target award, or $29,500, by achieving sales volume goals in certain of our businesses, (ii) 50% of his target award, or $73,750, by achieving revenue goals in certain of our products, and (iii) 30% of his target award, or $44,250, by signing a prescribed number of new partner deals in his assigned businesses. We did not achieve the goals described in the targets described above, and as such, Mr. Schmit attained 0% of these target awards.

Mr. Williams was eligible to received (i) 10% of his target award, or $7,125, by achieving system reliability at or above prior year levels, (ii) 60% of his target award, or $42,750, divided equally (20% and $14,250) for the completion of the development of certain information technology projects, (iii) 20% of his target award, or $14,250, by achieving certain budgeted capital and operating expenditure amounts, and (iv) 10% of his target award, or $7,125, by hiring personnel into key positions. Mr. Williams attained 100% of his award described in (i) above, or $7,125. Mr. Williams attained 33% of his award described in (ii) above, or $14,250, as certain of the prescribed projects were completed in 2012. Mr. Williams attained 0% of the target award described in (iii) above. Mr. Williams attained 100% of his award described in (iv) above, or $7,125.

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 2012.

***2012 Discretionary bonuses.*** The compensation committee determined to award additional discretionary bonuses to certain of our named executive officers for 2012. The compensation committee determined to award a discretionary bonus to Mr. Clarke of $100,000 in recognition of the company s continued strong performance during its second year as a public company. In addition, Messrs. Dey, Blazye and Schmit received discretionary bonuses of $25,000, $27,051 and $73,750, respectively. For Mr. Dey, the compensation committee determined to award a discretionary bonus in recognition of the extra effort required as a public company chief financial officer. For Mr. Blazye, the compensation committee determined to award the discretionary bonus amount in recognition of him managing additional leadership roles during the year as President of Europe, along with his corporate development responsibilities. Mr. Schmit received a discretionary bonus in recognition of his progress made in certain partner relationships during 2012.

The discretionary bonus amounts earned by each named executive officer for 2012 are included in the Bonus column in the Summary Compensation Table.

***2013 Annual cash incentive program.*** The compensation committee has approved a 2013 annual cash incentive program that is materially consistent with our 2012 program. Each executive officer will have the opportunity to earn a target award based on company-wide targets and/or individual targets. In February 2013, the compensation committee approved the 2013 annual cash incentive program.

***Long-term equity incentive awards***

The goals of our long-term, equity-based incentive awards are to motivate long-term performance and align the interests of our executive officers with the interests of our stockholders. Many 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 do not typically provide equity awards (in the form of stock options or performance-based restricted stock) to our executives on an annual basis. In 2010, the compensation committee established a three-year program to award a small amount of performance-based restricted stock to executive officers based on company-wide performance (e.g. EPS). This compensation committee decided to continue this program for 2013.

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.

We believe that stock options are an effective tool for meeting our compensation goals because executives are able to profit from stock options only if our stock price increases relative to the stock option s exercise price. In addition, we believe that performance-based restricted stock and stock awards are an effective tool 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. Our Board of Directors is recommending that our stockholders approve at this annual meeting increases in the pool of shares available for equity awards.

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 options, performance-based stock options, 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.

***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 four to six years and are attainable with continued employment through the vesting period. We believe our vesting schedules generally encourage long-term employment with our company while allowing our executives to realize compensation in line with the value they have created for our stockholders.

***Performance-based restricted stock grants.*** Certain of our performance-based restricted stock grants generally contain individual or business unit performance conditions. Such shares typically do not vest until these performance conditions have been satisfied. Performance conditions are generally set as stretch targets. Stretch targets are set so that approximately 25% of awarded performance-based restricted stock grants will be earned, based on individual or business unit performance conditions. In 2012, approximately 60% of stretch targets related to performance-based restricted stock grants were attained.

We also provide performance-based restricted stock grants based on company-wide performance conditions. The compensation committee approved a three year program for granting of performance-based restricted stock grants based on the Company achieving earnings per share targets in 2010, 2011 and 2012. This program awards each executive officer a yearly grant tied to company-wide goals and helps align their interests and compensation with those of our stockholders. The Company has historically attained its performance goals and thus these grants have historically vested at 100%. The program, approved by the compensation committee, was reviewed in 2013 and approved by the compensation committee for continuance in 2013.

***2012 Equity awards.*** During 2012, we granted the following equity awards to our named executive officers:

| Name | Shares of stock/restricted stock | Stock options |
|---|---|---|
| Ronald F. Clarke | | 833,333 |
| Eric R. Dey | 5,000 | |
| Andrew R. Blazye | | |
| William J. Schmit | 5,000 | |
| Donovan H. Williams, Jr. | 5,000 | 50,000 |

As previously stated, the goals of our long-term, equity-based incentive awards are to motivate long-term performance and align the interests of our executive officers with the interests of our stockholders. Many 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 do not typically provide equity awards (in the form of stock options or performance-based restricted stock) to our executives on an annual basis. As such, the grants of equity awards in any one year to an executive is not indicative of the long-term nature of the compensation package of the executive. In the future, the compensation committee intends to consider granting performance based restricted stock awards, as well as performance based stock options to ensure the long-term focus of the executive aligns with those of our shareholders.

On June 24, 2010, prior to the Company completing its initial public offering, the compensation committee committed to grant on July 1, 2012 to Mr. Clarke 833,333 stock options for the Company s common stock provided he continues to be employed by the Company through the grant date. On June 29, 2012, the compensation committee approved a grant of 833,333 stock options as fulfillment of this commitment to Mr. Clarke, with an exercise price equal to the fair market value of our common stock on the date of grant, 25% of which will vest on each of June 29, 2013, 2014, 2015 and 2016. This award was granted with time based criteria to ensure the long-term focus on the business by Mr. Clarke, as well as to encourage his retention as our Chairman and Chief Executive Officer.

In 2010, the compensation committee established a three-year program to award a small amount of performance-based restricted stock to executive officers based on company-wide performance (e.g. EPS). For this program, the compensation committee granted Messrs. Dey and Schmit 5,000 shares of performance-based restricted stock in February 2012, which required the company to achieve 2012 adjusted net income per diluted share target of a prescribed amount. These shares were granted as part of our program to tie compensation to company-wide performance. As the company achieved adjusted net income per diluted share above the prescribed amount in 2012, these 5,000 shares vested in February 2013. This compensation committee decided to continue this program for 2013.

In addition, in August 2012, the compensation committee approved awards of up to 25,000 shares of performance-based restricted stock to Mr. Blazye. The terms of these awards have not yet been established. Because the terms were not established in 2012, these awards were not deemed to be granted in 2012 and are not included in the table above or the compensation tables below. The equity grant to Mr. Blazye was awarded by the compensation committee upon considering his level of responsibility in our company, the full vesting of all of Mr. Blazye s previous performance-based restricted stock and the expected value of the equity grants based on our knowledge of the competitive market.

As previously noted, in 2010, the compensation committee established a three-year program to award a small amount of performance-based restricted stock to executive officers based on company-wide performance (e.g.

EPS). For this program, the compensation committee approved a grant of 5,000 shares of performance-based restricted stock to Mr. Williams in May 2012, which required the company to achieve 2012 adjusted net income per diluted share target of a prescribed amount. These shares were granted as part of our program to tie compensation to company-wide performance. As the company achieved adjusted net income per diluted share above the prescribed amount in 2012, these 5,000 shares vested in February 2013. In addition, the compensation committee approved a grant to Mr. Williams of 50,000 stock options, in May 2012, with an exercise price equal to the fair market value of our common stock on the date of grant, 25% of which will vest on each of March 12, 2013, 2014, 2015 and 2016. These performance-based grants and the stock option grants were provided to Mr. Williams as a part of his compensation package upon hire.

The same performance metric of adjusted net income per diluted share was utilized as a target under our annual cash incentive program and performance based restricted stock award for Mr. Dey in 2012. The compensation committee made the determination to use this target for both awards for Mr. Dey to emphasize the importance of increasing shareholder value. Mr. Clarke did not receive any performance based restricted stock awards in 2012. Furthermore, adjusted net income per diluted share was not used as target under ouf annual cash incentive program for Messrs.  Blazye, Schmit and Williams.

***Benefits and perquisites***

We provide benefits and perquisites to our named executive officers as described below. Because Mr. Blazye is based in the United Kingdom, his benefits differ from the benefits offered to our U.S. based employees and are generally consistent with the benefits offered to our U.K. based employees.

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, other than Mr. Blazye, participate in this 401(k) plan on the same basis as all of our other participating employees. Our U.K. employees, including Mr. Blazye, are eligible to participate in a self-invested personal pension plan, called a SIPP, which is similar to a 401(k) plan or other qualified deferred compensation plan. If Mr. Blazye contributes 2% of his annual base salary to the SIPP, we are required to contribute 5% of his annual base salary to the SIPP.

We provide to all of our eligible employees, including our named executive officers, health and welfare 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 also provide certain relocation benefits.

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 Mr. Clarke s employment is terminated for good reason or is terminated for any reason other than cause, in each case within 12 months following a change in control, he can elect to have us purchase from him all stock options granted to him as of January 1, 2010, or 1,250,000 options as of December 31, 2012, and all shares of our stock that he owned as of January 1, 2010, or 1,411,282 shares as of December 31, 2012, at 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 his then-current salary, upon execution of a general release, if he is 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, 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.

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 |

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Our Board recognizes that exceptions to this policy may be necessary or appropriate in individual cases, and the chairman of the compensation, nominating and corporate governance committee may approve such exceptions from time to time, as he or she 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, the Company is in the process of amending our insider trading compliance policy to prohibit 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. We rely on an exemption from Section 162(m) for awards made pursuant to our 2010 Plan, which exemption will expire at our 2014 annual meeting of stockholders. Our compensation committee evaluates the effects of compensation limits of Section 162(m) and provides compensation in a manner consistent with our best interests and those of our stockholders.

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## NAMED EXECUTIVE OFFICER COMPENSATION

### Summary Compensation Table for 2012

The following table shows the compensation for each of the named executive officers for 2012, 2011 and 2010, calculated in accordance with SEC rules and regulations. The amounts presented below in column (3), Stock Awards, and column (4), Option Awards, of the Summary Compensation Table 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 units, 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 | 2012 | $ 800,000 | $ 100,000 | $ | $ 8,701,123 | $ 900,000 | $ 20,679 | $ 10,521,801 |
| Chief Executive | 2011 | $ 719,231 | $ 84,375 | $ | $ | $ 815,625 | $ 21,590 | $ 1,640,821 |
| Officer and Chairman of the Board of Directors | 2010 | $ 677,885 | $ 62,500 | $ 15,854,176 | $ 7,066,655 | $ 837,500 | $ 21,091 | $ 24,519,807 |
| Eric R. Dey | 2012 | $ 300,000 | $ 25,000 | $ 171,750 | $ | $ 175,000 | $ 21,884 | $ 693,634 |
| Chief Financial | 2011 | $ 297,115 | $ 10,000 | $ 2,270,186 | $ | $ 127,500 | $ 21,295 | $ 2,726,096 |
| Officer | 2010 | $ 266,539 | $ 1,540 | $ 115,000 | $ 1,868,401 | $ 98,460 | $ 20,767 | $ 2,370,707 |
| Andrew R. Blazye (7) | 2012 | $ 348,634 | $ 27,051 | $ | $ | $ 167,867 | $ 19,527 | $ 563,079 |
| President International | 2011 | $ 352,858 | $ 17,642 | $ | $ | $ 70,572 | $ 18,598 | $ 459,670 |
| Corporate Development | 2010 | $ 345,353 | $ 36,702 | $ 787,500 | $ 1,293,779 | $ 87,801 | $ 19,622 | $ 2,570,757 |
| William J. Schmit<br>President North American Partner Business | 2012 | $ 295,000 | $ 73,750 | $ 171,750 | $ | $ | $ 23,448 | $ 563,948 |
| Donovan H. Williams, Jr.<br>Chief Information Officer | 2012 | $ 242,308 | $ | $ 203,250 | $ 564,829 | $ 28,500 | $ 23,303 | $ 1,062,190 |

(1) This column represents the salary earned from January 1 through December 31, 2012, 2011 and 2010, as applicable.
(2) This column represents the discretionary bonus amounts paid for 2012, 2011 and 2010. For a description of these payments in 2012, see Components of compensation Annual cash incentive compensation.
(3) The values for stock awards in this column represent the aggregate grant date fair value for the restricted stock awards and shares granted in each year, computed in accordance with FASB ASC Topic 718. Awards with performance conditions, such as the performance-based restricted stock granted in 2012, 2011 and 2010, are computed based on the probable outcome of the performance condition as of the grant date for the award. For an overview of the features of these awards, see Components of compensation Long-term equity incentive awards . The amount shown represents the maximum grant date fair value for the performance-based restricted stock in 2012.
(4) The values for stock option awards in this column represent the aggregate grant date fair value for the stock option awards granted in each year computed in accordance with FASB ASC Topic 718. The assumptions used to value these awards can be found in Note 5 to the financial statements included in our 2012 Annual Report on Form 10-K. For an overview of the features of these awards, see Components of compensation Long-term equity incentive awards .
(5) This column represents the amounts earned under the 2012, 2011 and 2010 annual cash incentive award programs based on achievement of performance goals under the program. For a description of the program, including the 2012 performance goals under the program, see Components of compensation Annual cash incentive compensation.
(6) The following table breaks down the amounts shown in this column for 2012:

| Name | Company Contribution to U.K. based SIPP | Company 401(k) Match | Health Benefit Premiums | Long-Term Care Premiums | Total |
|---|---|---|---|---|---|
| Ronald F. Clarke | $ | $ | $ 19,642 | $ 1,037 | $ 20,679 |

| | | | | | |
|---|---|---|---|---|---|
| Eric R. Dey | $ | $ | $ 21,142 | $ 742 | $ 21,884 |
| Andrew R. Blazye(7) | $ 15,847 | $ | $ 3,680 | $ | $ 19,527 |
| William J. Schmit | $ | $ 2,834 | $ 19,642 | $ 972 | $ 23,448 |
| Donovan H. Williams, Jr. | $ | $ 2,077 | $ 19,642 | $ 1,584 | $ 23,303 |

(7) As Mr. Blazye is based in the United Kingdom, his compensation is denominated in British Pounds. All amounts for Mr. Blazye for 2012, 2011 and 2010 have been converted into U.S. dollars at an exchange rate of $1.5847 to £1, $1.6039 to £1 and $1.5820 to £1, respectively, the average exchange rates during each year presented.

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**Grants of Plan-Based Awards for 2012**

The following table provides information about awards granted in 2012 to each of the named executive officers.

| Name | Grant Date | Estimated Possible Payouts Under Non-Equity Incentive Plan awards(1) Target ($) | Maximum ($) | Estimated future payouts under the equity incentive plan awards(2) Target (#) | All other options awards: number of securities underlying options # (3) | Exercise or base price of option awards ($/Share) | Grant date fair value of stock and option award $ (4) |
|---|---|---|---|---|---|---|---|
| Ronald F. Clarke | | $ 800,000 | $ 1,140,000 | | | | |
| | 6/29/2012 | | | | 833,333 | $ 35.04 | $ 8,701,123 |
| Eric R. Dey | | $ 150,000 | $ 200,000 | | | | |
| | 2/1/2012 | | | 5,000 | | | $ 171,750 |
| Andrew R. Blazye(5) | | $ 174,317 | $ 249,368 | | | | |
| William J. Schmit | | $ 147,500 | $ 199,125 | | | | |
| | 2/1/2012 | | | 5,000 | | | $ 171,750 |
| Donovan H. Williams Jr. | | $ 71,250 | $ 71,250 | | | | |
| | 5/3/2012 | | | 5,000 | | | $ 203,250 |
| | 5/3/2012 | | | | 50,000 | $ 40.65 | $ 564,829 |

(1) These columns reflect the target and maximum amounts that could be earned under our 2012 annual cash incentive program for each named executive officer. There is no threshold amount under the program. For information concerning this program, see Components of compensation Annual cash incentive compensation.

(2) This column reflects the number of shares of performance-based restricted stock granted in 2012. These awards do not have a threshold or maximum amount. For information concerning these grants, see Components of compensation Long-term equity incentive awards 2012 Equity awards.

(3) This column reflects the number of stock options granted in 2012. For information concerning these grants and vesting conditions, see Components of compensation Long-term equity incentive awards 2012 Equity awards.

(4) This column reflects the grant date fair value of the restricted stock and stock option awards under FASB ASC Topic 718 granted to each of the named executive officers in 2012. Awards with performance conditions are computed based on the probable outcome of the performance condition as of the grant date for the award. There can be no assurance that the grant date fair value of stock and option awards will ever be realized by the named executive officers.

(5) As Mr. Blazye is based in the United Kingdom, his compensation is denominated in British Pounds. All amounts for Mr. Blazye for 2012 have been converted into U.S. dollars at an exchange rate of $1.5847 to £1, the average exchange rate during 2012.

**Option Exercises and Stock Vested**

The following table shows the number of stock options exercised and stock vested in 2012 by each of the named executive officers.

| Name | Option Awards: Number of Shares Acquired on Exercise (#) | Option Awards: Value Realized on Exercise ($)(1) | Stock Awards: Number of Shares Acquired on Vesting (#) | Stock Awards: Value Realized on Vesting ($)(1) |
|---|---|---|---|---|
| Ronald F. Clarke | 555,732 | $ 20,407,482 | 333,334 | $ 15,665,043 |
| Eric R. Dey | | $ | 30,000 | $ 1,188,000 |
| Andrew R. Blazye | 101,746 | $ 3,245,781 | 52,500 | $ 1,803,375 |
| William J. Schmit | 216,427 | $ 5,318,282 | 5,000 | $ 171,750 |
| Donovan H. Williams, Jr. | | $ | | $ |

(1)

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

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**Outstanding Equity Awards at December 31, 2012**

The following table shows the number of stock options and restricted stock held by the named executive officers on December 31, 2012.