



WEX INC.

2015 Investor Presentation

February 9, 2015



FORWARD LOOKING STATEMENTS

Today's presentations and the attached materials contain statements about future plans and expectations, which constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward looking statements are generally stated in terms of the Company's plans, expectations and intentions. Any statements that are not statements of historical facts are forward-looking statements. The words "may," "could," "anticipate," "plan," "continue," "project," "intend," "estimate," "believe," "expect" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such words. Forward-looking statements involve known and unknown risks and uncertainties and other factors that may cause the actual results or performance to be materially different from future results or performance expressed or implied by these forward-looking statements. The following factors, among others, could cause actual results to differ materially from those contained in forward-looking statements made in these materials and in oral statements made by our authorized officers: the effects of general economic conditions on fueling patterns as well as payments and transaction processing activity; the impact of foreign currency exchange rates on the Company's operations, revenue and income; changes in interest rates; the impact of the fluctuations of fuel prices; the effects of the Company's business expansion and acquisition efforts; the Company's failure to successfully integrate the businesses it has acquired; the Company's failure to successfully operate and expand ExxonMobil's European commercial fuel card program, or Esso Card; the failure of corporate investments to result in anticipated strategic value; the impact and size of credit losses; the impact of changes to the Company's credit standards; breaches of the Company's technology systems and any resulting negative impact on our reputation, liabilities, or loss of relationships with customers or merchants; the Company's failure to maintain or renew key agreements; failure to expand the Company's technological capabilities and service offerings as rapidly as the Company's competitors; the actions of regulatory bodies, including banking and securities regulators, or possible changes in banking or financial regulations impacting the Company's industrial bank and the Company as the corporate parent or other subsidiaries or affiliates; the impact of the Company's outstanding notes on its operations; financial loss if the Company determines it necessary to unwind its derivative instrument position prior to the expiration of a contract; the incurrence of impairment charges if our assessment of the fair value of certain of our reporting units changes; the uncertainties of litigation; as well as other risks and uncertainties identified in Item 1A of our Annual Report for the year ended December 31, 2013, filed on Form 10-K with the Securities and Exchange Commission on February 27, 2014. The Company's forward-looking statements do not reflect the potential future impact of any alliance, merger, acquisition, disposition or stock repurchases. The forward-looking statements speak only as of the date contained on this presentation and undue reliance should not be placed on these statements. We disclaim any obligation to update any forward-looking statements as a result of new information, future events or otherwise.

Non-GAAP Information:

For additional important information and disclosure regarding non-GAAP metrics, specifically adjusted net, please see our most recent earnings release, issued on February 9, 2015, for an explanation and reconciliation of non-GAAP adjusted net income (or "ANI") to GAAP net income.

A Leading Provider of Corporate Payments

*Simplifying the unique challenges of complex payments systems
across industries including Fleet, Travel and Health*

2005 (IPO)

1 Primary Market (*Fleet*)

Settling in 2 currencies

Total Revenue: \$241M

ANI: \$49M

~650 Employees

2014

3 Primary Markets
(*Fleet, Travel, Health*)

Settling in 17 currencies

Total Revenue: \$818M

ANI: \$194M

2000+ Employees

TOMORROW

Accelerate Growth

Make Targeted Investments

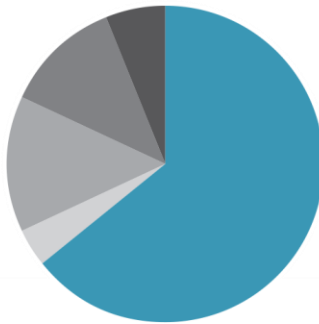
Drive Scale Across the Business



Business Overview

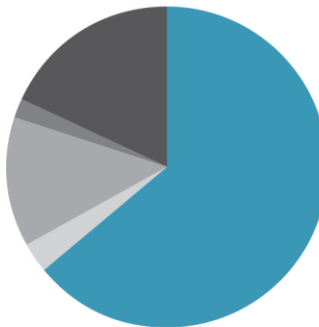
Strong leadership in each segment positions WEX with further growth opportunities

Fleet Payment
Solutions
69%
of total revenue



- Fleet vehicle payment processing services
- Designed for needs of commercial and government fleets
- Revenue earned primarily from payment processing, account servicing and transaction processing

Travel, Health
and Employee
(other payment solutions)
31%
of total revenue

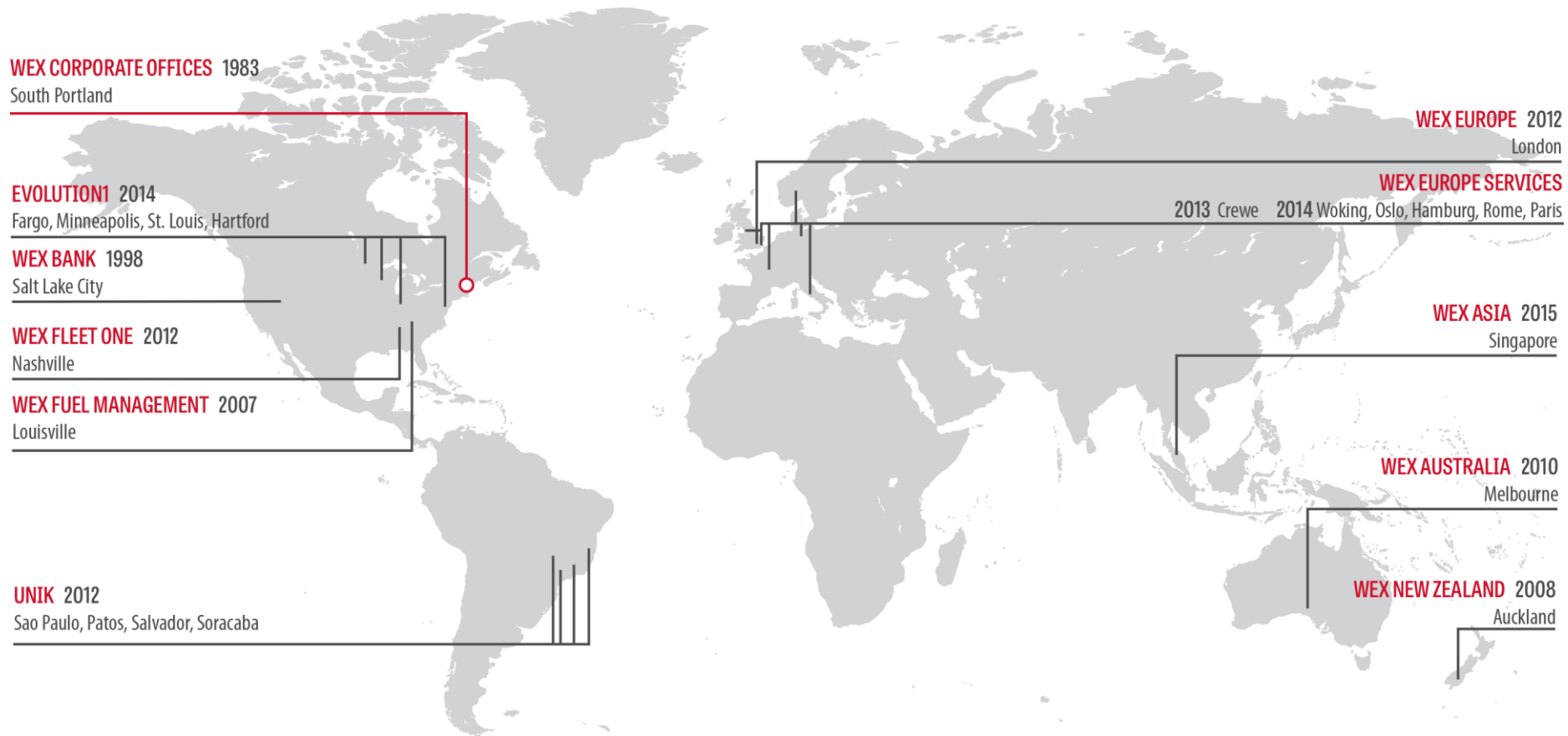


- Fleet processing solutions for corporate purchasing and transactions monitoring needs
- Health, Travel, Virtual card, Payroll card, and prepaid/gift card products and services
- Revenue earned primarily from payment processing



Expanding Global Footprint

Expanding our global footprint has opened opportunities in key regions and across high-value end markets



Key Investment Appeals

A LEADING PROVIDER OF CORPORATE PAYMENTS

- Leadership positions in the markets we serve
- Consistent track record of execution
- History of successfully penetrating new verticals

UNIQUE PLAY ACROSS HIGH-GROWTH, HIGH-DEMAND VERTICALS

- Legacy Fleet business provides stable growth, high margins
- Leadership in Travel and emerging Health business offers high growth potential

COMPELLING BUSINESS MODEL

- Reoccurring revenue business with strong cash flow

DISCIPLINED STRATEGY FOR GROWTH AND VALUE CREATION

- Strategic investments
- Globalization of the business
- Entrance into new markets

Strategic Priorities

WEX has a disciplined strategy for growth and value creation, which is positioning the Company as a leading corporate payments solution provider



Fleet Overview



WEX is a leading fleet card provider in the U.S. and is expanding its reach globally

WHY WE ARE UNIQUE

- Innovative products
- Valuable data for customers
- Outstanding customer service
- Closed loop network

WHAT WE DELIVER

- Security
 - ✓ Driver IDs
 - ✓ Real-Time Updates
- Purchase controls
 - ✓ Products
 - ✓ Alerts
 - ✓ Flag Unusual Items
 - ✓ Customized
- Reporting
 - ✓ **WEXOnline**® - Customer Portal
 - ✓ Query by driver location

WHAT OUR CUSTOMERS GET

- Operating savings
- Increased efficiency, productivity
- Lower risk
- Better convenience



High customer satisfaction and retention rates



Typical Transaction



ACTION

1. Driver inserts card
Purchase Controls/Data Capture
2. Transaction approved by WEX
3. WEX pays merchant in 10 days
4. WEX receives payment in 30 days
Credit management/Bank Funding
5. Cost savings for fleet
Information management



RELATED REVENUE STREAMS

- 64% Payment processing revenue
(fee withheld from Merchant)
- 13% Finance fee income
(for late payments)
- 23% Transaction, account and
other servicing fees

Closed Loop Proprietary Network



Secure, closed-loop network offers complete control of the transaction life cycle



Significant Competitive Differentiator

- Large network of NA fuel and service networks
- Control POS (Point of Sale) specification
- Investment in leading edge technology

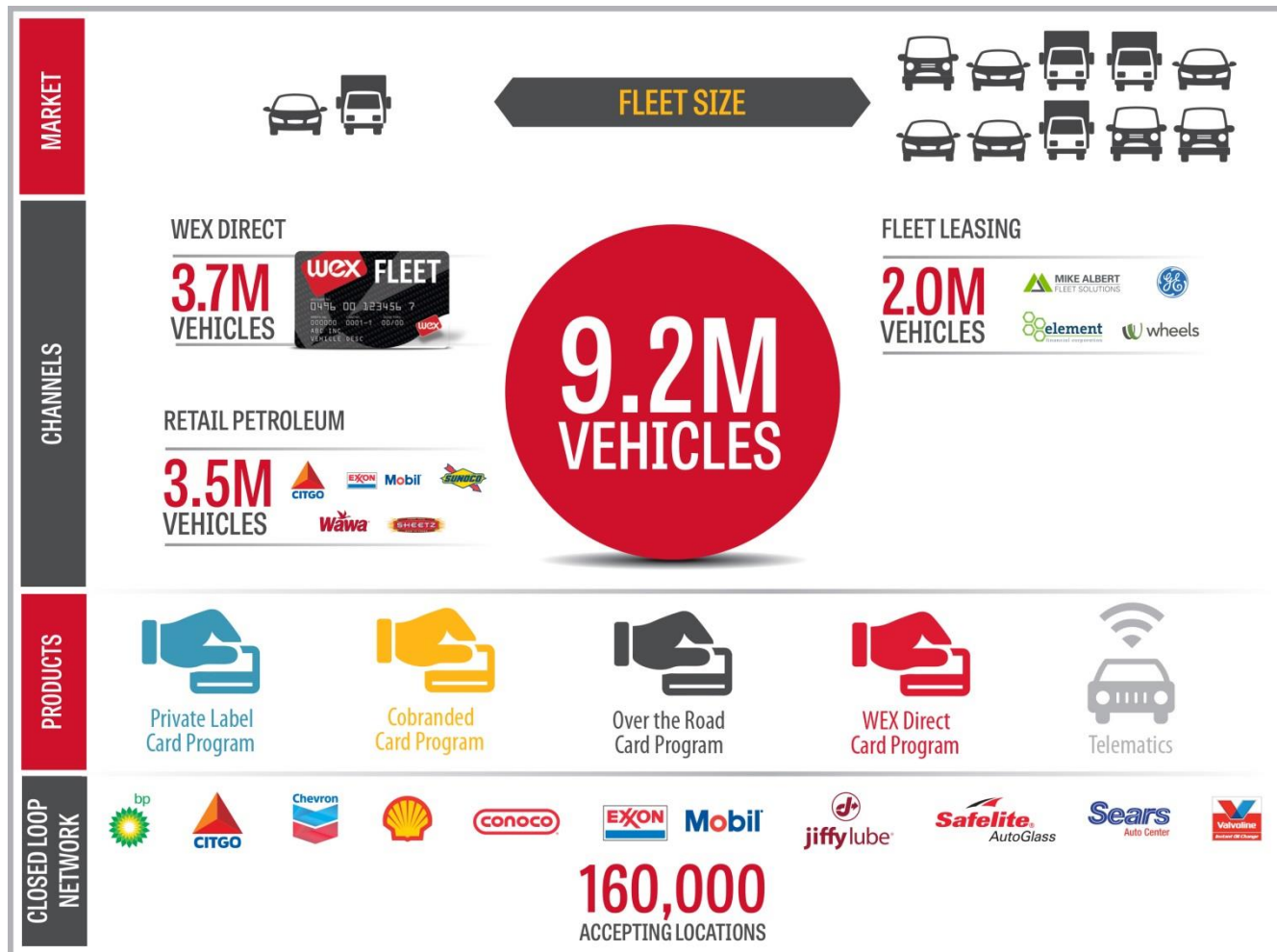
Closed Loop v. Open Loop

- Negotiate terms directly with merchants
- Provide greater security to protect against fraud
- Control type of product that can be purchased – not just where it's purchased
- Supported by Level III data capture

Widespread Acceptance in Fleet



Success in Fleet is driven by the broad acceptance of WEX's product suite across different go-to-market channels






Note: Based on data at the point in time as of 12/31/14



Market Opportunity & Strategy



WEX's industry leadership, customer relationships, and strategic business model position the business for steady growth

	MARKET SIZE (VEHICLES)	WEX POSITION
UNITED STATES 	~41M commercial vehicles 16% market share	<ul style="list-style-type: none">• Leading provider• Large opportunity in small-to-midsize fleets• Strong OTR product
EUROPE 	~56M commercial vehicles 2% market share	<ul style="list-style-type: none">• European entry through Esso• Shell prepaid product
ASIA-PAC & LATAM 	~30M commercial vehicles 1% market share	<ul style="list-style-type: none">• Shell prepaid product in Asia• Asia-Pac entry through Esso

- ✓ Sustainable, long term growth based on proven business model
- ✓ New business pipelines are strong; high customer retention continues
- ✓ Positioned to ride the next wave of growth via integrated data analytics and mobile
- ✓ Rolling out scale initiatives: Continuous Improvement and Pricing

Esso Europe Update



EUROPE SERVICES

- The Esso portfolio contains **1 million cards** with a **network of 13,000 accepting sites** in **18 countries**.
- WEX controls over the commercial fuel card program's operations, funding, pricing, and sales and marketing in the **UK, Norway, Belgium, Luxembourg, Netherlands, Germany, France, Ireland and Italy**.
- WEX is working with the Esso team and their customers to develop new products, features and to cross sell ancillary products.



Travel Overview



WEX has secured its leadership in global virtual payments in the travel space, with strong relationships with many of the largest OTAs globally

WHY WE ARE UNIQUE

- Innovative products
- Outstanding customer service
- Closed loop network

WHAT WE DELIVER

- Supported by outstanding customer service
- Offer both credit and debit options
- Maintain technology lead

WHAT OUR CUSTOMERS GET

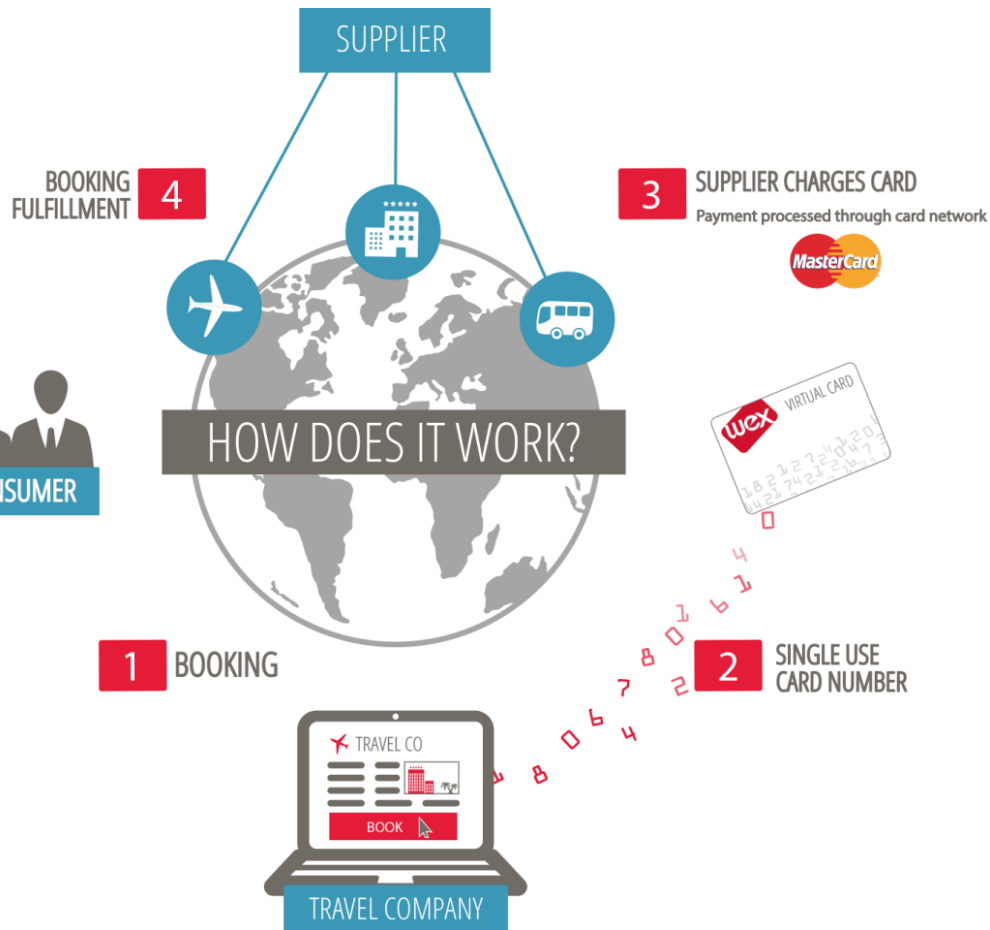
- Operating savings
- Increased efficiency, productivity
- Lower risk
- Better convenience

Ten years ago, Travel was WEX's first successful move to diversify by leveraging the core capabilities brought to bear in Fleet. Today, Travel is a global opportunity and one of WEX's highest growth areas.

Typical Transaction



ACTION






- 1. Guest books a hotel through a travel website owned by an online travel agency (OTA)**
Guest pays OTA for cost of room in full at time of booking
- 2. OTA reserves room at hotel through reservation system**
A WEX virtual card number is used to reserve the room
- 3. Upon checkout hotel authorizes WEX Virtual Card number**
WEX product restricts charge to predetermined cost of room
incidental expenses are paid for by guest
- 4. OTA pays WEX**
WEX provides consolidated payment process to multiple hotel franchises
- 5. WEX earns payment processing revenue**
% fee withheld from travel site reimbursement

Market Opportunity & Strategy



WEX Travel will continue to see high returns as the Company expands its partnerships with travel customers, agencies, and consolidators globally

	MARKET SIZE	WEX POSITION
UNITED STATES 	\$21B OTA Hotel Spend	<ul style="list-style-type: none">• #1 Virtual Card Provider
EUROPE 	\$29B OTA Hotel Spend	<ul style="list-style-type: none">• Settle in 17 countries• Growing foreign-based OTA and travel sector
ASIA-PAC & LATAM 	\$20B OTA Hotel Spend	<ul style="list-style-type: none">• Settle in 17 countries• Growing foreign-based OTA and travel sector• Focus on Brazil and ASIA PAC

- ✓ Leverage current customer network and pursue new partnerships to expand reach
- ✓ Expand market share and improve differentiation with innovative combinations of technology and products
- ✓ Scale offering to high-growth regions like APAC, Europe and Brazil
- ✓ Expand our settlement capacity beyond 17 currencies
- ✓ Refine our global operations and platform to become an efficient and integrated model

Note: Market size includes both merchant and agency models

Health Overview



WEX has emerged as a leading provider of payment solutions in the complex, ever-changing consumer-driven healthcare market

WHY WE ARE UNIQUE

- With Evolution1, WEX offers the industry's most extensible fully integrated multi-account and payments platform

WHAT WE DELIVER

- Mobile Deployed
- Multi Account Based
- Private Exchange / Defined Contribution functionality

WHAT OUR CUSTOMERS GET

- High Performing system
- Scalable and Secure
- Reliable Uptime
- Compliance and Fraud Protected
- Accessible 24/7

KEY EMPLOYER WINS



Typical Transaction



A COMPREHENSIVE PAYMENT AND SaaS CONSUMER-DIRECTED HEALTHCARE PLATFORM

World Class Service with Partners

Private Labels

Payment
Solutions

1pay
by Evolution1®

Account
Access

1mobile
by Evolution1®

Self-Service
Portal

1view
by Evolution1®

Defined
Contribution

1plan
by Evolution1®

Platform

1cloud
by Evolution1®

1direct
by Evolution1®

TRANSACTIONS AND RELATED REVENUE STREAMS

SaaS-BASED MONTHLY FEES



INTERCHANGE EARNED FROM
PARTICIPANTS' USE OF CARD

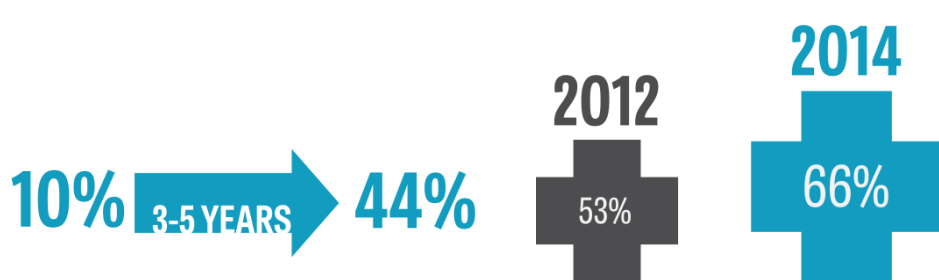


Market Opportunity & Strategy



WEX will capitalize on the significant market opportunity within the complex U.S. healthcare market and emerge as a leader in consumer healthcare

	MARKET SIZE	WEX POSITION
UNITED STATES	United States \$1.1B	• 7% Market Share



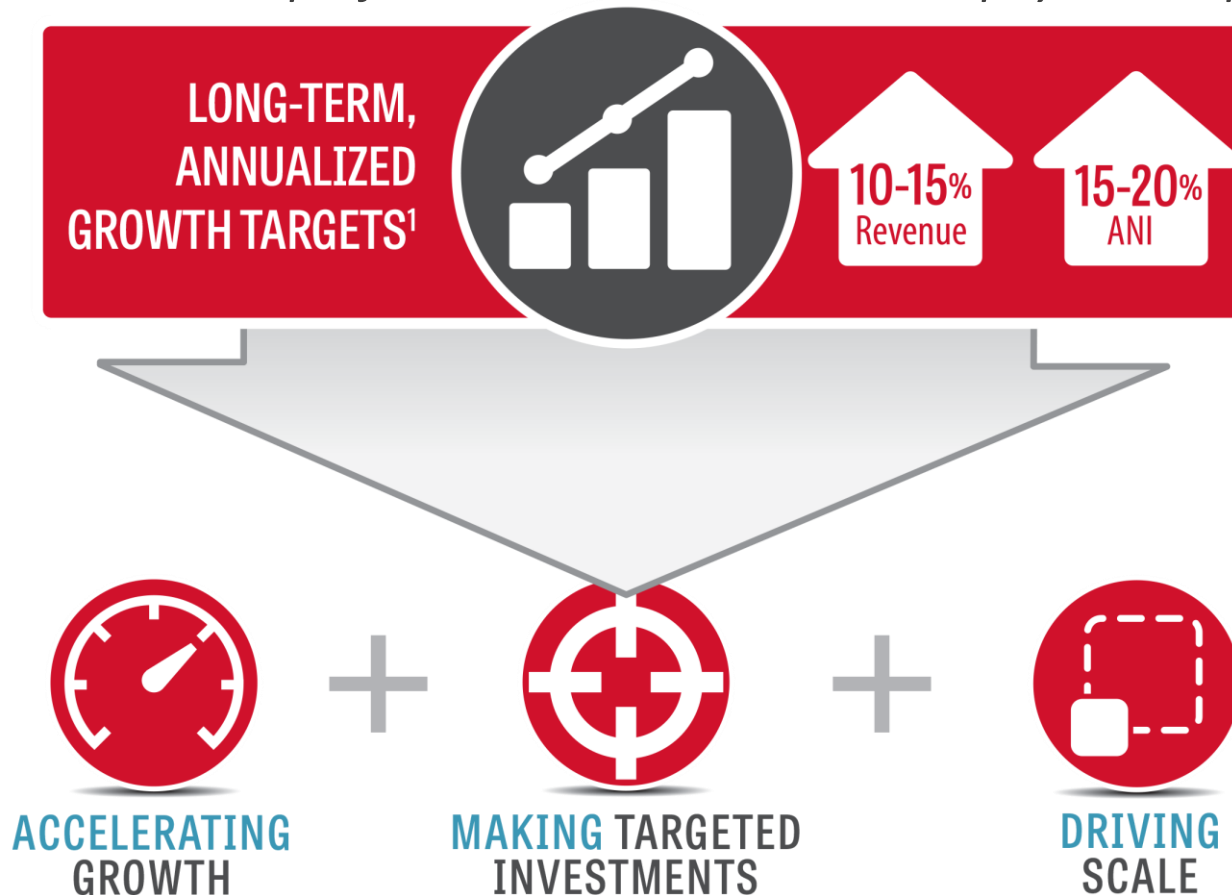
10% of employers have moved to a total replacement strategy for Consumer-Directed Health Care (CDHC)

66% of companies offer CDHC, up from 53%

- ✓ Continue strategic investments to ensure best-in-class availability, performance, security, and scale of technology and payment solutions
- ✓ Leverage Evolution1's partnership network to accelerate WEX's leadership in the space and continue to gain market share
- ✓ Introduce additional products into the space and increase demand for these offerings

Positioned for Success

WEX has demonstrated great success and is well-positioned to continue its profile as a unique leader in the payments space



Strong Foundation • Expanded Market Opportunity • Long-term Sustainable Growth

¹ These long-term, annualized growth targets are not intended to be interpreted as guidance.

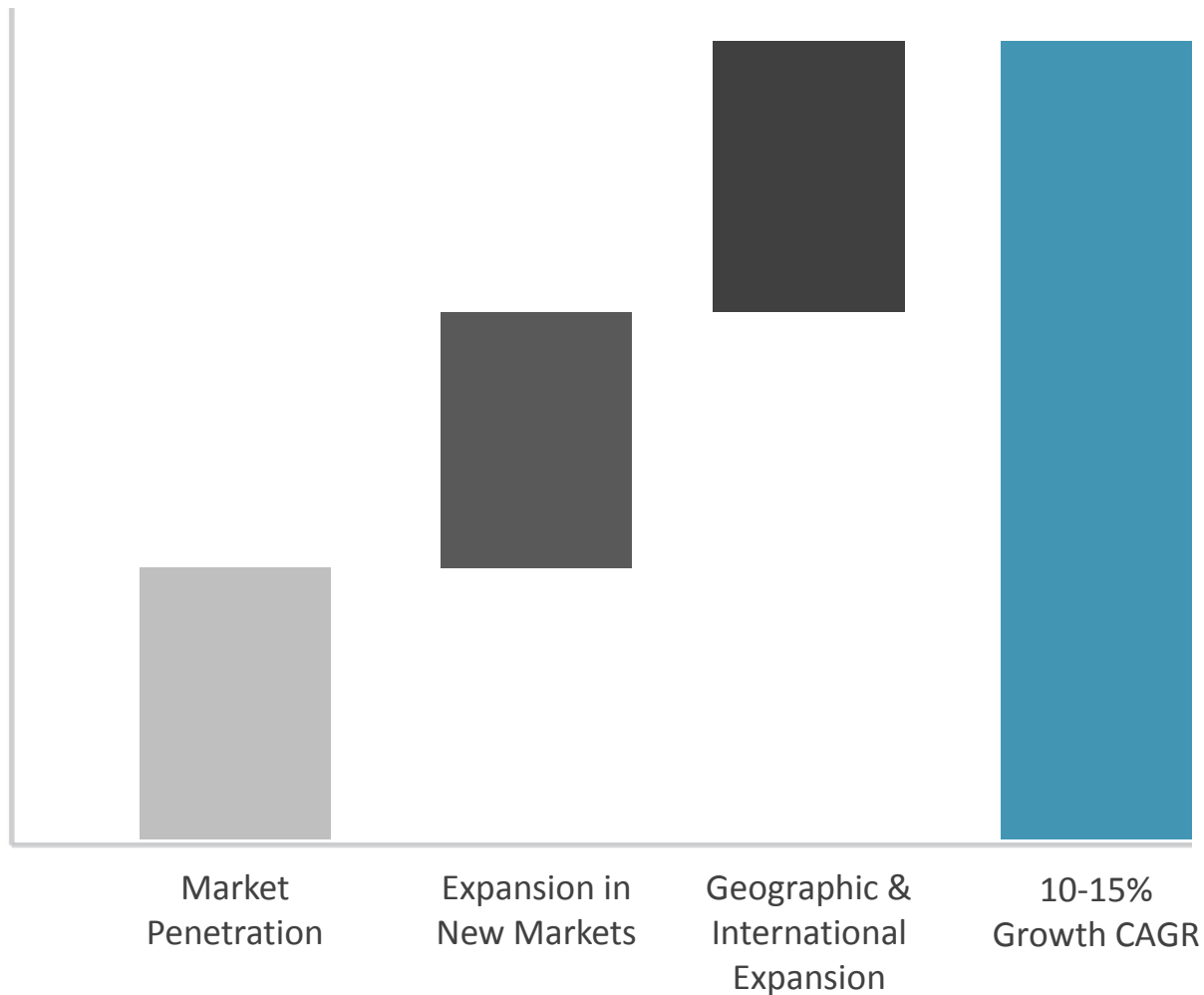
M&A Strategy

Disciplined, strategic acquisition program focused on accretive deals and attractive businesses that can do one of two things:

1. Create and enhance scale in existing businesses
2. Add product differentiation and functionality that improves our offering



Achieving Long-Term Revenue Growth Targets



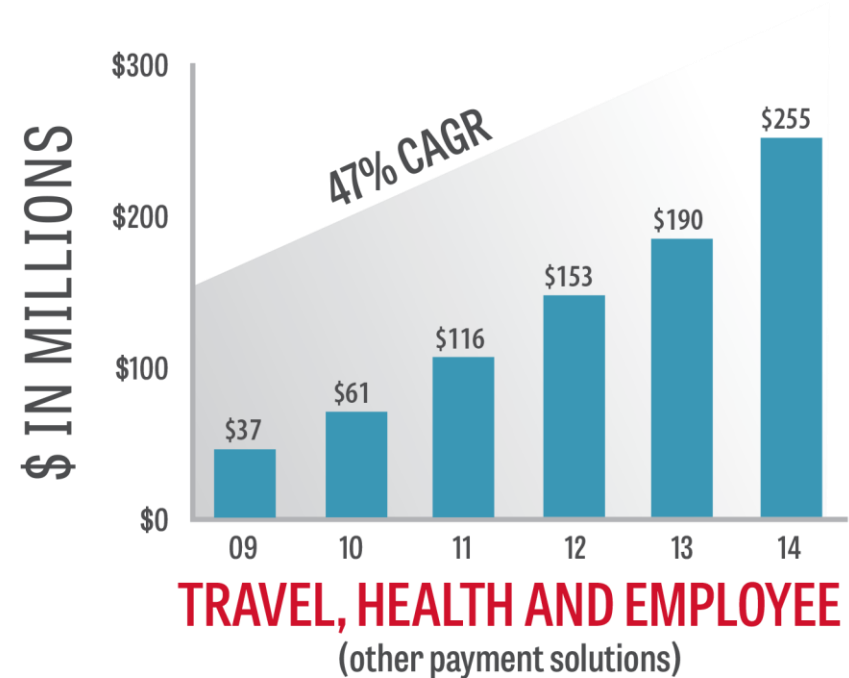
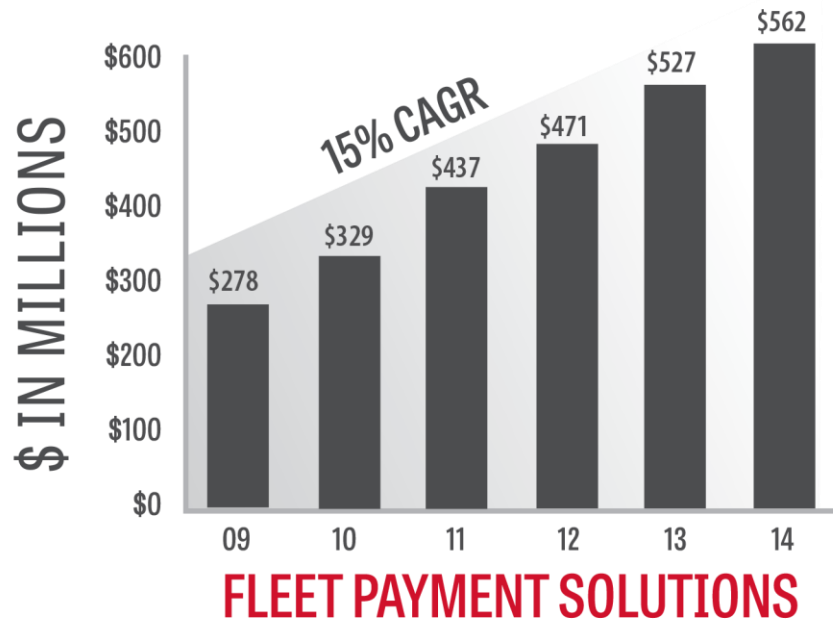


FINANCIALS

WEX
LISTED
NYSE®

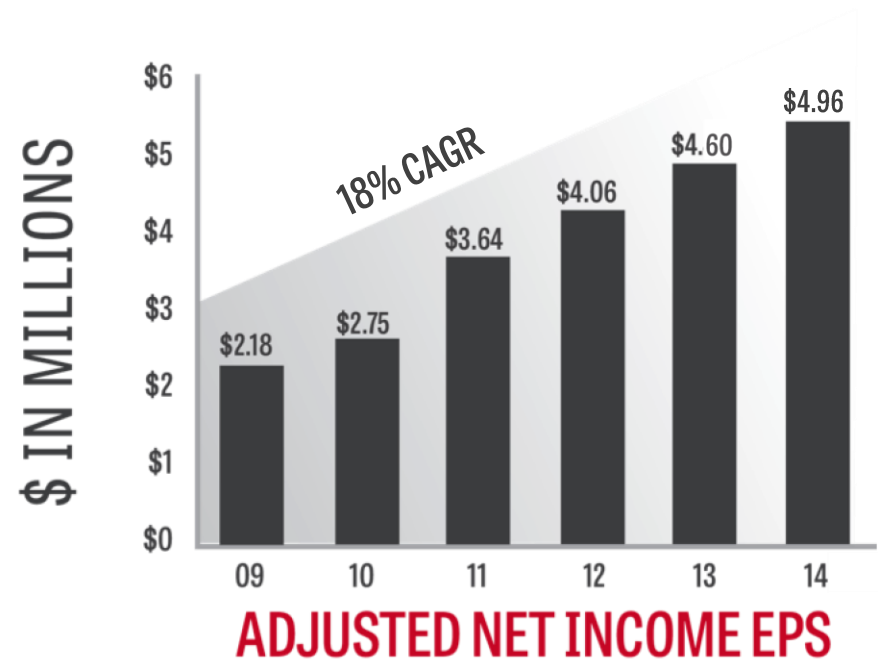
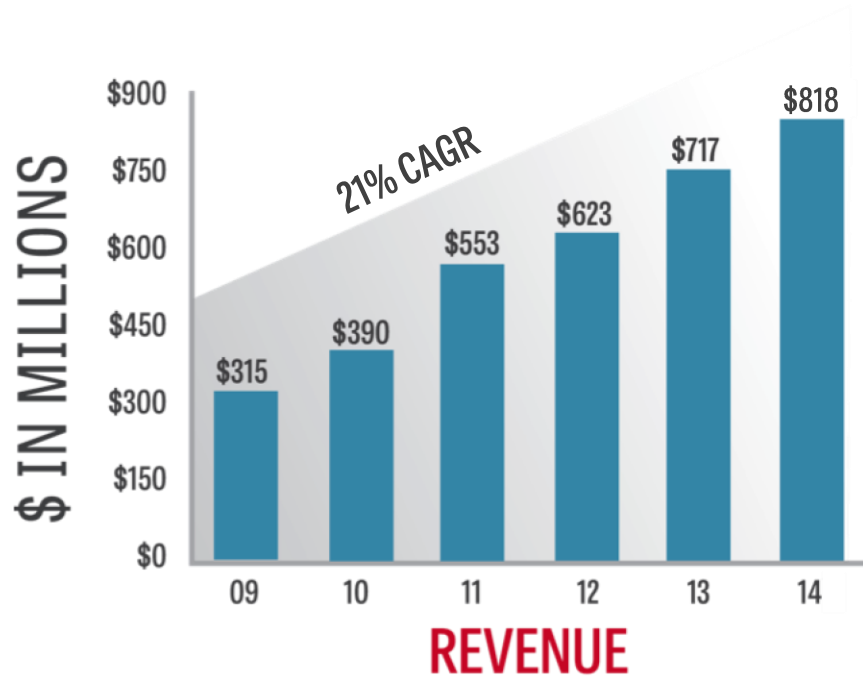
Market Expansion and Globalization

The stable growth of our core Fleet business has been complemented by the strong momentum and profitability of our Other Payments segment



Track Record of Execution

Track Record of Execution and Profitability



Capital Allocation Policy

We maintain a disciplined and focus approach to our capital allocation

DISCIPLINED CAPITAL DEPLOYMENT PHILOSOPHY

MAINTAIN STRONG
LIQUIDITY

Leverage targets **1.5-2.0x** EBITDA
Unused capacity on revolver

REINVEST IN THE
BUSINESS

Globalizing targeted investments in the **business** and **travel** products

EVALUATE M&A
OPPORTUNITIES

Increase our global presence, develop a foothold in new verticals, drive scale
across our organization

CONDUCT SHARE
REPURCHASES

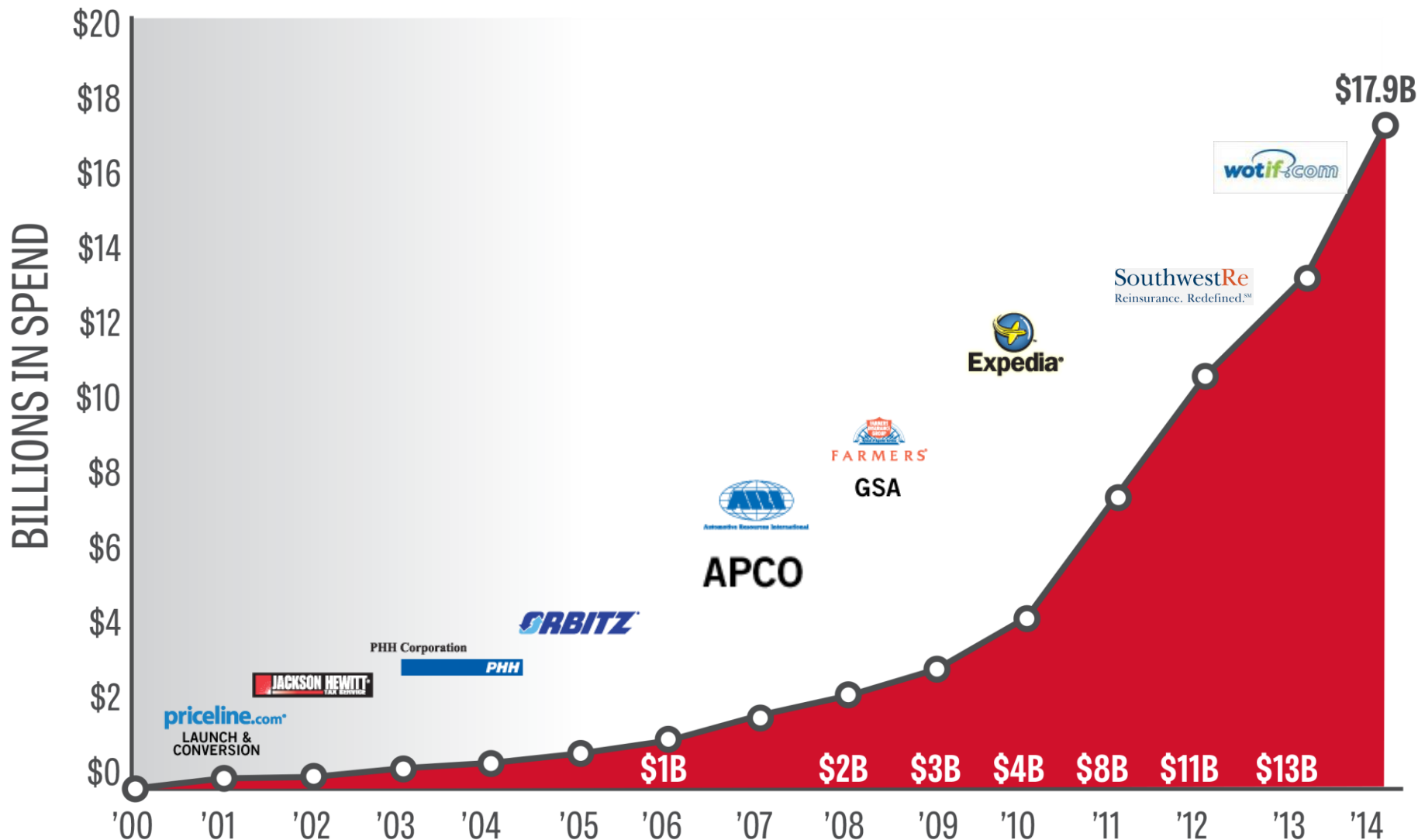
Some limited share repurchase to cover dilution with some
capacity for opportunistic buy backs



APPENDIX

WEX
LISTED
NYSE®

Other Payments Growth (Travel, Health, Employee)



Fuel-Price Risk Management Program

- The program has been placed on hold as of Q4 2014, but may be reinstated going forward
- Less than 50% of revenue is impacted by fuel prices
- 60% of anticipated domestic fuel-price-related earnings exposure in every quarter on a rolling basis
- Enhance the visibility and predictability of the Company's future earnings

The program uses instruments that create a "costless collar" based upon both the U.S. Department of Energy's weekly diesel fuel price index and NYMEX unleaded gasoline contracts.

Table states the collar and percentage of fuel-price-related earnings exposure:

	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016
Average low end of range	\$3.34	\$3.37	\$3.35	\$3.33	\$3.28
Average top end of range	\$3.40	\$3.43	\$3.41	\$3.39	\$3.34
Approximate % locked in	60%	60%	60%	40%	20%

Non-GAAP Reconciliation

(\$ in Thousands)	Year ended Dec. 31, 2013	Year ended Dec. 31, 2014
Adjusted net income	\$179,844	\$193,610
Unrealized gain (loss) on fuel price derivatives	(5,628)	48,327
Amortization of acquired intangible assets	(33,147)	(40,622)
Stock-based compensation	(9,429)	(13,790)
Deferred loan costs associated with the extinguishment of debt	(1,004)	--
Non-cash adjustments related to tax receivable agreement	(33)	(1,331)
Gain on divestiture	--	27,490
Expenses and adjustments related to acquisitions	658	(7,694)
ANI adjustments attributable to non-controlling interests	1,443	2,191
Tax impact	16,504	(5,970)
Net earnings attributable to WEX Inc.	\$149,208	\$202,211

Although adjusted net income is not calculated in accordance with generally accepted accounting principles (GAAP), this measure is integral to the Company's reporting and planning processes. The Company considers this measure integral because it eliminates the non-cash volatility associated with the fuel price related derivative instruments, and excludes other specified items that the Company's management excludes in evaluating the Company's performance. Specifically, in addition to evaluating the Company's performance on a GAAP basis, management evaluates the Company's performance on a basis that excludes the above items because:

- Exclusion of the non-cash, mark-to-market adjustments on fuel-price related derivative instruments helps management identify and assess trends in the Company's underlying business that might otherwise be obscured due to quarterly non-cash earnings fluctuations associated with fuel-price-related derivative contracts.
- The non-cash, mark-to-market adjustments on derivative instruments are difficult to forecast accurately, making comparisons across historical and future quarters difficult to evaluate.
- The amortization of purchased intangibles, deferred loan costs associated with the extinguishment of debt, acquisition related expenses, non-cash adjustments related to the Company's tax receivable agreement and adjustments attributable to non-controlling interest have no significant impact on the ongoing operations of the business.
- Stock-based compensation is different from other forms of compensation, as it is a non-cash expense. For example, a cash salary generally has a fixed and unvarying cash cost. In contrast, the expense associated with an equity-based award is generally unrelated to the amount of cash ultimately received by the employee, and the cost to us is based on a stock-based compensation valuation methodology and underlying assumptions that may vary over time.
- The gain or loss from a divestiture is not indicative of the performance of the ongoing operations of the business.
- The Company considers certain acquisition-related costs, such as investment banking fees, financing fees and warranty and indemnity insurance, to be unpredictable, dependent on factors that may be outside of our control and unrelated to the continuing operations of the acquired business or the Company. In addition, the size and complexity of an acquisition, which often drives the magnitude of acquisition-related costs, may not be indicative of such future costs. The Company believes that excluding acquisition-related costs facilitates the comparison of our financial results to the Company's historical operating results and to other companies in our industry.

For the same reasons, WEX believes that adjusted net income may also be useful to investors as one means of evaluating the Company's performance. However, because adjusted net income is a non-GAAP measure, it should not be considered as a substitute for, or superior to, net income, operating income or cash flows from operating activities as determined in accordance with GAAP. In addition, adjusted net income as used by WEX may not be comparable to similarly titled measures employed by other companies.

The tax impact of the foregoing adjustments is the difference between the Company's U.S. GAAP tax provision and a pro forma tax provision based upon the Company's adjusted net income before taxes. The methodology utilized for calculating the Company's adjusted net income tax provision is the same methodology utilized in calculating the Company's U.S. GAAP tax provision. The Company is unable to reconcile our adjusted net income guidance to the comparable GAAP measure because of the difficulty in predicting the amounts to be adjusted.