

WEX Inc.
Form DEF 14A
April 22, 2015
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 14A INFORMATION
(Rule 14a-101)
INFORMATION REQUIRED IN PROXY STATEMENT

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934

Filed by the Registrant ☒

Filed by a party other than the Registrant ☐

Check the appropriate box:

- ☐ Preliminary Proxy Statement
☐ Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
☒ Definitive Proxy Statement
☐ Definitive Additional Materials
☐ Soliciting Material under §240. 14a-12

WEX INC.

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

- ☒ No fee required.
☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

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(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

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WEX INC.

April 24, 2015

Dear Fellow Stockholders,

You are invited to attend the 2015 annual meeting of stockholders of WEX Inc., or the Company. The meeting will be held on Friday, May 15, 2015, at 8:00 a.m., Eastern Time, at the WEX Inc. Long Creek Campus located at 225 Gorham Road, South Portland, Maine, 04106.

At the meeting we will:

- elect three directors for three-year terms,
- conduct an advisory vote on executive compensation,
- vote to approve the 2010 Equity and Incentive Plan, solely for purposes of maintaining the Company's ability to grant awards that are not subject to a deduction limitation under Internal Revenue Code Section 162(m),
- vote to approve the 2015 Section 162(m) Performance Incentive Plan,
- vote to ratify the selection of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the year ending December 31, 2015, and
- consider any other business properly coming before the meeting.

Whether or not you attend the annual meeting, it is important that your shares be represented and voted at the meeting. As a stockholder of record, you can vote your shares by signing and dating the enclosed proxy card and returning it by mail in the enclosed envelope. If you decide to attend the annual meeting and vote in person, you may then revoke your proxy. If you hold your stock in "street name," that is, held for your account by a bank, broker or other nominee, you should follow the instructions provided by your bank, broker or other nominee.

On behalf of the Board of Directors and the employees of WEX Inc., we would like to express our appreciation for your continued interest in the Company.

Sincerely,

Melissa D. Smith

PRESIDENT AND CHIEF EXECUTIVE OFFICER

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WEX INC.

NOTICE OF 2015 ANNUAL MEETING OF STOCKHOLDERS

April 24, 2015

The 2015 annual meeting of stockholders of WEX Inc. will be held on Friday, May 15, 2015, at 8:00 a.m., Eastern Time, at the WEX Inc. Long Creek Campus located at 225 Gorham Road, South Portland, Maine, 04106. At the meeting we will:

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- vote to approve the 2010 Equity and Incentive Plan, solely for purposes of maintaining the Company's ability to grant awards that are not subject to a deduction limitation under Internal Revenue Code Section 162(m),
- vote to approve the 2015 Section 162(m) Performance Incentive Plan,
- vote to ratify the selection of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the year ending December 31, 2015, and
- consider any other business properly coming before the meeting.

Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting to be Held on May 15, 2015:

The proxy statement and annual report to stockholders are available on our investor relations webpage at:

<http://ir.wexinc.com/phoenix.zhtml?c=186699&p=irol-proxy>

Stockholders who owned shares of our common stock at the close of business on March 17, 2015 are entitled to attend and vote at the meeting and any adjournment or postponement of the meeting. Stockholders that owned stock in "street name" as of such date must present proof of beneficial ownership to attend the meeting and must obtain a legal proxy from their bank, broker or other nominee to vote at the meeting. A complete list of registered stockholders will be available at least 10 days prior to the meeting at our offices located at 225 Gorham Road, South Portland, Maine, 04106.

By Order of the Board of Directors,

Hilary A. Rapkin

SENIOR VICE PRESIDENT,

GENERAL COUNSEL AND

CORPORATE SECRETARY

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This proxy statement describes the proposals on which you may vote as a stockholder of WEX Inc. It contains important information to consider when voting.

The Company's Board of Directors, or the Board, is sending these proxy materials to you in connection with the Board's solicitation of proxies. Our annual report to stockholders and our proxy materials were first mailed on or about April 24, 2015.

Your vote is important. Please complete, execute and promptly mail your proxy card as soon as possible even if you plan to attend the annual meeting.

VOTING YOUR SHARES

Stockholders who owned the Company's common stock at the close of business on March 17, 2015, the record date, may attend and vote at the annual meeting of stockholders, or the Annual Meeting. Each share is entitled to one vote. There were 38,645,173 shares of common stock outstanding on the record date.

How do I vote?

• You may vote by mail if you hold your shares in your own name

You do this by completing, signing and dating your proxy card and mailing it in the enclosed prepaid and addressed envelope.

• You may vote in person at the meeting

We will pass out ballots to any record holder who wants to vote at the meeting. However, if you hold your shares in "street name," you must request a proxy from your bank, broker or other nominee in order to vote at the meeting. Holding shares in street name means you hold them through a bank, broker or other nominee, and as a result, the shares are not held in your individual name but through someone else.

If you hold your shares in "street name," you should follow the instructions provided by your bank, broker or other nominee, which may include instructions regarding your ability to vote by telephone or through the Internet.

How do I vote my shares held in the WEX Inc. Employee Savings Plan?

If you participate in our WEX Inc. Employee Savings Plan, commonly referred to as the "401(k) Plan," shares of our common stock equivalent to the value of the common stock interest credited to your account under the plan will be voted by the trustee in accordance with your instructions, if it is received by May 12, 2015. Otherwise, if you do not provide instruction by such date, the share equivalents credited to your account will not be voted by the trustee.

Please refer to the "Information about Voting Procedures" section.

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GOVERNANCE

The Corporate Governance Committee of the Board of Directors of WEX Inc. is responsible for identifying individuals qualified to become Board members, consistent with criteria approved by the Board and recommending to the Board the persons to be nominated for election as directors at the annual meeting of stockholders in accordance with the Corporate Governance Guidelines, the policies and principles in the Corporate Governance Committee charter and the applicable criteria adopted by the Board. In 2015, there are three Class I director positions up for election at the Annual Meeting.

ITEM 1. ELECTION OF DIRECTORS

At each annual meeting of stockholders, directors are elected for a term of three years to succeed those directors whose terms are expiring.

Our nominees for director this year are:

George L. McTavish

Regina O. Sommer

Jack VanWoerkom

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

We recommend a vote FOR these nominees.

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THE BOARD OF DIRECTORS

BOARD LEADERSHIP

Our Board is led by our Executive Chairman, Mr. Dubyak. As Executive Chairman he leads all meetings of the Board at which he is present, sets meeting schedules and agendas and manages information flow to the Board to ensure appropriate understanding and discussion regarding matters of interest or concern to the Board. The Executive Chairman also has such additional powers and performs such additional duties consistent with organizing and leading the actions of the Board as may be prescribed by the Board.

In addition to our Executive Chairman, the Board has appointed Dr. Moriarty as our Vice Chairman and Lead Director. Dr. Moriarty chairs meetings of the independent directors in executive session and chairs any meetings at which the Executive Chairman is not present. In addition, he facilitates communications between other members of the Board and the Executive Chairman as needed. The Lead Director is authorized to call meetings of the independent directors and is available to consult with any of the Company's senior executives regarding any concerns an executive may have. Dr. Moriarty aids in the preparation of meeting agendas and is authorized to meet with stockholders as a representative of the independent directors.

THE BOARD'S ROLE IN RISK OVERSIGHT

Our Board oversees our risk management processes directly, and through a risk management program overseen by the Company's Senior Vice President, General Counsel and Corporate Secretary, who reports directly to the Chief Executive Officer. Risks are identified and prioritized by our management, and a report of those risks is presented to the full Board. In general, our Board oversees risk management activities relating to business strategy, operations and financial and legal risks; our Audit Committee oversees the process by which various issues, such as enterprise risk and cybersecurity, are managed and reported to the Board, as well as activities related to financial controls and legal and corporate compliance; and, our Compensation Committee oversees risks related to our compensation programs. Oversight of particular risks may also be delegated to other committees of the Board as appropriate, based upon the nature of any particular risk.

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MEMBERS OF THE BOARD OF DIRECTORS

The Corporate Governance Committee seeks directors with the following types of experience:

Finance, accounting, or reporting experience.

Directors with an understanding of finance and financial reporting processes are valued on our Board because of the importance we place on accurate financial reporting and robust financial controls and compliance. We also seek to have a number of directors who qualify as audit committee financial experts.

Legal or regulatory experience.

Directors who have had legal or regulatory experience can provide insights into addressing significant legal and public policy issues, particularly in areas related to our company's business and operations. Because our company's business requires compliance with a variety of regulatory requirements across a number of countries, our Board values directors with relevant legal or regulatory experience.

Business development and M&A experience. Directors with a background in business development and in M&A provide insight into developing and implementing strategies for growing our business. Useful experience in this area includes skills in analyzing the "fit" of a proposed acquisition with a company's strategy, the valuation of transactions, and assessing management's plans for integration with existing operations.

Marketing or public relations experience.

Directors, who have had relevant experience in marketing, brand management, and public relations, especially on a global basis, provide important insights to our Board.

Global or international business experience.

Because our company is a global organization, directors with broad international exposure provide useful business and cultural perspectives. We seek directors who have had relevant experience with multinational companies or in international markets.

Leadership experience.

We believe that directors who have held significant leadership positions over an extended period, especially CEO positions, provide the company with unique insights. These people generally possess extraordinary leadership qualities, and the ability to identify and develop those qualities in others. They demonstrate a practical understanding of organizations, processes, strategy and risk management, and know how to drive change and growth.

Technology experience.

As a technology company and leading innovator, we seek directors with backgrounds in technology and cybersecurity because our success depends on developing, investing in and protecting new technologies and ideas.

Industry experience.

We seek to have directors with experience in the payments, travel and healthcare industries in which we participate.

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George L. McTavish Age 73
 Class I
 Director Since 2007
 Term Expires 2015

From October 2004 until his retirement in October 2012, Mr. McTavish served as the Chairman and Chief Executive Officer of Source Medical Corporation, an outpatient information solutions and service provider for ambulatory surgery centers and rehabilitation clinics. Before joining Source Medical, Mr. McTavish served as Chairman and Chief Executive Officer of BenView Capital, a private investment company, from December 2001 to October 2004. Prior to BenView, Mr. McTavish was a full-time consultant for Welsh Carson Anderson & Stowe, an investment buy-out firm in New York City. From 1987 to 1997, Mr. McTavish was Chairman and Chief Executive Officer of Comdata, a provider of information services, financial services and software to the transportation industry. Following the acquisition of Comdata Corporation by Ceridian Corporation in 1995, he was also named as an Executive Vice President of Ceridian. He had joined Comdata after serving as Chairman and Chief Executive Officer of Hogan Systems, a provider of enterprise software systems to the banking and financial services industries. Mr. McTavish is also a member of the boards of directors of several private businesses.

The Board concluded that Mr. McTavish is well suited to serve as a director of the Company because of his leadership experience as the Chairman and CEO of an information services company and experience as the CEO of several large organizations. In addition the Board benefits from his deep knowledge of the payments, fleet and healthcare industries and experience in business development and financial and technology industries.

Regina O. Sommer Age 57
 Class I
 Director Since 2005
 Term Expires 2015

Since March 2005, Ms. Sommer has been a financial and business consultant. From January 2002 until March 2005, Ms. Sommer served as Vice President and Chief Financial Officer of Netegrity, Inc., a leading provider of security software solutions, which was acquired by Computer Associates International, Inc. in November 2004. From October 1999 to April 2001, Ms. Sommer was Vice President and Chief Financial Officer of Revenio, Inc., a privately-held customer relationship management software company. Ms. Sommer was Senior Vice President and Chief Financial Officer of Open Market, Inc., an Internet commerce and information publishing software firm, from 1997 to 1999 and Vice President and Chief Financial Officer from 1995 to 1997. From 1989 to 1994, Ms. Sommer was Vice President at The Olsten Corporation and Lifetime Corporation, providers of staffing and healthcare services. From 1980 to 1989, Ms. Sommer served in various positions from staff accountant to senior manager at PricewaterhouseCoopers. Ms. Sommer served on the Board of SoundBite Communications, Inc., from 2006 until May 2012, where she was the chair of the Audit Committee and a member of the Compensation Committee. In addition, she has sat on the board of Insulet Corporation since 2008, a publicly held provider of an insulin infusion system for people with insulin-dependent diabetes. She also serves on Insulet's Audit Committee and is the chair of the Nominating Committee. Ms. Sommer also sat on the Board of ING Direct from January 2008 until February 2012, and served as a member of the Audit, Risk Oversight and Investment and the Governance and Conduct Review Committees.

The Board concluded that Ms. Sommer is well suited to serve as a director of the Company because of her past leadership experience as the Chief Financial Officer of two publicly-traded companies. In addition, she brings significant financial expertise across a broad range of industries relevant to the Company's business, including banking, software development and auditing. She also adds value from her experience in business development.

Jack VanWoerkom Age 61
 Class I
 Director Since 2005
 Term Expires 2015

Mr. VanWoerkom was employed by The Home Depot, Inc., a home improvement retailer, as Executive Vice President, General Counsel and Corporate Secretary from June 2007 until his retirement in June 2011. Previously, Mr. VanWoerkom served as Executive Vice President, General Counsel and Secretary of Staples, Inc., an office supply retailer, from March 2004 to June 2007. Before that, Mr. VanWoerkom was Senior Vice President, General Counsel and Secretary of Staples from March 1999 to March 2004.

The Board concluded that, due to his experience as a general counsel and an executive officer of several companies, Mr. VanWoerkom is well suited to serve as a director of the Company. Specifically, his experience with legal, regulatory, corporate governance and corporate transactions, including mergers and acquisitions, provides a valuable point of view on the board. Mr. VanWoerkom brings an international perspective to the Board owing to his experience with managing global suppliers and international operations.

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Shikhar Ghosh
Age 57
Class II
Director Since 2005
Term Expires 2016

Since August 2008, Mr. Ghosh has been a Professor in the Entrepreneurial Management Unit of Harvard Business School. Mr. Ghosh is also currently the Chairman of Rave Mobile Safety, a venture-backed company which builds mobile applications for universities. From June 2006 until December 2007, Mr. Ghosh was the Chief Executive Officer of Risk Syndication for the Kessler Group, where he enabled bank clients and their endorsing partners to market credit cards. From June 1999 to June 2004, Mr. Ghosh was Chairman and Chief Executive Officer of Verilytics Technologies, LLC, an analytical software company focused on the financial services industry. In 1993, Mr. Ghosh founded Open Market, Inc., an Internet commerce and information publishing software firm. From 1988 to 1993, Mr. Ghosh was the Chief Executive Officer of Appex Corp., a technology company that was sold to Electronic Data Systems Corporation in 1990. From 1980 until 1988, Mr. Ghosh served in various positions with The Boston Consulting Group, and was elected as a worldwide partner and a director of the firm in 1988.

The Board concluded that Mr. Ghosh is well suited to serve as a director of the Company because of his experience with various technology related ventures and record of founding companies that have operated in emerging technology markets. Mr. Ghosh qualifications to serve on the Board include his academia experience and executive management, business development and leadership experience, as the Chairman and CEO of various companies.

Kirk P. Pond
Age 70
Class II
Director Since 2005
Term Expires 2016

From June 1996 until May 2005, Mr. Pond was the President and Chief Executive Officer of Fairchild Semiconductor International, Inc., one of the largest independent, international semiconductor companies. He was the Chairman of the Board of Directors of that company from March 1997 until June 2006 and retired from its board in May 2007. Prior to Fairchild Semiconductor's separation from National Semiconductor, Mr. Pond held several executive positions with National Semiconductor, including Executive Vice President and Chief Operating Officer and was in the office of the President. Mr. Pond had also held executive management positions with Texas Instruments and Timex Corporation and is also a former director of the Federal Reserve Bank of Boston. Mr. Pond has been a director of Brooks Automation, Inc., a leading worldwide provider of automation solutions and integrated subsystems to the global semiconductor and related industries, since 2007, where he serves on the compensation and nominating and governance committees. Mr. Pond has also been a director of Sensata Technologies Holding N.V., a sensor and electrical protection device manufacturer, since March 2011 and serves on the audit and compensation committees.

The Board concluded that Mr. Pond is well suited to serve as a director of the Company because of his experience directing a large, publicly traded company with international operations and experience with the technology industry. The Board benefits from Mr. Pond's number of years of leadership and global experience and expertise in corporate strategy and restructuring and from his organizational acumen. In addition, Mr. Pond provides considerable operational, strategic planning and leadership experience to the Board.

Melissa D. Smith
Age 46
Class II
Director since 2014
Term expires 2016

Ms. Smith assumed the role of President and Chief Executive Officer and a seat on the Board in January 2014. She has served as the Company's President since May 2013. Previously, Ms. Smith served as President, The Americas,

from April 2011 to April 2013 and as the Company's Chief Financial Officer and Executive Vice President, Finance and Operations from November 2007 to April 2011. From September 2001 through November 2007, Ms. Smith served as Senior Vice President, Finance and Chief Financial Officer. From May 1997 to August 2001, Ms. Smith held various positions of increasing responsibility with the Company. Ms. Smith began her career at Ernst & Young.

The Board concluded that Ms. Smith is well suited to serve as a director of the Company because of her experience with the Company in various positions with increasing responsibilities across all facets of the Company. The Board benefits from the leadership skills, financial expertise and business development expertise of Ms. Smith. Ms. Smith has over 17 years of experience with the Company.

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	Age 64
	Class III
Michael E. Dubyak	Director Since 2005
	Term Expires 2017

Mr. Dubyak has served as our Executive Chairman since January 2014. Prior to that, Mr. Dubyak served as our Chief Executive Officer from August 1998 until January 2014. He also served as the President from August 1998 until May 2013. From November 1997 to August 1998, Mr. Dubyak served as our Executive Vice President of U.S. Sales and Marketing. From January 1994 to November 1997, Mr. Dubyak served us in various senior positions in marketing, sales, business development and customer service. From January 1986 to January 1994, he served as our Vice President of Marketing. Mr. Dubyak has more than 30 years of experience in the business-to-business payments, payment processing, information management services and vehicle fleet and fuel industries.

The Board concluded that Mr. Dubyak is well suited to serve as a director of the Company because of his long experience with the Company and knowledge of the fleet card and payment processing industries. Mr. Dubyak has served in various leadership roles with the Company and held senior positions in marketing, marketing services, sales and business development. He has been associated with the Company for over 28 years.

	Age 55
	Class III
Eric Duprat	Director Since 2014
	Term expires 2017

Mr. Duprat assumed a seat on the Board of Directors in March 2014. Mr. Duprat has been the Chief Executive Officer of FairCare, Inc, a company engaged in consumer medical pricing transparency, since December 2014. He was the Chief Executive Officer of Verayo, a mobile security services turnaround firm in San Jose, California, from April 2011 until June 2014. Prior to joining Verayo, Mr. Duprat was the General Manager of Mobile Payments at PayPal, an eBay company, from March 2008 to March 2011. Prior to PayPal, he was the Vice President of Marketing and Business Development at Inside Contactless from April 2006 to February 2008. Before that, Mr. Duprat was a Vice President, and later, Senior Vice President of Global Marketing at Hypercom, an industry leader in payment and networking systems. He has also served as a Director in Hewlett Packard's VeriFone Division, first in the European, Middle East and African (EMEA) market and then in the United States.

The Board concluded that Mr. Duprat is well suited to serve as a director of the Company because he brings with him leadership experience and expertise in the areas of global management, wireless, security and payment systems which benefit the Company.

	Age 72
	Class III
Ronald T. Maheu	Director Since 2005
	Term Expires 2017

Mr. Maheu retired in July 2002 from PricewaterhouseCoopers, where he was a senior partner since 1998. Since 2002, Mr. Maheu has been a financial and business consultant. Mr. Maheu was a founding member of Coopers & Lybrand's board of partners. Following the merger of Price Waterhouse and Coopers & Lybrand in 1998, Mr. Maheu served on both the U.S. and global boards of partners and principals of PricewaterhouseCoopers until June 2001. Since January 2003, Mr. Maheu serves on the Board of Directors and the Audit, Executive and Governance Committees of CRA International, Inc., an international consulting firm headquartered in Boston, Massachusetts. Mr. Maheu also serves on the Board of Directors and the Audit Committee of Virtusa Corporation, a global information technology services company.

The Board concluded that Mr. Maheu is well suited to serve as a director of the Company because of his experience with public accounting and subsequent experience as a member of the Board of Directors of several publicly-traded companies. He brings to the Board corporate restructuring experience, financial expertise and industry experience along with his leadership skills.

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Rowland T. Moriarty Age 68
 Class III
 Director Since 2005
 Term Expires 2017

Dr. Moriarty served as the non-executive Chairman of the Board of Directors of WEX Inc. from 2005 until May 2008 and has served as the Vice Chairman and Lead Director since May 2008. He has been President and Chief Executive Officer of Cubex Corporation, a privately-held consulting company, since 1992. From 1981 to 1992, Dr. Moriarty was a professor of business administration at Harvard Business School. Dr. Moriarty has served on the boards of Staples, Inc., an office products company, CRA International, Inc., an economic, financial and management consulting services firm, where he serves as Chairman and Virtusa Corporation, a global information technology services company, since 1986, 1986 and 2006, respectively.

The Board concluded that Dr. Moriarty is well suited to serve as a director of the Company because of his experience across a broad spectrum of industries gained as the Chairman of CRA International, Inc., as well as his experience as a member of the Board of Directors of other publicly-traded companies. He also adds value to the Board from his in-depth industry experience, diversification, merger and acquisition experience and financial expertise.

NUMBER OF DIRECTORS AND TERMS

Our certificate of incorporation provides that our Board shall consist of such number of directors as is fixed by our By-Laws. Our By-Laws provide that our Board shall consist of such number of directors as from time to time is fixed exclusively by resolution of the Board. Currently, the Board has fixed the size of the Board at ten directors, who serve staggered terms as follows:

- each director who is elected at an annual meeting of stockholders serves a three-year term and until such director's successor is duly elected and qualified, subject to such director's earlier death, resignation or removal,
- the directors are divided into three classes,
- the classes are as nearly equal in number as possible, and
- the term of each class begins on a staggered schedule.

BOARD AND COMMITTEE MEETINGS

The Board held 9 meetings in 2014. Each of our directors attended at least 75 percent of the aggregate number of meetings of the Board and meetings of the Board committees on which he or she served in 2014. Our independent directors meet in executive session in at least one regularly scheduled in-person Board meeting each year. As provided in our Corporate Governance Guidelines, we expect directors to attend the annual meeting of stockholders. All of our directors attended the 2014 annual meeting of stockholders.

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Our Board has created the following committees:

NAME OF COMMITTEE AND MEMBERS	COMMITTEES OF THE BOARD OF DIRECTORS	NUMBER OF MEETINGS IN 2014
Audit	The Audit Committee must be comprised of at least three independent directors appointed by a majority of the Board. The Audit Committee oversees our accounting and financial reporting processes, the audits of our financial statements and internal control over financial reporting and monitors the Company's enterprise risk management and cybersecurity program. All members of the Audit Committee are independent under the applicable rules of the New York Stock Exchange, or the NYSE, and the Securities and Exchange Commission, or the SEC. In addition, each member of the Audit Committee is required to have the ability to read and understand fundamental financial statements. Unless determined otherwise by the Board, the Audit Committee shall have at least one member who qualifies as an "audit committee financial expert" as defined by the rules of the SEC. Our Board has determined that Mr. Maheu and Ms. Sommer qualify as "audit committee financial experts."	9
Regina O. Sommer (Chair) Eric Duprat Ronald T. Maheu George L. McTavish		
Compensation	The Compensation Committee must be comprised of at least two independent directors appointed by a majority of the Board. The Compensation Committee oversees the administration of our equity incentive plans and certain of our benefit plans, reviews and administers all compensation arrangements for executive officers and our Board and establishes and reviews general policies relating to the compensation and benefits of our officers and employees. All members of the Compensation Committee are independent under the applicable rules of the NYSE.	6
Shikhar Ghosh (Chair) Kirk P. Pond Regina O. Sommer Jack VanWoerkom		
Corporate Governance	The Corporate Governance Committee is comprised of such number of independent directors as our Board shall determine. The Corporate Governance Committee's responsibilities include identifying and recommending to the Board appropriate director nominee candidates, overseeing succession planning for the CEO and other executive officers and providing oversight with respect to corporate governance matters. All members of the Corporate Governance Committee are independent under the applicable rules of the NYSE.	6
Rowland T. Moriarty (Chair) Eric Duprat Shikhar Ghosh Jack VanWoerkom		
Finance Committee	The Finance Committee is comprised of such number of directors as our Board shall determine. The Finance	6
George L. McTavish (Chair) Michael E. Dubyak		

*Ronald T. Maheu
*Rowland T. Moriarty
Kirk P. Pond

Committee's responsibilities include advising the Board and the Company's management regarding potential corporate transactions, including strategic investments, mergers, acquisitions and divestitures. The Finance Committee also oversees the Company's debt or equity financings, credit arrangements, investments, capital structure and capital policies.

*Mr. Maheu and Dr. Moriarty served on the Finance Committee until March 10, 2015.

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COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

No member of our Compensation Committee (the members of which are listed in the table in the "Board and Committee Meetings" section) is or was one of our or our subsidiaries' former officers or employees. During 2014, there were no Compensation Committee interlocks as required to be disclosed under SEC rules.

DIRECTOR COMPENSATION

The Company's Non-Employee Directors Compensation Plan is designed to achieve the following objectives:

- Attract and engage directors
- Compensate our directors for the investment of time they make to support the Company
- Align director compensation with stockholder interests
- Have a compensation structure that is simple, transparent and easy for stockholders to understand

Annual Cash Retainers

The Company pays each non-employee board member the following annual cash retainer(s) based upon his or her service. Such payments are made in four equal quarterly amounts.

Annual Lead Director Cash Retainer	\$75,000
Annual Director Cash Retainer (other than Executive Chairman and Lead Director)	\$50,000
Audit Committee Chair Cash Retainer	\$30,000
Compensation Committee Chair Cash Retainer	\$20,000
Finance Committee Chair Cash Retainer	\$20,000
Governance Committee Chair Cash Retainer	\$15,000
Audit Committee Member Cash Retainer (other than Committee Chair)	\$15,000
Compensation Committee Member Cash Retainer (other than Committee Chair)	\$10,000
Finance Committee Member Cash Retainer (other than Committee Chair)	\$10,000
Governance Committee Member Cash Retainer (other than Committee Chair)	\$7,500

To the extent a director is appointed at a time other than the annual stockholders' meeting, any annual cash retainer is prorated. Employees who serve as directors are not separately compensated for their service on our Board.

Beginning in 2015 with his transition to becoming a non-employee director and the cessation of Mr. Dubyak's previous compensation arrangements, he shall be paid an annual cash retainer fee of \$87,500 for service as Executive Chairman.

Equity Retainers

In 2014 all non-employee directors were granted a number of restricted stock units, or RSUs, worth the equivalent of approximately \$110,000 at the time of the annual stockholders' meeting at the then current stock price. The Lead Director was granted additional RSUs worth the equivalent of approximately \$25,000 at the time of the annual stockholders' meeting at the then current stock price. These RSUs vest on the first anniversary of the date of grant. Beginning in 2015, Mr. Dubyak shall receive an equity award worth the equivalent of approximately \$147,500 for service as Executive Chairman.

New Director Equity Grants

All new directors are granted a number of RSUs, worth the equivalent of \$50,000 at the then current stock price. Such RSUs vest annually and are granted at the next annual stockholders meetings after the appointment.

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2014 Director Compensation

Name	Fees Earned or Paid in Cash (\$)	Stock Awards ⁽¹⁾ (\$)	Total (\$)
Michael E. Dubyak ⁽²⁾	\$634,992	\$—	\$634,992
Eric Duprat	\$40,278	\$159,902	\$200,180
Shikhar Ghosh	\$75,000	\$109,989	\$184,989
Ronald T. Maheu	\$78,750	\$109,989	\$188,739
George L. McTavish	\$82,500	\$109,989	\$192,489
Rowland T. Moriarty	\$100,625	\$134,945	\$235,570
Kirk P. Pond	\$73,750	\$109,989	\$183,739
Regina O. Sommer	\$86,250	\$109,989	\$196,239
Jack VanWoerkom	\$69,375	\$109,989	\$179,364

(1) This column is the fair value of stock awards granted on May 16, 2014. The fair value of these awards was determined in accordance with accounting standards based on the closing price of our common stock as reported by the New York Stock Exchange on the day that the award is granted. The aggregate number of RSUs outstanding for each director as of December 31, 2014 is as follows: Mr. Dubyak — 0; Mr. Duprat — 1,762; Mr. Ghosh — 1,212; Mr. Maheu — 1,212; Mr. McTavish — 1,212; Dr. Moriarty — 1,487; Mr. Pond — 1,212; Ms. Sommer — 1,212; and Mr. VanWoerkom — 1,212.

(2) Mr. Dubyak was not under the non-employee Director Compensation Plan during 2014 as he remained an employee of the Company until December 30, 2014. Compensation was paid to Mr. Dubyak in 2014 as a non-executive employee of the Company.

Fee Deferral

Directors may defer all or part of their cash fees and equity retainers into deferred stock units which will be payable in Company shares to the director 200 days following cessation of Board service.

Expense Reimbursement

Directors are reimbursed by the Company for their out-of-pocket travel and related expenses incurred in attending all Board and committee meetings.

NON-EMPLOYEE DIRECTOR OWNERSHIP GUIDELINES

The Compensation Committee has established equity ownership guidelines for all non-employee directors. "Equity" for the purpose of these guidelines is defined to include shares of the Company's common stock, vested restricted stock units and deferred stock units. Under the guidelines of the equity ownership program, all directors are expected to own equity equal in value to at least three times each director's annual director cash retainer or lead director cash retainer. New directors have three years following their appointment to the Board to achieve this level of ownership. The Compensation Committee assesses progress against the guidelines each year on July 31. As of July 31, 2014, all of our non-executive directors, other than Mr. Duprat who joined the Board on March 12, 2014, exceeded the holding levels in the guidelines. Under our guidelines, Mr. Duprat has three years to accumulate sufficient equity to gain compliance with the equity ownership guidelines.

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PRINCIPAL STOCKHOLDERS

This table shows common stock that is beneficially owned by our directors, our named executive officers, our current directors and officers as a group and all persons known to us to own 5 percent or more of the Company's outstanding common stock, as of March 17, 2015. The percent of outstanding shares reported below is based on 38,645,173 shares outstanding on March 17, 2015.

AMOUNT AND NATURE OF SHARES BENEFICIALLY OWNED

Name and Address ⁽¹⁾	Common Stock Owned ⁽²⁾	Right To Acquire ⁽³⁾	Total Securities Beneficially Owned ⁽³⁾	Percent of Outstanding Shares	
Principal Stockholders:					
Wellington Management Company, LLP ⁽⁴⁾ 280 Congress Street Boston, MA 02210	3,766,433	—	3,766,433	9.7	%
BlackRock Inc. ⁽⁵⁾ 55 East 52nd Street New York NY 10022	3,130,270	—	3,130,270	8.1	%
The Vanguard Group, Inc. ⁽⁶⁾ 100 Vanguard Blvd Malvern, PA 19355	2,428,421	—	2,428,421	6.3	%
Executive Officers and Directors:					
Melissa D. Smith	41,520	8,349	49,869	*	
Steven A. Elder	10,675	5,934	16,609	*	
Nicola S. Morris	1,283	—	1,283	*	
Hilary A. Rapkin	8,089	921	9,010	*	
George W. Hogan	12,838	5,896	18,734	*	
Michael E. Dubyak	82,067	—	82,067	*	
Eric Duprat	—	1,762	1,762	*	
Shikhar Ghosh	3,712	—	3,712	*	
Ronald T. Maheu	10,870	1,212	12,082	*	
George L. McTavish	8,229	1,212	9,441	*	
Rowland T. Moriarty ⁽⁷⁾	56,578	1,487	58,065	*	
Kirk P. Pond ⁽⁸⁾	28,070	1,212	29,282	*	
Regina O. Sommer	7,515	1,212	8,727	*	
Jack VanWoerkom	14,870	1,212	16,082	*	
Directors and Executive Officers as a Group (18 Persons) ⁽⁹⁾	293,635	31,100	324,735	*	

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* Less than 1%

(1) Unless otherwise noted, the business address for the individual is care of WEX Inc., 97 Darling Avenue, South Portland, ME 04106.

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 or that are restricted stock unit holdings. This table does not include the following number of

(2) shares which will be acquired by our non-employee directors 200 days after their separation from our Board: 31,703 shares by Mr. Ghosh; 9,248 shares by Mr. Maheu; 22,839 shares by Mr. McTavish; 11,999 shares by Dr. Moriarty; 6,498 shares by Mr. Pond; 6,564 shares by Ms. Sommer, and 6,606 shares by Mr. VanWoerkom. Certain shares identified in this column are held through brokerage accounts and may be pledged as security.

(3) Includes shares that can be acquired through stock option exercises or the vesting of restricted stock units through May 16, 2015. Excludes shares that may not be acquired until on or after May 17, 2015.

This information was reported on a Schedule 13G/A filed by Wellington Management Company, LLP ("Wellington") with the SEC on February 12, 2015. The Schedule 13G/A indicates that it has shared voting

(4) power over 2,906,059 shares and shared dispositive power over 3,766,433 shares. The percentage reported is based on the assumption that Wellington has beneficial ownership of 3,766,433 shares of common stock on March 17, 2015.

This information was reported on a Schedule 13G/A filed by BlackRock Inc. ("BlackRock") with the SEC on January 23, 2015. The Schedule 13G/A reported that BlackRock has sole voting power over 3,047,052 shares and has sole power to dispose 3,130,270 shares. The percentage reported is based on the assumption that BlackRock had beneficial ownership of 3,130,270 shares of common stock on March 17, 2015.

(5) This information was reported on a Schedule 13G/A filed by The Vanguard Group, Inc. ("Vanguard") with the SEC on February 10, 2015. The Schedule 13G/A reported that each has sole voting power over 51,641 shares, sole dispositive power over 2,379,980 shares and shared dispositive power over 48,441 shares. The percentage reported is based on the assumption that Vanguard has beneficial ownership of 2,428,421 shares of common stock on March 17, 2015.

Includes 19,000 shares held indirectly through Rubex, LLC and 15,600 shares held indirectly through the Moriarty Family Charitable Trust. Dr. Moriarty is the Chief Investment Officer and Managing Member of Rubex, LLC and disclaims beneficial ownership of those shares except to the extent of his pecuniary interest in them. Dr. Moriarty disclaims beneficial ownership of the Moriarty Family Charitable Trust shares except to the extent of his pecuniary interest in them.

(6) Includes 2,500 shares held indirectly through the Pond Family Foundation; 700 shares held indirectly through the Loretta A. Pond Trust; and 3,000 shares held by Mr. Pond's spouse. Mr. Pond disclaims beneficial ownership of those shares except to the extent of his pecuniary interest in them.

(7) In addition to the officers and directors named in this table, three other executive officers were members of this group as of March 17, 2015.

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DIRECTOR INDEPENDENCE

We have considered the independence of each member of the Board. To assist us in our determination, we reviewed the NYSE independence requirements and our general guidelines for independence, which are part of our corporate governance guidelines.

To be considered independent: (1) a director must be independent as determined under Section 303A.02(b) of the NYSE Listed Company Manual and (2) in the Board's judgment, the director must not have a material relationship with the Company (either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company).

The Board has established guidelines to assist it in determining whether a director has a material relationship with the Company. Under these guidelines, a director will not be considered to have a material relationship with the Company if (1) he or she is independent as determined under Section 303A.02(b) of the NYSE Listed Company Manual and (2) he or she: (i) serves as an executive officer of another company which is indebted to the Company, or to which the Company is indebted, provided that the total amount of either company's indebtedness to the other is less than one percent of the total consolidated assets of the company he or she serves as an executive officer; (ii) serves as an officer, director or trustee of a tax exempt organization, that receives contributions from the Company, provided that the Company's discretionary contributions to such organization are less than the greater of \$1 million or 2 percent of that organization's consolidated gross revenues; or (iii) serves as a director of another company with which the Company engages in a business transaction or transactions, provided that the director owns less than 5 percent of the equity interests of such other company and recuses himself or herself from deliberations of the Board with respect to such transactions. In addition, ownership of a significant amount of the Company's stock, by itself, does not constitute a material relationship. For relationships not covered by the guidelines set forth above, the determination of whether a material relationship exists shall be made by the other members of the Board of Directors who are independent as defined above.

Based on our guidelines and NYSE corporate governance standards, we have determined that the following directors are independent: Eric Duprat, Shikhar Ghosh, Ronald T. Maheu, George L. McTavish, Rowland T. Moriarty, Kirk P. Pond, Regina O. Sommer and Jack VanWoerkom. In assessing the independence of Mr. VanWoerkom, the Board considered the employment relationship of an immediate family member of Mr. VanWoerkom who is not an executive officer and receives compensation of less than \$120,000.

In addition, each of the members of the Audit Committee and the Compensation Committee are independent, as determined by the Board in accordance with its guidelines and the listing standards of the NYSE. We have also determined that the members of the Audit Committee satisfy the independence requirements contemplated by Rule 10A-3 under the Exchange Act, and that the members of the Compensation Committee satisfy the independence requirements contemplated by Rule 10C-1 under the Exchange Act.

DIRECTOR NOMINATIONS

The Corporate Governance Committee is composed entirely of independent directors as determined by the Board in accordance with its independence guidelines and the listing standards of the NYSE. Among the Corporate Governance Committee's responsibilities is recommending candidates for nomination to the Board. In that capacity, the Corporate Governance Committee recommended Messrs. McTavish and VanWoerkom (with Mr. VanWoerkom abstaining from the vote regarding his own nomination) and Ms. Sommer for election. Ms. Sommer and Mr. VanWoerkom have served as members of our Board since February 2005 and Mr. McTavish has served since January 2007.

The Corporate Governance Committee will consider candidates recommended by stockholders as potential director nominees in the same manner as candidates identified by the Corporate Governance Committee. 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 card for the next annual meeting. Our stockholders also have the right under our By-Laws to directly nominate director candidates and should follow the procedures outlined in the "Information About Voting Procedures" section of this proxy statement in the answer to the question entitled "How do I submit a stockholder proposal or director nominee for next year's annual meeting or suggest a candidate for nomination as a director to the Corporate Governance Committee?"

To be timely, a stockholder's notice to the Secretary of a director nominee for next year's annual meeting must be delivered to or mailed and received no earlier than January 16, 2016 nor later than February 15, 2016. However, in the event that the annual meeting is called for a date that is not within 25 days before or after May 15, 2016, notice by the stockholder must be received no earlier than 120 days prior to the annual meeting and no later than the later of the 90th day prior to the annual meeting or the tenth day following the day on which notice of the date of the annual meeting is mailed or publicly disclosed.

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Stockholder nominations must be addressed to:

WEX Inc.
Attention: Corporate Secretary
97 Darling Avenue
South Portland, ME 04106

Director Qualifications

The qualifications for directors are described in our Corporate Governance Guidelines and the guidelines for evaluating director nominees are in the Corporate Governance Committee's charter, each of which is available on our website. In addition, the Corporate Governance Committee believes that a nominee for the position of director must meet the following specific, minimum qualifications:

- Nominees should have a reputation for integrity, honesty and adherence to high ethical standards;
 - Nominees should have demonstrated business acumen, experience and ability to exercise sound judgments in matters that relate to the current and long-term objectives of the Company and should be willing and able to contribute positively to the decision-making process of the Company;
 - Nominees should have a commitment to understand the Company and its industry and to regularly attend and participate in meetings of the Board and its committees;
 - Nominees should have the interest and ability to understand the sometimes conflicting interests of the various constituencies of the Company, which include stockholders, employees, customers, governmental units, creditors and the general public, and to act in the interests of all stockholders; and
 - Nominees should not have, nor appear to have, a conflict of interest that would impair the nominee's ability to represent the interests of all the Company's stockholders and to fulfill the responsibilities of a director.
- Our Corporate Governance Committee does not have a policy with respect to diversity, but believes that our Board, taken as a whole, should embody a diverse set of skills, experiences and backgrounds. Our Board currently is comprised of ten directors, two of whom are women and another of whom is South Asian. The Corporate Governance Committee intends to be mindful of the diversity, with respect to gender, race and national origin, of our current Board members in connection with future nominations of directors not presently serving on the Board. In addition, our Corporate Governance Committee's charter provides that nominees shall not be discriminated against on the basis of race, religion, national origin, sex, sexual orientation, disability or any other basis proscribed by law.

Application of Criteria to Existing Directors

The re-nomination of existing directors is not viewed as automatic, but is based on continuing qualification under the criteria listed above. However, the Committee uses its best judgment and discretion in applying the criteria to the existing directors keeping in mind the interest of the Company. The Committee considered that Mr. McTavish is beyond the stated retirement age as described in the Company's Corporate Governance Guidelines. However, it is the Committee's judgment that, because of his vast experience and highly specialized knowledge of the fleet and medical payments industries, Mr. McTavish's continued service on the Board is extremely important and beneficial to the Company and therefore the Committee approved an exception to the stated retirement age in this particular instance. In addition, the Corporate Governance Committee considers the existing directors' performance on the Board and any committee, which shall include consideration of the extent to which the directors undertook continuing director education.

The backgrounds and qualifications of the directors considered as a group provide a significant breadth of experience, knowledge and abilities in order to assist the Board in fulfilling its responsibilities. The rationale for the Company's determination that each director is well suited to serve on the Board is specified with his or her respective biographical entry under the "Members of the Board of Directors" section of this proxy statement.

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COMMUNICATIONS WITH THE BOARD OF DIRECTORS

The Board believes that the Chief Executive Officer and her designees, as well as the Executive Chairman of the Board and Vice Chairman and Lead Director, speak for the Company. Individual Board members may, from time to time, meet or otherwise communicate with various constituencies who are involved with the Company. It is, however, expected that Board members would do so with the knowledge of and, absent unusual circumstances or as contemplated by the committee charters, only at the request of the Company's senior executives.

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. Absent unusual circumstances or as contemplated by the committee charters, the Vice Chairman and Lead Director shall, subject to advice and assistance from the General Counsel, (1) be primarily responsible for monitoring communications from stockholders and other interested parties, and (2) provide copies or summaries of such communications to the other directors as he considers appropriate.

If you wish to communicate with the Board or the independent members of the Board, you may send your communication in writing to:

Independent Director Communication
WEX Inc.
Attention: Corporate Secretary
97 Darling Avenue
South Portland, ME 04106

You should include your name and address in the written communication and indicate whether you are a stockholder.

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 www.wexinc.com. In accordance with NYSE rules, we may also make disclosure of the following on our website:

- the identity of the lead director at meetings of independent directors;
- the method for interested parties to communicate directly with the Lead 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.

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COMPENSATION

ITEM 2. ADVISORY VOTE ON EXECUTIVE COMPENSATION

We are providing you with the opportunity to vote to approve, on an advisory, non-binding basis, the compensation of the executive officers named in the Summary Compensation Table under "Executive Compensation," whom we refer to as our "named executive officers" or "NEOs," as disclosed in this proxy statement in accordance with the SEC's rules. This proposal, which is commonly referred to as "say-on-pay," is required by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, which added Section 14A to the Securities Exchange Act of 1934, or Exchange Act.

Our executive compensation programs are designed to attract, motivate, and retain our executive officers, who are critical to our success. The "Executive Compensation" section of this proxy statement, including the "Compensation Discussion and Analysis," describes in detail our executive compensation programs and the decisions made by the Compensation Committee with respect to the fiscal year ended December 31, 2014.

WEX's philosophy regarding executive compensation is straightforward: reward our executives for their contributions to the Company's annual and long-term performance by tying a significant portion of their total compensation to key drivers of increased stockholder value. Reflecting our pay-for-performance philosophy, a significant portion of executive compensation is performance-based, subject to increase when results exceed corporate targets, reduction when results fall below target and elimination if results do not achieve threshold levels of performance. Stockholders are urged to read the Compensation Discussion and Analysis section, beginning on page 19, of this Proxy Statement, which more thoroughly discusses how our compensation policies and procedures implement our compensation philosophy and objectives.

Our Board is asking stockholders to approve a non-binding advisory vote on the following resolution:

RESOLVED, that the compensation paid to WEX Inc.'s named executive officers, as disclosed in accordance with the Securities and Exchange Commission's compensation disclosure rules, including the Compensation Discussion and Analysis, the compensation tables and any related material disclosed in this proxy statement, is hereby approved.

As an advisory vote, this proposal is not binding. The outcome of this advisory vote will not overrule any decision by the Company or the Board (or any committee of the Board), or create or imply any change or addition to the fiduciary duties of the Company or the Board (or any committee of the Board). However, our Compensation Committee and Board value the opinions expressed by our stockholders in their vote on this proposal and will consider the outcome of the vote when making future compensation decisions for named executive officers.

The Board has decided that the Company will hold an annual advisory vote on the compensation of our named executive officers.

We recommend a vote FOR approval of the compensation of our named executive officers.

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EXECUTIVE OFFICERS

Non-Director Members of the Executive Team

Stephen R. Crowley Age 54 Senior Vice President Shared Services and Chief Information Officer	Stephen R. Crowley joined WEX as Senior Vice President, Shared Services and Chief Information Officer in July 2013. Most recently, Mr. Crowley was with Bank of America serving as Senior Vice President, Mortgage and Affiliate Services Strategy and Execution from February 2013 to July 2013 and as Senior Vice President, ePayments Delivery from August 2010 to February 2013. From July 2009 to August 2010, he was Vice President, Continuous Improvement and Global Customer Advocacy at NCR Corporation, and from February 2007 to July 2009, he was Senior Vice President, ATM Technology and Operations at Bank of America. Prior to these roles, Mr. Crowley held various high-level leadership positions at Bank of America and General Electric from 1994 to 2007.
Steven A. Elder Age 46 Senior Vice President and Chief Financial Officer	Steven Elder has served as our Senior Vice President and Chief Financial Officer since April 2011. Before that, he was our Vice President, Corporate Finance and Treasurer from December 2007 to March 2011. Prior to that, he was our Vice President, Investor Relations and Treasurer from September 2005 until November 2007. Mr. Elder has worked for the Company for over 17 years, during which time he served in a variety of financial roles of increasing responsibility. Mr. Elder began his career at Ernst & Young.
George W. Hogan Age 54 Senior Vice President, International	George Hogan has been our Senior Vice President, International since May 2014. Prior to that he was Senior Vice President and General Manager, Fleet Over-the-Road and Partner Channels from January 2014 to April 2014. He also served as the Senior Vice President and General Manager of WEX Fleet One from May 2013 to December 2013 and Senior Vice President and Chief Information Officer from November 2007 through July 2013. Mr. Hogan joined WEX in January 2007 as Vice President of Enterprise Architecture.
Kenneth Janosick Age 53 Senior Vice President and General Manager, Global Fleet Direct	Kenneth Janosick has been our Senior Vice President and General Manager, Global Fleet Direct since January 2014. He also served as the Senior Vice President, Small Business Solutions from December 2010 to December 2013. He joined WEX as Vice President, Product and Marketing in January 2009 and served in that role until December 2010. Before that, Mr. Janosick was a First Vice President at JPMorgan Chase bank from November 2006 until November 2009 with responsibility for Relationship Banking and Investments and the Small Business Division.
Nicola S. Morris Age 49 Senior Vice President, Corporate Development	Nicola Morris has been our Senior Vice President, Corporate Development since February 2014. She is responsible for managing corporate development and strategic planning, directing corporate marketing, and overseeing early stage product development. Prior to joining WEX, she worked for Verizon Communications, a global communications and technology company, from January 2006 through January 2014, where she served as the Vice President, Global Corporate Strategy from November 2011 to January 2014. Prior to that role, she held the positions of Vice President and Chief Marketing Officer from October 2010 to November 2011 and also that of Vice President, Strategy and Business Development, both with the Verizon Business unit from January 2006 to October 2010. Before Verizon, she held positions with MCI, Incorporated and Digex, Incorporated.
Hilary A. Rapkin Age 48 Senior Vice President, General Counsel and Corporate Secretary	Hilary Rapkin has served as our Senior Vice President, General Counsel and Corporate Secretary since February 2005. She also served, as the interim, head of human resources beginning February 2013 and assumed that role permanently on May 1, 2013. From January 1996 to February 2005, Ms. Rapkin held various positions of increasing responsibilities with the Company. Ms. Rapkin is a member of the American Bar Association, the Maine State Bar Association, the Association of Corporate Counsel, the Society of Corporate Secretaries and Governance Professionals, the Society for Human Resources and Management and the New England Legal Foundation.

Alison Vanderhoof
Age 41
Senior Vice President
and General Manager
for Emerging
Industries

Alison Vanderhoof has been our Senior Vice President, General Manager for Emerging Industries since December 2013. She is responsible for overseeing the strategic business performance of WEX's emerging industries including travel, healthcare, and employee benefits globally. Prior to WEX, Ms. Vanderhoof worked at Vistaprint, a company specializing in print on demand and mass customization for six years. She was Managing Vice President of Vistaprint's B2B unit, Strategic Partnerships, from August 2009 to August 2013. During that period, she was also Managing Vice President of North America Customer Service from January 2012 to October 2012. Before that, she was Vice President of Corporate Strategy and Corporate Development from January 2007 to August 2009.

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EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

This Compensation Discussion and Analysis, or CD&A, describes our compensation objectives and programs for our "named executive officers" or "NEOs." The CD&A also describes the specific decisions, and the processes supporting those decisions, which were made with respect to 2014 for the NEOs.

For 2014, our NEOs were:

• Melissa D. Smith, Chief Executive Officer ("CEO") and President

• Steven A. Elder, Senior Vice President and Chief Financial Officer ("CFO")

• George W. Hogan, Senior Vice President, International

• Nicola S. Morris, Senior Vice President, Corporate Development

• Hilary A. Rapkin, Senior Vice President, General Counsel and Corporate Secretary

CD&A Table of Contents

To assist in finding important information, we call your attention to the following sections of our CD&A:

<u>Executive Summary</u>	<u>19</u>
<u>Process for Determining Executive Compensation</u>	<u>23</u>
<u>Total Compensation - Objectives and Philosophy</u>	<u>24</u>
<u>2014 Total Direct Compensation</u>	<u>24</u>
<u>Peer Group</u>	<u>28</u>
<u>Strong Say on Pay Support and Stockholder Engagement</u>	<u>29</u>
<u>Changes for 2015</u>	<u>30</u>
<u>Other Compensation Program and Governance Features</u>	<u>31</u>

Executive Summary

Summary of WEX's Business. WEX Inc. is a leading multi-channel provider of corporate payment solutions that operates in two business segments: Fleet Payment Solutions and Other Payment Solutions. The Fleet Payment Solutions segment provides customers with fleet vehicle payment processing services specifically designed for the needs of commercial and government fleets, through a closed-loop network that offers complete control of the transaction life cycle. During 2014, Fleet Payment Solutions revenue represented approximately 69 percent of our total revenue. The Other Payment Solutions segment focuses on the complex payment environment of business-to-business payments, providing customers with payment processing solutions for their corporate payment and transaction monitoring needs. Other Payment Solutions revenue, which represented approximately 31 percent of our total revenue during 2014, is generated primarily in two markets, travel and healthcare.

Our businesses focus on streamlining and modernizing payment environments to give customers greater control over their business, resulting in smarter decisions, lower operating costs, higher efficiency and greater customer satisfaction.

2014 Company Performance Highlights. 2014 was a strong year for WEX. Total revenue grew 14% and adjusted net income, a non-GAAP measure, grew 8% versus 2013. Our strong performance - over time - is shown in the following financial metrics and total stockholder return charts. We have designed our performance-based annual and long-term incentive awards for executives to, among other things, align compensation with performance against these metrics.

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This performance was driven by continued execution against our multi-pronged strategy to grow organically and through mergers and acquisitions, further globalize our business, and drive scale across the organization. Selected additional achievements during 2014 included:

- On July 16, 2014, we completed the acquisition of Evolution1 for \$532.2 million, net of cash acquired. Evolution1 developed and operates an all-in-one, multi-tenant technology platform, card products, and mobile offering that support a range of healthcare account types. This includes consumer-directed payments for health savings accounts, health reimbursement arrangements, flexible spending accounts, voluntary employee beneficiary associations, and defined contribution and wellness programs. WEX acquired Evolution1 to enhance its capabilities and positioning in the growing healthcare market.
- On December 1, 2014, WEX acquired the assets of ExxonMobil's European Esso portfolio in Europe through its majority owned subsidiary, WEX Europe Services Limited. Under the terms of the transaction, we purchased ExxonMobil's commercial fleet fuel card program which included operations, funding, pricing, sales and marketing in nine countries in Europe for approximately \$378.5 million in aggregate consideration. As part of this transaction, both parties agreed to enter into a long term supply agreement to serve the current and future Esso Card customers and to grow the business. As a result of this transaction, we are making investments relating to the integration of operations and systems.
- On July 29, 2014, we sold our wholly-owned subsidiary Pacific Pride for \$49.7 million, which resulted in a pre-tax gain of \$27.5 million. The Company decided to sell the operations of Pacific Pride as it did not align with the long-term strategy of the core fleet business. The Company has entered into a multi-year agreement with the buyer that will continue to allow WEX branded card acceptance at Pacific Pride locations.
- We purchased approximately 200,000 shares of our common stock for \$19.8 million during the first half of 2014.
- We have diversified our revenue base to where 20% of it is now generated outside of the United States.

⁽¹⁾ PPG Adjusted Revenue is revenue adjusted for changes in fuel prices and the impact of acquisitions and divestitures. We use this adjustment in our incentive programs to ensure that payouts are not artificially increased or decreased by changes in the price of fuel. The 2014 revenue goals and revenue results were adjusted to a PPG of \$3.49 US and A\$1.31 (per liter) Australian.

⁽²⁾ Adjusted Net Income for purposes of compensation means Adjusted Net Income as reported in the Company's Form 8-K reporting the Company's results for the performance period and may be adjusted to exclude the following items (if any): losses from discontinued operations, the cumulative effects of changes in Generally Accepted Accounting Principles, any one-time charge or dilution resulting from any acquisition or divestiture, the effect of changes to our effective federal or state tax rates,

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extraordinary items of loss or expense, and any other unusual or nonrecurring items of loss or expense, including restructuring charges.

Summary of WEX's 2014 Executive Compensation Program. A summary of our executive compensation program during 2014 is provided below.

- Generally, we target total direct compensation (salary/ annual bonus/ long-term incentives) within a competitive range of the market median.
- During 2014, on average, target total direct compensation of our NEOs was positioned between the 25th percentile and median of the market, as more fully described in the Peer Group discussion below.
- Pay will vary above or below target based primarily on corporate and, to a lesser degree individual, quantitative performance outcomes.

Compensation Element

2014 Element

Base Salary

Among NEOs, excluding the CEO, increases averaged 7%, reflecting market-based adjustments.

§ Fixed rate of pay

Ms. Smith, our CEO, received a 17% increase, reflective of her recent promotion to CEO, which still positioned her salary well below median.

Short-term Incentive Plan ("STIP")

§ Payout can range from 0-200% of target

§ 70% of payout based on common, corporate financial goals

1. Adjusted net income (50%)
- 2.

PPG Adjusted revenue (20%)

§ 30% of payout based on pre-defined quantitative individual goals (details below) which we call strategic objective goals

Payments averaged 108% of target, based on objective performance against pre-defined quantitative goals.

Long-Term Incentive Plan ("LTIP")

Growth Grant PSUs are not intended to be an annual award. We consider 1/3 of the 2014 Growth Grant applicable to target compensation during each of 2014, 2015, and 2016. Our target mix during 2014 was: 36% Performance Stock Units (PSUs).

Payout can range from 0-200% of target

1-year performance goals; if earned, additional 2-year time-based vesting requirement

Goals weighted 60% adjusted net income, and 40% PPG adjusted revenue 24% Restricted Stock Units (RSUs).

Payout of 2014 PSUs was 114% of target.

Given the strategic importance of efficiently growing sales, we include a revenue and income performance measure in both our short-term and long-term incentive programs.

PPG Adjusted Revenue reflects top line financial performance, which we believe is a strong indicator of our long-term ability to drive stockholder value.

3-year vesting requirement

Reward long-term stockholder value creation and encourage retention
40% Growth Grant PSUs.

Payout can range from 0-200% of target

2014-16 (3-year) performance goals

Goals weighted 60% PPG adjusted revenue, and 40% adjusted net income

Adjusted net income reflects
bottom line financial
performance, which we believe is
directly tied to stockholder value
on a short-term basis.

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Pay Mix. The majority of CEO compensation is variable (“at risk”). For 2014, 88% of target total direct compensation was variable for our CEO. This directly ties pay to company performance outcomes, including financial results, strategic initiatives, and stock price performance.

2014 CEO Pay Mix

The majority of the compensation for the remaining NEOs, is also variable, with an average of 79% of the target total direct compensation being tied directly to Company performance outcomes, as described above.

Key Compensation Practices. Key executive compensation practices are summarized below. We believe these practices promote alignment with the interests of our stockholders.

What We Do

- ü Directly link pay to performance outcomes, operational results and stockholder returns
- ü Target total direct compensation (base / cash bonus / long-term incentives) within a competitive range of the market median
- ü Maintain a cap on CEO incentive compensation payments (200 percent of target)
- ü Have stock ownership guidelines for NEOs, including a retention requirement until stock ownership is achieved
- ü Double-trigger change-in-control severance benefits
- ü Anti-hedging policy for all executives officers
- ü Review share utilization annually
- ü Very limited perquisites
- ü Offer executives the same health and welfare benefits as other salaried employees
- ü Devote significant time to management succession and leadership development efforts
- ü Design incentive compensation plans to optimize tax deductibility
- ü Utilize an independent compensation consultant

What We Don't Do

- X No payment of dividends or dividend equivalents on unearned RSUs or PSUs
- X No excise tax gross-ups upon a change-in-control
- X No re-pricing of underwater stock options without stockholder approval
- X No excessive severance or change-in-control benefits

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Process for Determining Executive Compensation

Compensation Committee. The Compensation Committee, composed solely of independent directors and referred to in the proxy statement as the Committee, is responsible for our executive officer compensation decisions. The Committee works very closely with its independent consultant and management to examine pay and performance matters throughout the year. The Committee held 6 meetings over the course of 2014, all of which either ended or started with an executive session without management present. The Committee charter may be accessed through the “Governance” link found on our website at: <http://ir.wexinc.com/phoenix.zhtml?c=186699&p=irol-govhighlights>. In the first quarter of each fiscal year, the Committee reviews the Board’s assessment of the CEO's performance with the CEO and reviews the Company's results for the prior year. In addition, the Committee approves the following, as explained below: changes to executive base salaries and incentive targets, if any, for the current year; STIP payout, if any, for the previous fiscal year; STIP design and targets for the current fiscal year; vesting of performance-based restricted stock units granted under the LTIP, if any, for previous years; and LTIP metrics, targets and grants for the current fiscal year.

Agenda items for the second quarter vary each year but always include a review of Company performance and progress toward the achievement of incentive plan targets. Typically, this also includes a retrospective assessment of the senior executive pay versus performance relationship.

The Committee generally conducts its annual review of executive compensation in the third or fourth quarter of each year. The Committee is provided a report from its independent compensation consultant who compares the compensation of Company executives to a peer group of companies, details appropriate survey data and provides recommendations for compensation actions.

In the final quarter of each fiscal year, management generally presents the Committee with recommended executive compensation changes for each element of compensation.

The design of the STIP and LTIP is typically discussed over multiple meetings prior to the actual approval of the plans in the first quarter of each year. The discussions generally focus on the metrics to be utilized, the difficulty of the performance goals and the weightings for each metric. Other items that are addressed on an annual basis include a review of the committee's charter, compliance with executive and director stock ownership guidelines, and a compensation-related risk assessment.

Executive Management. Our SVP, Human Resources, acting under the supervision of the CEO and working with members of our Human Resources, Legal and Finance departments, is responsible for coordinating and implementing executive compensation and discussing significant proposals or topics impacting executive compensation at WEX with the Committee. This includes development of compensation recommendations, in accordance with the compensation philosophy and policies more fully described elsewhere in this CD&A. The CEO, CFO, General Counsel and Corporate Secretary, SVP, Human Resources, and Legal Director and Assistant Corporate Secretary are invited to, and generally do, attend Committee meetings.

The Committee has exclusive authority for approving the compensation of the CEO and the other NEOs. The CEO meets with the Committee and the compensation consultant to discuss company and individual performance objectives and outcomes, and review compensation recommendations for executive officers directly reporting to her, including the other NEOs. Thereafter, the Committee meets privately with the independent compensation consultant to review and determine compensation of our CEO. In addition, the Committee sets the targets each year for compensation plan performance for our officers; management provides input and recommendations with respect to such targets, as well as information and analyses, as requested by the Committee.

Independent Compensation Consultant. The Committee has the authority to retain and terminate a compensation consultant, and to approve the consultant’s fees and all other terms of such engagement. During 2014, the Committee directly retained Compensation Advisory Partners LLC (“CAP”) as its independent compensation consultant. The scope of the work done by CAP for the Committee included:

- Preparing analyses and recommendations to inform the Committee’s decisions related to executive and director compensation;
- Providing updates on market trends and the regulatory environment, as they relate to executive and director compensation;

• Reviewing and commenting on management proposals presented to the Committee; and
• Working with the Committee to validate the pay-for-performance relationship, and support alignment with stockholders.

The Committee assessed the independence of CAP pursuant to SEC and NYSE rules, and concluded that no conflict of interest exists that would prevent CAP from providing independent advice to the Committee. CAP will not perform other services for WEX without the consent of the Chair of the Committee. CAP meets with the Committee Chair and the Committee outside the presence of management. In addition, CAP participates in all of the Committee's meetings and, when requested by the Committee Chair, in preparatory meetings and executive sessions.

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Total Compensation - Objectives and Philosophy

Objectives. Our compensation programs are designed and administered to balance the achievement of near-term operational results and long-term growth goals with the ultimate objective of increasing long-term stockholder value. The principal elements of an executive's total compensation consist of: base salary, annual cash bonus, and long-term incentives.

Compensation Philosophy. Generally, we target total direct compensation (salary, annual bonus and long-term incentives) within a competitive range of the market median. Sustained performance may be recognized in individual pay components. Pay may vary above or below target based on actual performance outcomes. Variations in total direct compensation among the NEOs reflect differences in competitive pay for their respective positions as well as the size and complexity of the business units or functions they oversee, the performance of those business units or functions, and individual performance.

2014 Total Direct Compensation

We structure NEO total direct compensation so that the majority is delivered in the form of equity awards, in order to provide incentives to work toward growth of long-term profitability that will enhance stockholder returns. We also structure NEOs' cash compensation so that a significant portion is at risk under the company's short-term incentive plan, payable primarily based on enterprise results, and to a lesser degree based on individual performance. We further detail each component of total direct compensation below.

Base Salary. We review base salaries annually, but we do not necessarily award salary increases each year. In determining base salary levels for executive officers, the Committee considers the following qualitative and quantitative factors: job level and responsibilities, relevant experience, individual performance, recent corporate and business unit performance, internal equity, and our objective of paying competitive total direct compensation if performance is met. From time to time base salaries may be adjusted other than as a result of an annual review, in order to address competitive pressures or in connection with a promotion. Year-end NEO salaries were as follows:

Name	Salary		% Increase (2013-2014)	Rationale for Increase
	2013	2014		
Smith, Melissa D. CEO & President	\$450,000	\$525,000	17%	New to role; well below median
Elder, Steven A. SVP & CFO	\$310,000	\$335,000	8%	Market-based adjustment; below median
Morris, Nicola S. SVP, Corporate Development	—	\$300,000	—	Hired during 2014
Rapkin, Hilary A. SVP, General Counsel and Corporate Secretary	\$300,000	\$325,000	8%	Market-based adjustment; below median
Hogan, George W. SVP, International	\$289,000	\$300,000	4%	Market-based adjustment; below median
		Average:	9%	

Short-Term Incentive Plan ("STIP"). We establish a cash bonus target for each executive officer based upon their position within the company, responsibility and competitive cash bonus opportunity for similar positions in other companies. Final actual payouts may range from 0% to 200% of the target bonus opportunity based on actual performance outcomes. The following tables describe 2014 NEO performance goals and results for each component of the bonus, and the actual cash bonus award for each NEO.

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Company Goals	Weighting by NEO				
	M. Smith	S. Elder	G. Hogan	N. Morris	H. Rapkin
Corporate Financial Goals					
Adjusted Net Income ⁽¹⁾	50%	50%	50%	50%	50%
PPG Adjusted Revenue ⁽²⁾	20%	20%	20%	20%	20%
Corporate ANI Margin % ⁽³⁾	15%	10%			
Strategic Objective Goals					
Emerging Industries Revenue ⁽⁴⁾				10%	
M&A Capital Allocation ⁽⁵⁾	15%			20%	10%
CIC of European Joint Venture ⁽⁶⁾		10%	10%		10%
Customer Specific Requirements ⁽⁷⁾		10%			
Customer Specific Development ⁽⁸⁾			10%		
APAC Market Entry ⁽⁹⁾			10%		10%
STIP payout as a percentage of target based on 2014 performance	120%	96%	87%	130%	107%

Corporate Financial Goals

⁽¹⁾ Adjusted Net Income for purposes of compensation means Adjusted Net Income as reported in the Company's Form 8-K reporting the Company's results for the performance period and may be adjusted to exclude the following items (if any): losses from discontinued operations, the cumulative effects of changes in Generally Accepted Accounting Principles, any one-time charge or dilution resulting from any acquisition or divestiture, the effect of changes to our effective federal or state tax rates, extraordinary items of loss or expense, and any other unusual or nonrecurring items of loss or expense, including restructuring charges.

⁽²⁾ PPG Adjusted Revenue is revenue adjusted for changes in fuel prices and the impact of acquisitions and divestitures. We use this adjustment in our incentive programs to ensure that payouts are not artificially increased or decreased by changes in the price of fuel. The 2014 revenue goals and revenue results were adjusted to a PPG of \$3.49 US and A\$1.31 (per liter) Australian for the purposes of calculating STIP payout.

⁽³⁾ Corporate ANI Margin % is Adjusted Net Income, as defined above, divided by revenue adjusted for acquisitions and divestitures.

Strategic Objective Goals

⁽⁴⁾ Emerging Industries Revenue is the measurement of new revenue obtained from the health care market, expanded travel products and other new geographies or industries.

⁽⁵⁾ M&A Capital Allocation is a measure of corporate merger and acquisition activity during the calendar year that reflects strategic and financial objectives.

⁽⁶⁾ CIC of European Joint Venture is a performance indicator related to the timing of certain milestones relating to completion of our acquisition of the Esso portfolio in Europe.

⁽⁷⁾ Customer Specific Requirements is a performance measurement of customer specific requirements and specifications on time-frames and costs consistent with aggregate business models.

- ⁽⁸⁾ Customer Specific Development is a performance measurement of the completion of business requirements as agreed to with specific customers within estimated cost parameters.
- ⁽⁹⁾ APAC Market Entry is a performance measurement of revenue generated in the new Asian-Pacific markets.

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Company Goals	Threshold	Target Performance Goal	Maximum	Actual Result ⁽¹⁾	2014 Earned Payout Factor ⁽²⁾
Corporate Financial Goals					
Adjusted Net Income	\$152,988,261	\$191,235,326	\$218,008,272	\$193,272,070	108 %
PPG Adjusted Revenue	\$654,967,069	\$770,549,493	\$809,076,968	\$777,606,242	118 %
Corporate ANI Margin %	23.36	% 24.82	% 26.95	% 24.6	% 84 %

⁽¹⁾ Result as determined under the 2014 WEX Inc. Short-Term Incentive Program.

⁽²⁾ Payout factor represents payout level based on 25 percent payout for threshold performance, 100 percent payout for target performance, 200 percent payout for maximum performance, interpolation on a straight-line basis between these levels of performance based on the actual result.

Strategic Objective Goals

In addition to the performance with respect to Corporate Financial Goals described above, the actual achievement of the Corporate Strategic Goals actual results ranged from: (i) 0% in the cases of the Customer Specific Requirements, Customer Specific Development, and APAC Market Entry; to (ii) 100% in the case of CIC of European Joint Venture; to (iii) 124% in the case of Emerging Industries Revenue; to (iv) 200% in the case of M&A Capital Allocation. The quantitative threshold, target and maximum payout objectives for each of the Corporate Strategic Goals were designed to focus attention of various initiatives that the Company determined were important to advancing strategic plans. As indicated by the actual result achieved, employees were assigned challenging objectives such that satisfying the objectives was substantially uncertain.

Name	2014 FYE Salary	Eligible Earnings ⁽¹⁾	2014 STIP Bonus (\$)		Maximum (200% of Target)	Actual Percentage of Target Paid	Actual Award (\$)
			Threshold (25% of Target)	Target			
M. Smith	\$525,000	\$504,798	\$113,579	\$454,318	\$908,636	120%	\$545,318
S. Elder	\$335,000	\$330,193	\$45,401	\$181,606	\$363,212	96%	\$174,051
N. Morris	\$300,000	\$261,922	\$29,466	\$117,865	\$235,730	130%	\$153,084
H. Rapkin	\$325,000	\$320,192	\$40,024	\$160,096	\$320,192	107%	\$172,039
G. Hogan	\$300,000	\$297,832	\$37,229	\$148,916	\$297,832	87%	\$130,242

⁽¹⁾ STIP Eligible Earnings include total gross pay for the applicable plan year excluding salary or wages classified by the Company as disability pay, commission/incentive pay and bonuses.

Long-Term Incentive Compensation. The Company provides long-term equity-based incentives through the long-term incentive plan ("LTIP"). Grants under the LTIP have generally been provided as a mix of PSUs, which vest from 0% to 200% based on the achievement of performance goals, subject to further service-based vesting described below, and RSUs, which vest based on the passage of time. The metric used to determine the vesting of PSUs has generally been the achievement of adjusted net income targets and/or revenue targets set by the Committee. PSUs and RSUs generally vest over a three year period of employment.

We aim to provide long-term awards such that together with cash compensation, target total direct compensation is within a competitive range of the market median. Compensation is intended to vary based on company and individual performance outcomes. The Committee bases individual award levels on comparative market data for the executive's position, award levels of comparably-situated executives, and an assessment of individual potential and performance. In making awards to any

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individual, the Committee does not consider his or her gains made, or failure to achieve gains, on prior restricted stock, stock option or performance stock unit awards.

2014 International Special Incentive Plan. In May 2014, the Committee approved a special, one-time, cash incentive of \$50,000 for Mr. Hogan designed to incent Mr. Hogan's support of the corporate organizational goals for international business development and in recognition of Mr. Hogan's mid-year transition to a new role managing WEX's international business. Performance under the International Special Incentive Plan was contingent on the achievement of a revenue target for international business of \$50 million during 2014. Following the conclusion of the performance period, the Committee determined that actual performance exceeded the \$50 million target and the \$50,000 payment was earned.

2014 LTIP. The 2014 LTIP was designed to support our long-term strategic plan and reward each of the NEOs for his or her contribution to the achievement of plan goals in 2014. NEO equity grants were 60% PSUs and 40% RSUs. The RSUs in the 2014 LTIP vest equally over three years on the anniversary of the grant date. Other than the Growth Grant, the PSUs also vest, assuming performance criteria is met, in equal annual installments over three years on the anniversary of the grant date.

In 2014, the Company was required to achieve threshold results for adjusted net income in order for any portion of the LTIP to be paid to any employees. The following table illustrates performance objectives and final payout rate of 2014 LTIP PSUs to shares of Company common stock for NEOs:

Company Goals	Weight	Threshold	Target Performance Goal	Maximum	Actual Result ⁽¹⁾	2014 Earned Payout Factor ⁽²⁾
Adjusted Net Income ⁽³⁾	40%	\$152,988,261	\$191,235,326	\$218,008,272	\$193,272,070	108%
PPG Adjusted Revenue ⁽⁴⁾	60%	\$654,967,069	\$770,549,493	\$809,076,968	\$777,606,242	118%
PSU Conversion based on 2014 performance						114%

⁽¹⁾ Result as determined under the 2014 WEX Inc. Long-Term Incentive Program.

⁽²⁾ Payout factor represents payout level based on 25 percent payout for threshold performance, 100 percent payout for target performance, 200 percent payout for maximum performance, interpolation on a straight-line basis between these levels of performance based on the actual result.

⁽³⁾ Adjusted Net Income means Adjusted Net Income as reported in the Corporation's Form 10-K reporting the Corporation's results for the performance period and may be adjusted to exclude the following items (if any): losses from discontinued operations, the cumulative effects of changes in Generally Accepted Accounting Principles, any one-time charge or dilution resulting from any acquisition or divestiture, the effect of changes to our effective federal or state tax rates, extraordinary items of loss or expense, and any other unusual or nonrecurring items of loss or expense, including restructuring charges. The Compensation Committee may exercise discretion to include all or part of an item of loss or expense.

⁽⁴⁾ PPG Adjusted Revenue is revenue adjusted for changes in fuel prices and the impact of acquisitions. We use this adjustment in our incentive programs to ensure that payouts are not artificially increased or decreased by changes in the price of fuel. The 2014 revenue goals and revenue results were adjusted to a PPG of \$3.49US and A\$1.31 (per liter) Australian for the purposes of calculating 2014 LTIP PSU conversion levels.

2014 Growth Grant PSUs. From time to time, the Committee has supplemented annual PSU grants with additional awards of equity in order to incent the achievement of long-term strategic goals to further support stockholder value creation. In March of 2014, the Committee approved awards of PSUs to key employees, including the NEOs. This 2014 Growth Grant is intended to reward and retain key employees driving long term strategic plan and operational

deliverables in support of our next phase of growth over a defined 3-year period, with corresponding 3-year goals. The Committee believes that periodic equity awards with performance metrics extending beyond the current fiscal year leads certain key employees to focus on strategic objectives that are best measured over longer periods of time. The PSUs will vest in March 2017, if at all, based on performance against 2016 PPG Adjusted Revenue (weighted 60%) and 2016 Adjusted Net Income (weighted 40%) performance hurdles which were established at the time of the grant in 2014.

The actual PSU award payout with respect to the 2014 Growth Grant will be made in shares of our common stock and can range from 0% to 200% of the target number of performance stock units awarded. These awards are subject to a share price cap, such that the number of shares paid will be reduced if the price of the shares when paid exceeds 200% of the price of the shares on the first day of the date of grant. Specific goals will be disclosed in the 2017 proxy statement, once the performance period is complete.

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2013 FleetOne Integration Long-Term Incentive Program. In March 2013, the Committee approved a one-time, special incentive of 6,369 PSUs for Mr. Hogan designed to support our objective of maximizing the synergies available to the Company through the FleetOne acquisition. PSUs are earned under this award based on achievement relative to specific business unit hurdles, with 50% of the award having been subject to 2013 performance and 50% subject to 2014 performance.

As of April 25, 2014, Mr. Hogan, who was serving as SVP and General Manager, Fleet Over-the-Road and Partner Channels, assumed responsibilities as the SVP, International. As a result of this transition, the Committee amended the award to provide that the then remaining 50% of the award that was eligible to vest based on 2014 performance metrics would instead vest based on the sum of (i) actual performance on the EBITDA, PPG Adjusted Revenue and Synergies metrics for the period from January 1, 2014 through and including June 30, 2014 and (ii) projected performance on the metrics for the period from July 1, 2014 through and including December 31, 2014. This performance was determined to be 149% of target, resulting in the Committee determining that a total of 4,745 of PSUs were eligible to be earned under the award.

Peer Group

We have created a compensation structure that focuses on the median of our selected peer companies, but also allows total compensation to vary to reflect considerations, such as company performance, individual experience, job responsibilities and performance factors.

A key element of this process is selecting a relevant peer group against which we compare our elements of pay. The Committee reviews and determines the composition of our peer group on an annual basis, considering input from its independent compensation consultant. For 2014, our peer group consisted of the same 10 companies, as shown below, whose aggregate profile was comparable to WEX in terms of size, industry and competition for executive talent as in 2013.

2014 Peer Group

Cardtronics Inc.	Green Dot Corporation
CSG Systems International Inc.	Heartland Payment Systems, Inc.
Dealertrack Technologies, Inc.	Higher One Holdings, Inc.
FleetCor technologies, Inc.	Total System Services, Inc.
Global Payments Inc.	VeriFone Systems, Inc.

	WEX	Peer Median
Market Capitalization (at 12/31/2014)	\$3,835	\$2,179
2014 EBITDA Margin	45%	18%
2014 Revenue	\$818	\$1,127
3-Year Revenue Growth	48%	36%
3-Year TSR (at 12/31/2014)	22%	19%

Note: All dollars in millions.

For certain NEOs, data relating to the peer group is supplemented with functional data from two general executive compensation surveys conducted by national compensation consulting firms: Mercer Executive Survey and Radford Global Technology Survey - US. With respect to these surveys, the identity of the individual companies comprising the survey data is not considered by the Committee in its evaluation process. Peer group data and other information provided to the Committee were considered in setting target compensation levels for our NEOs. For purposes of defining the market for each individual role, the Committee used the peer group data for the CEO and CFO, and/or the survey data described above for the other NEOs.

During 2014, on average, target total direct compensation of our NEOs was positioned between market 25th percentile and median of the market. Adjustments are typically made when we believe that there is a market-based gap and/or

warranted by individual performance.

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Strong Say on Pay Support and Stockholder Engagement

We have adopted a policy of conducting an annual advisory vote on executive compensation. While this vote is not binding on us, our Board of Directors and the Committee value the opinions of our stockholders. At our 2014 Annual Stockholders Meeting, approximately 98% of votes cast supported WEX's executive compensation program. We received a similar level of stockholder support in 2013. Management and the Compensation Committee reviewed our stockholders' affirmative 2014 Say-on-Pay vote, and believe it to be a strong indication of support for WEX's executive compensation program and practices.

In addition to our annual advisory vote on executive compensation, we are committed to ongoing engagement with our stockholders. These engagement efforts take place throughout the year through meetings, telephone calls and correspondence involving our senior management and representatives of our stockholders.

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Changes for 2015

Though encouraged by strong stockholder support for our compensation program exhibited through our Say on Pay vote results, we refined our executive compensation program for 2015. The changes - outlined below - are intended to best support our business strategy and executive alignment with longer-term value creation for stockholders, taking into account views of various internal and external stakeholders.

Changes We've Made For 2015

Peer Group

Refined list of companies used for executive compensation benchmarking.

w Removed 3 companies and added 4 companies.

Short-Term Incentive Plan

100% of short-term incentive plan payouts will be funded based on a common set of goals across senior most executive team (an increase from 70% in 2014).

w Common financial and strategic goals:

- 2014 and 2015. 50% adjusted net income and 20% adjusted revenue

- New in 2015. 15% pre-tax margin and 15% revenue diversification

w Individual modifier added to program, based on pre-defined goals.

- Will not apply to CEO

- Individual bonus may be adjusted down to zero or up to 125%, with no payout greater than 200% of target

Long Term Incentive Plan ("LTIP")

w Eliminate future triennial Growth Grant. In its place transition annual PSU award to a 3-year performance measurement period.

w We are increasing the time horizon associated with annual LTIP awards.

- 2015: Add stock options to annual grants, with a 10-year term; 25% for CEO and 20% for other NEOs

- 2016, 2017: Extend PSU performance period from 1 year to multi-year performance period

w Modify profitability metric used in PSU grant, to reduce overlap in performance metrics with

Rationale

Position WEX closer to median, overall, in terms of market capitalization, revenue, and EBITDA margin, among companies with a comparable business, industry, and operating model.

w In determining new common corporate financial goals, the Committee considered the board-approved strategic plan, management input and stockholder feedback.

w Increasing weighting on common corporate financial/strategic goals supports team-based approach among senior executives.

w Individual modifier allows CEO flexibility to recognize performance results against a broader set of pre-defined goals.

- Supports business strategy, as not everything an executive does well - or not well - is fully reflected in the 4 common corporate financial/strategic metrics

- While providing flexibility, design manages "pool" of dollars around amount funded from quantitative corporate financial/ strategic goals

- For most senior executives, including the NEOs, the Committee reviews and needs to approve CEO recommendation for any adjustments

w We believe an emphasis on performance-contingent long-term incentives is appropriate.

w Changes support balance of mid-term financial results with building long-term value through thoughtful investments in innovation and process engineering.

w In making the changes, the Committee considered:

- Typical time horizons of investment and M&A decisions, which can extend beyond 3 years;

- Retention considerations; and

- Competitive practice.

short-term incentive program.

-

Maintaining a revenue goal in both short- and long-term incentive programs, given the strategic importance of growing sales

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Other Compensation Program and Governance Features.

Compensation Risk Analysis. Our Compensation Committee has concluded that we have an executive compensation program that balances competitive compensation with performance incentives and does not use compensation policies or practices - across all employee groups - that could create risks that are reasonably likely to have a material adverse effect on the Company. Select identified risk-mitigation features with respect to our NEOs include the following:

- A competitive base salary, which provides executives with ongoing income;
- Capped payout levels for all performance-based incentives;
- Rigorous budget and goal setting processes that involve multiple levels of review;
- Use of common performance metrics;
- Different performance-measurement and time-based vesting requirements between our short-term and long-term incentive programs;
- Robust stock ownership guidelines and anti-hedging policy; and
- Committee approval for all officer compensation.

Tax Deductibility of Compensation. Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Code") generally limits the deductibility of compensation paid to our NEOs (excluding the CFO) to \$1 million during any fiscal year unless such compensation is "performance-based." In general, we seek to structure incentive compensation arrangements in a manner that complies with these tax rules. The Committee reserves the right to pay compensation that may exceed the limits on tax deductibility or not satisfy the performance-based award exception, such as time-based restricted stock units, if it determines doing so is in our and our stockholders' best interests.

Accounting Implications. In designing our compensation and benefit programs, the Committee reviews and considers the accounting implications of its decisions, including the accounting treatment of amounts awarded or paid to our executives.

Executive Stock Ownership Guidelines. In order to further align the interests of management and stockholders, we maintain stock ownership guidelines for our executives. As seen below, we recently enhanced the ownership guidelines. The guidelines require that executives attain a specified level of ownership of shares of the company's common stock equal in value to a multiple of base salary within the later of five years of the executive's appointment to their role or the applicability of these new guidelines:

2014 Guidelines		2015 Guidelines	
Role	Multiple of Base Salary	Role	Multiple of Base Salary
Chief Executive Officer	4.0x	Chief Executive Officer	5.0x
Executive Vice President	2.5x	Executive Vice Presidents and Senior Vice Presidents	3.0x
Other Executive Officers	1.5x	Vice Presidents	1.0x

Until the minimum level of ownership is achieved, executives must retain, net after tax, 50% of any earned PSUs upon vesting, any RSUs upon vesting, and/or any stock options upon exercise.

The Compensation Committee reviews the ownership level for covered executives each year, at July 31 using a three month average stock price. As of the 2014 measurement of ownership, all NEOs were in compliance with the guidelines. "Equity," for the purposes of executive ownership guidelines, includes shares of our common stock owned directly or indirectly and ownership interests in the WEX Common Stock Fund held in the Company's 401(k) Plan, as well as 50% percent of unvested time-based RSU awards. Stock options and unearned, unvested PSUs are not counted.

Anti-Hedging Policy. As part of our insider trading policy, our directors and executive officers are prohibited from engaging in any hedging or monetization transactions of our common stock, including through the use of financial instruments such as short sales "against the box" and purchases or sales of puts, calls, or other "derivative securities" involving the Company's stock.

Compensation Recovery. Under the Sarbanes-Oxley Act, in the event of misconduct that results in a financial restatement that would have reduced previously paid incentive compensation, we can recoup the amount of any improper payments from our Chief Executive Officer and Chief Financial Officer. In addition, we intend to implement a clawback policy in accordance with the requirements of the Dodd-Frank Act and the regulations that will be issued under that Act. We have elected to defer

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adoption of a clawback policy until the SEC issues guidance as to the required elements of such a policy to ensure that we are able to implement a single fully compliant policy at one time, rather than implementing a policy that may require significant modifications after the SEC regulations are issued.

Nicola Morris Sign-On Award. In connection with Ms. Morris joining WEX, she was paid a total sign-on award of \$100,000. This sign-on award was paid in two equal tranches of \$50,000 in February and August of 2014 and was paid as an incentive for Ms. Morris joining the company and due to Ms. Morris foregoing financial incentives from her previous employer.

Benefits and Perquisites. We provide competitive benefits to attract and retain high performing associates at all levels. This includes a health and welfare benefits package and a 401(k) plan. In 2014, the Company also paid relocation benefits to Ms. Morris in connection with her move to Maine to join the Company.

Nonqualified Deferred Compensation. The Company administers an Executive Deferred Compensation Plan, or EDCP, that provides each of the executive officers with the opportunity to defer up to 80 percent of base salary and/or up to 98 percent of short-term incentive compensation. The Company provides a match of up to 6 percent of the participant's short-term incentive compensation deferred into the EDCP. Investment income on contributions and Company match is accrued for participants to reflect performance of investment funds identified by each participant during their annual election period. The investment funds and their performance used to calculate earnings in the EDCP generally mirror those used in the 401(k) Plan.

Each of the NEOs serving in his or her role at the time of election who was eligible to participate chose to defer a portion of his or her 2014 bonus into the EDCP in 2015.

Prior to our initial public offering, we offered the WEX Inc. Supplemental Investment and Savings Plan, or SERP, which allowed participants to defer compensation. The SERP was frozen to new contributions on December 31, 2004. Ms. Smith has a balance in this plan, which continues to earn investment returns based on the funds she selects from an available menu. These investment returns are market competitive for the type of funds offered; there is no preferential interest earned in either the EDCP or SERP accounts. No other executive officers participated in the SERP when it was an active plan.

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COMPENSATION COMMITTEE REPORT

The Committee has reviewed and discussed the foregoing Compensation Discussion and Analysis (“CD&A”) with management. Based on our review and discussions with management, we recommended to the Board of Directors that the CD&A be included in this proxy statement and incorporated by reference into our Annual Report on Form 10-K for the year ended December 31, 2014.

THE COMPENSATION COMMITTEE

Shikhar Ghosh, Chair

Kirk P. Pond

Regina O. Sommer

Jack VanWoerkom

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2014 SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Salary (\$) ⁽¹⁾	Bonus (\$)	Stock Awards (\$) ⁽²⁾	Option Award Plan Compensation (\$) ⁽³⁾	Non-Equity Incentive Plan Compensation (\$) ⁽³⁾	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$) ⁽⁴⁾	All Other Compensation (\$) ⁽⁵⁾	Total (\$)
Melissa D. Smith Chief Executive Officer	2014	\$515,048	\$—	\$3,392,039	\$—	\$545,318	\$7,441	\$39,957	\$4,499,803
	2013	\$441,807	\$—	\$749,889	\$—	\$374,297	\$17,257	\$31,676	\$1,614,926
	2012	\$426,777	\$—	\$529,968	\$—	\$276,518	\$9,578	\$34,830	\$1,277,671
Steven A. Elder Senior Vice President and Chief Financial Officer	2014	\$330,192	\$—	\$1,180,145	\$—	\$174,051	\$—	\$27,764	\$1,712,152
	2013	\$305,385	\$—	\$399,963	\$—	\$202,730	\$—	\$25,405	\$933,483
	2012	\$272,308	\$—	\$224,997	\$—	\$131,752	\$—	\$22,091	\$651,148
Nicola S. Morris Senior Vice President, Corporate Development	2014	\$261,923	\$100,000 ⁽⁶⁾	\$986,740	\$—	\$153,084	\$—	\$209,401	\$1,711,148
	2013	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—
	2012	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—
Hilary A. Rapkin Senior Vice President, General Counsel	2014	\$320,192	\$—	\$1,006,434	\$—	\$172,039	\$—	\$24,184	\$1,522,849
	2013	\$290,399	\$—	\$299,936	\$—	\$182,863	\$—	\$19,119	\$792,317
	2012	\$273,805	\$—	\$199,969	\$—	\$112,197	\$—	\$13,559	\$599,530
George W. Hogan Senior Vice President, International	2014	\$297,832	\$—	\$1,006,434	\$—	\$180,242	\$—	\$21,186	\$1,505,694
	2013	\$288,725	\$—	\$749,943	\$—	\$152,014	\$—	\$19,119	\$1,209,801
	2012	\$287,432	\$—	\$249,961	\$—	\$117,781	\$—	\$13,559	\$668,733

(1) Includes amounts that may be contributed by each named executive officer on a pre-tax basis to the company's 401(k) plan and Executive Deferred Compensation Plan.

(2) The amounts shown in this column represent the aggregate grant date fair value of stock awards made during 2014, 2013, and 2012, respectively, calculated in accordance with FASB ASC Topic 718. Assumptions used in the calculation of these amounts are included in the Company's audited financial statements for the fiscal years ended December 31, 2014, 2013, and 2012, included in the Company's Annual reports on Form 10-K filed with the Securities and Exchange Commission on February 26, 2015, February 27, 2014, and March 1, 2013, respectively. For the PSUs granted in March 2014, these amounts reflect the grant date fair value of such awards based upon the probable outcome at the time of grant. The value of the 2014 PSU awards at the grant date assumes that the highest level of performance conditions was achieved and was \$5,784,015, \$2,000,297, \$1,333,409, \$1,752,863 and \$1,752,863 for Ms. Smith, Mr. Elder, Ms. Morris, Ms. Rapkin and Mr. Hogan respectively. The value of the 2013 PSU awards at the grant date assumes that the highest level of performance conditions was achieved and was \$659,876, \$479,924, \$0, \$269,928 and \$1,299,905 for Ms. Smith, Mr. Elder, Ms. Morris, Ms. Rapkin and Mr. Hogan respectively. The value of the 2012 PSU awards at the grant date

assumes that the highest level of performance conditions was achieved and was \$635,937, \$269,971, \$0, \$239,860 and \$299,953 for Ms. Smith, Mr. Elder, Ms. Morris, Ms. Rapkin and Mr. Hogan respectively.

The amounts shown reflect the cash incentive awarded in March 2015 for 2014 Short-Term Incentive Program results, March 2014 for 2013 Short-Term Incentive Program results, and March 2013 for 2012 Short-Term Incentive Program results, respectively and include amounts contributed by each named executive officer on a pre-tax basis to the Company's Executive Deferred Compensation Plan.

(3) The amounts shown reflect Supplemental Investment & Savings Plan earnings.

(4) The following table describes the elements that are represented in the "All Other Compensation" column for 2014 :

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ALL OTHER COMPENSATION

Name	401(k) or Other Retirement Plan Employer Match (\$)	EDCP Employer Match (\$)	Other (\$)	Total (\$)
Melissa D. Smith	\$15,077	\$22,457	\$—	\$39,957
Steven A. Elder	\$15,600	\$12,164	\$—	\$27,764
Nicola S. Morris	\$—	\$—	\$209,401 (a)	\$209,401
Hilary A. Rapkin	\$13,212	\$10,972	\$—	\$24,184
George W. Hogan	\$12,066	\$9,120	\$—	\$21,186

(a) Ms. Morris was reimbursed for expenses related to her relocation to Maine, including associated taxes.

(6) Ms. Morris received a sign-on award of \$100,000, in connection with her commencement of her employment in two equal \$50,000 tranches in February and August 2014.

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2014 GRANTS OF PLAN-BASED AWARDS

The following table represents all plan-based awards granted to the named executive officers in 2014:

Name	Type of Award ⁽¹⁾	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards			All Other Stock Awards Number of Shares or Units ⁽²⁾	All Other Option Awards Number of Securities Underlying Options ^(#)	Grant Date	Exercise Price	Fair Value of Stock and Option Awards ⁽³⁾
			Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)					
Melissa D. Smith	STIP	—	\$113,579	\$454,318	\$908,636	—	—	—	—	—	—	—	—
	RSU	3/15/2014	—	—	—	—	—	—	5,431	—	—	—	\$500,032
	PSU	3/15/2014 ⁽³⁾	—	—	—	2,036	8,145	16,290	—	—	—	—	\$749,910
	PSU	3/15/2014 ⁽⁴⁾	—	—	—	5,973	23,894	47,788	—	—	—	—	\$2,142,097
Steven A. Elder	STIP	—	\$45,401	\$181,606	\$363,212	—	—	—	—	—	—	—	—
	RSU	3/15/2014	—	—	—	—	—	—	1,955	—	—	—	\$179,997
	PSU	3/15/2014 ⁽³⁾	—	—	—	733	2,932	5,864	—	—	—	—	\$269,949
	PSU	3/15/2014 ⁽⁴⁾	—	—	\$—	2,036	8,145	16,290	—	—	—	—	\$730,199
Nicola S. Morris	STIP	—	\$29,466	\$117,865	\$235,730	—	—	—	—	—	—	—	—
	RSU	3/15/2014	—	—	—	—	—	—	3,476	—	—	—	\$320,035
	PSU	3/15/2014 ⁽³⁾	—	—	—	488	1,954	3,908	—	—	—	—	\$179,905
	PSU	3/15/2014 ⁽⁴⁾	—	—	—	1,357	5,430	10,860	—	—	—	—	\$486,800
Hilary A. Rapkin	STIP	—	\$40,024	\$160,096	\$320,192	—	—	—	—	—	—	—	—
	RSU	3/15/2014	—	—	—	—	—	—	1,412	—	—	—	\$130,003
	PSU	3/15/2014 ⁽³⁾	—	—	—	529	2,117	4,234	—	—	—	—	\$194,912
	PSU	3/15/2014 ⁽⁴⁾	\$—	\$—	\$—	1,900	7,602	15,204	—	—	—	—	\$681,519
George W. Hogan	STIP	—	\$37,229	\$148,916	\$297,832	—	—	—	—	—	—	—	—
	RSU	3/15/2014	—	—	—	—	—	—	1,412	—	—	—	\$130,003
	PSU	3/15/2014 ⁽³⁾	—	—	—	529	2,117	4,234	—	—	—	—	\$194,912
	PSU	3/15/2014 ⁽⁴⁾	—	—	—	1,900	7,602	15,204	—	—	—	—	\$681,519

(1) All awards are granted under our 2010 Equity and Incentive Plan.

RSUs granted on March 15, 2014 vest over 3 years at a rate of one third of the total award per year beginning on the first anniversary of the grant date. The number of RSUs received by each named executive officer was

(2) determined by dividing the total award amount granted by the fair market value of our common stock on the date of grant.

(3)

PSUs granted on March 15, 2014 under the 2014 LTIP may convert to RSUs based on the achievement of predetermined performance goals for the Company's Adjusted Net Income and PPG Adjusted Revenue for 2014. Once converted to RSUs, these vest over 3 years at a rate of one third of the total award per year beginning on the first anniversary of the grant date.

- (4) PSUs granted on March 15, 2014 under the 2014 Growth Grant may convert to RSUs based on the achievement of predetermined performance goals for the Company's Adjusted Net Income and PPG Adjusted Revenue for 2016. Once converted to RSUs, these vest on the third anniversary of the grant date.

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OUTSTANDING EQUITY AWARDS AT 2014 FISCAL YEAR END

The following table represents stock options and unvested stock units held by each of the named executive officers as of December 31, 2014.

Name	Option Awards					Stock Awards			
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#) ⁽¹⁾	Market Value of Shares or Units of Stock That Have Not Vested (\$) ⁽²⁾	Equity Incentive Plan Awards Number of Unearned Shares, Units or Rights That Have Not Vested (\$) ⁽³⁾	Equity Incentive Plan Awards Market or Payout Value of Unearned Shares, Units or Rights That Have Not Vested (\$) ⁽²⁾
Melissa D. Smith	5,910	—	—	\$ 13.60	3/5/2017	12,334	\$ 1,220,079	32,039	\$ 3,169,298
Steven A. Elder	4,898	—	—	\$ 13.60	3/5/2017	6,238	\$ 617,063	11,077	\$ 1,095,737
Nicola S. Morris	—	—	—	—	—	3,476	\$ 343,846	7,384	\$ 730,425
Hilary A. Rapkin	—	—	—	—	—	4,160	\$ 411,507	9,719	\$ 961,403
George W. Hogan	—	—	—	—	—	9,337	\$ 923,616	9,719	\$ 961,403

(1) The following Table shows the number of RSUs, by grant date, which have not yet vested as of December 31, 2014:

Name	March 28, 2012 (#)	March 15, 2013 (#)	March 28, 2013 (#)	March 15, 2014 (#)	Total (#)
Melissa D. Smith	2,439	4,464	—	5,431	12,334
Steven A. Elder	1,036	3,247	—	1,955	6,238
Nicola S. Morris	—	—	—	3,476	3,476
Hilary A. Rapkin	921	1,827	—	1,412	4,160
George W. Hogan	1,151	2,029	4,745	1,412	9,337

Event Date	Stock Award Vesting Schedule
March 28, 2012	Vests at a rate of one third of the total award per year beginning on the first anniversary of the grant date
March 15, 2013	Vests at a rate of one third of the total award per year beginning on the first anniversary of the grant date
March 28, 2013	Vests at a rate of one half of the total award per year beginning on the first anniversary of the grant date
March 15, 2014	Vests at a rate of one third of the total award per year beginning on the first anniversary of the grant date

(2) Reflects the value as calculated based on the closing price of the Company's common stock (\$98.92) on December 31, 2014.

(3) These amounts represent the number of PSUs granted assuming target performance conditions are met. The following table shows the PSUs, by grant date, where achievement of the performance conditions have not yet been determined as of December, 31, 2014:

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Name	Annual Grant March 15, 2014 (#)	Growth Grant March 15, 2014 (#)	Total (#)
Melissa D. Smith	8,145	23,894	32,039
Steven A. Elder	2,932	8,145	11,077
Nicola S. Morris	1,954	5,430	7,384
Hilary A. Rapkin	2,117	7,602	9,719
George W. Hogan	2,117	7,602	9,719

The Annual Grant PSUs, granted on March 15, 2014, converted to RSUs, during the first quarter of 2015, at 114% of target based on the achievement of predetermined performance goals for the Company's Adjusted Net Income and PPG Adjusted Revenue for 2014.

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2014 OPTION EXERCISES AND STOCK VESTED

The following table represents stock options exercised and stock vested in 2014 by each of the named executive officers.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized Upon Exercise (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)
Melissa D. Smith	—	—	11,554	\$1,129,077