

displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 3, 4, and 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WARBURG PINCUS LLC C/O WARBURG PINCUS LLC 450 LEXINGTON AVENUE NEW YORK, NY 10017	X			
WARBURG PINCUS (E&P) XI, L.P. C/O WARBURG PINCUS LLC 450 LEXINGTON AVENUE NEW YORK, NY 10017	X			
WARBURG PINCUS (E&P) XI LLC C/O WARBURG PINCUS LLC 450 LEXINGTON AVENUE NEW YORK, NY 10017	X			
WARBURG PINCUS PARTNERS (E&P) XI LLC C/O WARBURG PINCUS LLC 450 LEXINGTON AVENUE NEW YORK, NY 10017	X			
Warburg Pincus Partners II (US), L.P. C/O WARBURG PINCUS LLC 450 LEXINGTON AVENUE NEW YORK, NY 10017	X			
Warburg Pincus & Co US, LLC C/O WARBURG PINCUS LLC	X			

450 LEXINGTON AVENUE
NEW YORK, NY 10017

Warburg Pincus (Bermuda) XI, Ltd.
C/O WARBURG PINCUS LLC
450 LEXINGTON AVENUE
NEW YORK, NY 10017

X

Warburg Pincus Partners II (Cayman), L.P.
C/O WARBURG PINCUS LLC
450 LEXINGTON AVENUE
NEW YORK, NY 10017

X

Warburg Pincus (Bermuda) Private Equity GP Ltd.
C/O WARBURG PINCUS LLC
450 LEXINGTON AVENUE
NEW YORK, NY 10017

X

Signatures

WP LLC By: /s/ Robert B. Knauss, Attorney-in-Fact*

05/03/2017

__Signature of Reporting Person

Date

WP E&P XI GP By: WP E&P XI LLC, its general partner ("GP"), By: WPP E&P XI, its sole member, By: WP Partners II US, its managing member, By: WP & Company US, its GP, By: /s/ Robert B. Knauss, Authorized Signatory

05/03/2017

__Signature of Reporting Person

Date

WP E&P XI LLC By: WPP E&P XI, its sole member, By: WP Partners II US, its managing member, By: WP & Company US, its GP, By: /s/ Robert B. Knauss, Authorized Signatory

05/03/2017

__Signature of Reporting Person

Date

WPP E&P XI By: WP Partners II US, its managing member, By: WP & Company US, its GP, By: /s/ Robert B. Knauss, Authorized Signatory

05/03/2017

__Signature of Reporting Person

Date

WP PARTNERS II US By: WP & Company US, its GP, By: /s/ Robert B. Knauss, Authorized Signatory

05/03/2017

__Signature of Reporting Person

Date

WP & COMPANY US By: /s/ Robert B. Knauss, Attorney-in-Fact*

05/03/2017

__Signature of Reporting Person

Date

WP BERMUDA XI By: /s/ Robert B. Knauss, Authorised Signatory

05/03/2017

__Signature of Reporting Person

Date

WPP II CAYMAN, By: WP Bermuda GP, its GP, By: /s/ Robert B. Knauss, Authorised Signatory

05/03/2017

__Signature of Reporting Person

Date

WP BERMUDA GP, By: /s/ Robert B. Knauss, Authorised Signatory

05/03/2017

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) This Form 4 is being filed in connection with the sale of shares of Common Stock of WEX Inc. (the "Issuer") by Mustang HoldCo II LLC ("Mustang Holdco II"), the successor in interest to Mustang HoldCo 1 LLC ("Mustang Holdco"). Mustang Holdco II received the shares of Common Stock of the Issuer previously held by Mustang Holdco in a transaction exempt from Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act").
- (2) The unitholders of Mustang Holdco II are Warburg Pincus Private Equity (Lexington) XI - A, L.P. ("WP XI Lexington-A"), WP (Lexington) Holdings II, L.P. ("WP Lexington II"), Warburg Pincus XI (Lexington) Partners - A, L.P. ("WP XI Lexington Partners-A"), Warburg Pincus XI (E&P) Partners - B, L.P. ("WP XI E&P Partners-B"), WP Mustang Co-Invest LLC ("WP Co-Invest LLC"), WP Mustang Co-Invest-B L.P. ("WP Co-Invest-B"), and WP Mustang Co-Invest-C L.P. ("WP Co-Invest-C").
- (3) WP Lexington II is the managing member of Mustang Holdco II. Warburg Pincus (E&P) XI, L.P. ("WP E&P XI GP") is (i) the general partner of WP XI Lexington-A, WP Lexington II, WP XI Lexington Partners-A, and WP XI E&P Partners-B, and (ii) the managing member of WP Co-Invest LLC. Warburg Pincus (E&P) XI LLC ("WP E&P XI LLC") is the general partner of WP E&P XI GP.
- (3) Warburg Pincus Partners (E&P) XI LLC ("WPP E&P XI") is the sole member of WP E&P XI LLC. Warburg Pincus Partners II (US), L.P. ("WP Partners II US") is the managing member of WPP E&P XI. Warburg Pincus & Company US, LLC ("WP & Company US") is the general partner of WP Partners II US. Warburg Pincus LLC ("WP LLC") is the manager of WP XI Lexington-A, WP Lexington II, WP XI Lexington Partners-A, and WP XI E&P Partners-B.
- (4) Warburg Pincus (Bermuda) XI, Ltd. ("WP Bermuda XI") is the general partner of WP Co-Invest-B and WP Co-Invest-C. Warburg Pincus Partners II (Cayman), L.P. ("WPP II Cayman") is the sole shareholder of WP Bermuda XI. Warburg Pincus (Bermuda) Private Equity GP Ltd. ("WP Bermuda GP") is the general partner of WPP II Cayman. Mustang Holdco II, WP XI Lexington-A, WP Lexington II, WP XI Lexington Partners-A, WP XI E&P Partners-B, WP Co-Invest LLC, WP Co-Invest-B, WP Co-Invest-C, WP E&P XI GP, WP E&P XI LLC, WPP E&P XI, WP Partners II US, WP & Company US, WP Bermuda XI, WPP II Cayman, WP Bermuda GP, and WP LLC are collectively referred to herein as the "Warburg Pincus Entities".
- (5) Charles R. Kaye and Joseph P. Landy are the Managing Members of WP & Company US, the Co-Chairmen and sole Directors of WP Bermuda GP, and the Managing Members and Co-Chief Executive Officers of WP LLC and, as such, may be deemed to control each of the Warburg Pincus Entities. Messrs. Kaye and Landy disclaim beneficial ownership of all shares of Common Stock of the Issuer held by the Warburg Pincus Entities. Messrs. Kaye and Landy together with the Warburg Pincus Entities are collectively referred to herein as the "Warburg Pincus Reporting Persons". Information with respect to each of the Warburg Pincus Reporting Persons is given solely by such Warburg Pincus Reporting Person, and no Warburg Pincus Reporting Person has responsibility for the accuracy or completeness of information supplied by another Warburg Pincus Reporting Person.
- (6) By reason of the provisions of Rule 16a-1 of the Exchange Act, the Warburg Pincus Reporting Persons may be deemed to be beneficial owners of the 2,567,207 shares of Common Stock of the Issuer held by Mustang Holdco II. The Warburg Pincus Reporting Persons disclaim beneficial ownership of such shares of Common Stock of the Issuer except to the extent of their direct pecuniary interest therein. As of the date of this filing, this Form 4 shall not be deemed an admission that any reporting person or any other person referred to herein is a beneficial owner of any securities of the Issuer for purposes of Section 16 of the Exchange Act, or for any other purpose, or that any reporting person or other person has an obligation to file this Form 4.
- (7) The amount of Common Stock reported as beneficially owned by the Warburg Pincus Reporting Persons (other than Mustang Holdco II) and Mustang Holdco (together with such Warburg Pincus Reporting Persons, the "Form 3 Filing Persons") in the Form 3 previously filed with the U.S. Securities and Exchange Commission (the "SEC") on July 15, 2016 (the "Form 3") included 160,862 shares of Common Stock of the Issuer beneficially owned by third parties (the "Other Holders"). The Form 3 Filing Persons had no pecuniary interest in such shares beneficially owned by the Other Holders and disclaimed beneficial ownership of such shares on the Form 3. Such shares are now directly held by the Other Holders, and neither the Form 3 Filing Persons nor Mustang Holdco II, either directly or indirectly, holds such shares as of the transaction referenced in note (1) above.

Remarks:

(A) Solely for purposes of Section 16 of the Exchange Act, each of the Warburg Pincus Reporting Persons may be deemed director of the Issuer.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.