

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**

**PURSUANT TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of earliest event reported): April 26, 2018**

**WORLD FUEL SERVICES CORPORATION**

(Exact name of registrant as specified in its charter)

**Florida**

(State or other jurisdiction of incorporation)

**1-9533**

(Commission File Number)

**59-2459427**

(I.R.S. Employer Identification No.)

**9800 N.W. 41<sup>st</sup> Street**

**Miami, Florida**

(Address of principal executive offices)

**33178**

(Zip Code)

**Registrant's telephone number, including area code: (305) 428-8000**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## **Item 2.02. Results of Operations and Financial Condition**

### **Item 7.01. Regulation FD Disclosure**

The following information is provided pursuant to Item 7.01 of Form 8-K, "Regulation FD Disclosure" and Item 2.02 of Form 8-K, "Results of Operations and Financial Condition."

On April 26, 2018, World Fuel Services Corporation (the "Company") issued a press release reporting its financial results for the first quarter ended March 31, 2018. A copy of the press release is attached hereto as Exhibit 99.1.

This information and the information contained in Exhibit 99.1 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as may be expressly set forth by specific reference in any such filing.

### **Item 9.01. Financial Statements and Exhibits**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, dated April 26, 2018

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: April 26, 2018

**World Fuel Services Corporation**

/s/ Ira M. Birns

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Ira M. Birns

Executive Vice President and Chief Financial Officer

## EXHIBIT INDEX

Exhibit No.	Description
<a href="#">99.1</a>	Press Release, dated April 26, 2018

Contact:

Ira M. Birns, Executive Vice President &  
Chief Financial Officer

Glenn Klevitz  
Vice President, Assistant Treasurer  
305-428-8000

## World Fuel Services Corporation Reports First Quarter 2018 Results

MIAMI—April 26, 2018-- World Fuel Services Corporation (NYSE: INT)

### First-Quarter 2018 Highlights

- GAAP net income of \$31.2 million or \$0.46 per diluted share
- Adjusted net income of \$35.0 million, or \$0.52 per diluted share
- Total of 4.9 billion gallons of fuel sold
- Total gross profit of \$243.4 million, up 5% year-over-year
- Adjusted EBITDA of \$80.9 million, up 5% year-over-year

“We are off to a good start in 2018, benefiting from seasonal increases in our land business and solid performance by our aviation and marine segments,” stated Michael J. Kasbar, chairman and chief executive officer of World Fuel Services Corporation. “While we are pleased with our first quarter results, we remain focused on increasing levels of profitability and returns by continuing to sharpen our portfolio and drive greater cost efficiencies.”

For the first quarter, the company’s aviation segment generated gross profit of \$110.0 million, an increase of 10% year-over-year, primarily driven by our government-related business and increased volume and profitability in our international fueling operations. The company’s marine segment generated gross profit of \$31.2 million a decrease of 7% year-over-year, primarily driven by the continued challenges in the maritime industry and our strategy to reduce business in certain regions where we were not generating satisfactory returns on capital. The company’s land segment generated gross profit of \$102.2 million, up 4% year-over-year, primarily driven by the solid seasonal performance in our land business in the United Kingdom.

“Our continued cost savings initiatives contributed to year-over-year growth in adjusted operating income in all three operating segments in the first quarter,” said Ira M. Birns, executive vice president and chief financial officer. “We believe that our commitment to a higher standard of operational excellence will allow us to drive further efficiencies in our business model and result in greater operating leverage in the next 12 to 24 months, accelerating EBITDA growth.”

### Liquidity and Capital

Cash flow used in operating activities was \$229 million for the first quarter 2018, primarily due to higher fuel prices combined with seasonal and strategic investments in inventory of \$108 million, as well as approximately \$121 million resulting from a newly adopted statement of cash flows accounting standard. Our net debt to adjusted EBITDA ratio stood at 2.2x at March 31, 2018 up from 1.8x at December 31, 2017.

#### Non-GAAP Financial Measures

This press release contains non-GAAP financial measures, including adjusted net income, adjusted diluted earnings per share, adjusted earnings before interest, taxes, depreciation and amortization (“EBITDA”), and net debt (collectively, the “Non-GAAP Measures”). The Non-GAAP measures exclude acquisition-related charges and severance and restructuring charges primarily because we do not believe they are reflective of the Company’s core operating results. We believe that the Non-GAAP Measures, when considered in conjunction with our financial information prepared in accordance with GAAP, are useful to investors to further aid in evaluating the ongoing financial performance of the Company and to provide greater transparency as supplemental information to our GAAP results.

Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. In addition, our presentation of the Non-GAAP Measures may not be comparable to the presentation of such metrics by other companies. Non-GAAP diluted earnings per common share is computed by dividing non-GAAP net income attributable to World Fuel Services and available to common shareholders by the sum of the weighted average number of shares of common stock, stock units, restricted stock entitled to dividends not subject to forfeiture and vested restricted stock units outstanding during the period and the number of additional shares of common stock that would have been outstanding if our outstanding potentially dilutive securities had been issued. Investors are encouraged to review the reconciliation of these Non-GAAP Measures to their most directly comparable GAAP financial measures in this press release and on our website.

#### Information Relating to Forward-Looking Statements

This release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding our beliefs and expectations with respect to our continued focus on increasing levels of profitability and returns by continuing to sharpen our portfolio and drive greater cost efficiencies, as well as our commitment to a higher standard of operational excellence and our expectations about driving efficiencies, our operating leverage and EBITDA growth. These forward-looking statements are qualified in their entirety by cautionary statements and risk factor disclosures contained in the Company’s Securities and Exchange Commission (“SEC”) filings, including the Company’s most recent Annual Report on Form 10-K filed with the SEC. Actual results may differ materially from any forward-looking statements due to risks and uncertainties, including, but not limited to: our ability to effectively leverage technology and operating systems and realize the anticipated benefits, our ability to successfully execute and achieve efficiencies and other benefits related to our transformation initiatives, our ability to achieve the expected level of benefit from our restructuring activities and cost reduction initiatives, unanticipated tax liabilities or adverse results of tax audits, assessments, or disputes, our ability to successfully implement our growth strategy, our ability to effectively integrate acquired businesses and recognize the anticipated benefits, risks related to the complexity of U.S. Tax Reform and our ability to accurately predict its impact on our returns, our ability to capitalize on new market opportunities and changes in supply and other market dynamics in the regions where we operate, potential liabilities and the extent of any insurance coverage, the outcome of pending litigation and other proceedings, risks related to the complexity of U.S. Tax Reform and our ability to accurately predict its impact on our future earnings, the impact of quarterly fluctuations in results, particularly as a result of seasonality, the creditworthiness of our customers and counterparties and our ability to collect accounts receivable, fluctuations in world oil prices or foreign currency, changes in political, economic, regulatory, or environmental conditions, adverse conditions in the markets or industries in which we or our customers and suppliers operate, our failure to effectively hedge certain financial risks associated with the use of derivatives, non-performance by counterparties or customers on derivatives contracts, loss of, or reduced sales, to a significant government customer, uninsured losses, the impact of natural disasters, adverse results in legal disputes, our ability to retain and attract senior management and other key employees and other risks detailed from time to time in our SEC filings. New risks emerge from time to time and it is not possible for management to predict all such risk factors or to assess the impact of such risks on our business. Accordingly, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, changes in expectations, future events, or otherwise, except as required by law.

#### About World Fuel Services Corporation

Headquartered in Miami, Florida, World Fuel Services is a global energy management company involved in providing energy procurement advisory services, supply fulfillment and transaction and payment management solutions to commercial and industrial customers, principally in the aviation, marine and land transportation industries. World Fuel Services sells fuel and delivers services to its clients at more than 8,000 locations in more than 200 countries and territories worldwide.

For more information, call 305-428-8000 or visit [www.wfscorp.com](http://www.wfscorp.com).

-- Some amounts in this press release may not add due to rounding. All percentages have been calculated using unrounded amounts --

**WORLD FUEL SERVICES CORPORATION**  
**CONSOLIDATED BALANCE SHEETS**  
(Unaudited - In millions, except per share data)

	As of	
	March 31, 2018	December 31, 2017
Assets:		
Current assets:		
Cash and cash equivalents	\$ 152.9	\$ 372.3
Accounts receivable, net	2,666.3	2,705.6
Inventories	590.2	505.0
Prepaid expenses	58.0	64.4
Short-term derivative assets, net	53.0	51.1
Other current assets	250.3	241.9
<b>Total current assets</b>	<b>3,770.7</b>	<b>3,940.4</b>
Property and equipment, net	335.4	329.8
Goodwill	866.9	845.5
Identifiable intangible and other non-current assets	499.2	472.1
<b>Total assets</b>	<b>\$ 5,472.1</b>	<b>\$ 5,587.8</b>
Liabilities:		
Current liabilities:		
Current maturities of long-term debt and capital leases	\$ 33.6	\$ 25.6
Accounts payable	2,197.7	2,239.7
Customer deposits	104.2	108.3
Accrued expenses and other current liabilities	334.7	344.9
<b>Total current liabilities</b>	<b>2,670.1</b>	<b>2,718.6</b>
Long-term debt	800.8	884.6
Non-current income tax liabilities, net	178.5	202.4
Other long-term liabilities	51.5	44.2
<b>Total liabilities</b>	<b>3,701.1</b>	<b>3,849.8</b>
Commitments and contingencies		
Equity:		
World Fuel shareholders' equity:		
Preferred stock, \$1.00 par value; 0.1 shares authorized, none issued	—	—
Common stock, \$0.01 par value; 100.0 shares authorized, 67.7 issued and outstanding as of March 31, 2018 and December 31, 2017, respectively	0.7	0.7
Capital in excess of par value	358.6	354.9
Retained earnings	1,521.6	1,492.8
Accumulated other comprehensive loss	(125.7)	(126.5)
<b>Total World Fuel shareholders' equity</b>	<b>1,755.2</b>	<b>1,721.9</b>
Noncontrolling interest	15.9	16.0
<b>Total equity</b>	<b>1,771.0</b>	<b>1,738.0</b>
<b>Total liabilities and equity</b>	<b>\$ 5,472.1</b>	<b>\$ 5,587.8</b>

**WORLD FUEL SERVICES CORPORATION**  
**CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME**  
(Unaudited – In millions, except per share data)

	For the Three Months Ended	
	March 31,	March 31,
	2018	2017
Revenue	\$ 9,181.3	\$ 8,194.3
Cost of revenue	8,937.9	7,962.9
Gross profit	243.4	231.4
Operating expenses:		
Compensation and employee benefits	113.9	104.5
General and administrative	72.3	76.6
	186.2	181.1
Income from operations	57.2	50.3
Non-operating expenses, net:		
Interest expense and other financing costs, net	(16.3)	(12.7)
Other expense, net	(2.3)	(1.6)
	(18.6)	(14.3)
Income before income taxes	38.6	36.1
Provision for income taxes	7.3	5.0
Net income including noncontrolling interest	31.3	31.1
Net income (loss) attributable to noncontrolling interest	0.1	(0.3)
Net income attributable to World Fuel	\$ 31.2	\$ 31.3
Basic earnings per common share	\$ 0.46	\$ 0.46
Basic weighted average common shares	67.5	68.7
Diluted earnings per common share	\$ 0.46	\$ 0.45
Diluted weighted average common shares	67.9	69.2
Comprehensive income:		
Net income including noncontrolling interest	\$ 31.3	\$ 31.1
Other comprehensive income (loss):		
Foreign currency translation adjustments	10.2	6.4
Cash flow hedges, net of income tax benefit of \$4.2 and income tax expense of \$6.5 for the three months ended March 31, 2018 and 2017, respectively	(9.7)	10.5
Other comprehensive income:	0.5	16.9
Comprehensive income including noncontrolling interest	31.8	48.0
Comprehensive loss attributable to noncontrolling interest	(0.3)	(0.1)
Comprehensive income attributable to World Fuel	\$ 32.1	\$ 48.0



**WORLD FUEL SERVICES CORPORATION**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Unaudited - In millions)

	For the Three Months Ended	
	March 31, 2018	March 31, 2017
<b>Cash flows from operating activities:</b>		
Net income (loss) including noncontrolling interest	\$ 31.3	\$ 31.1
<b>Adjustments to reconcile net income including noncontrolling interest to net cash provided by operating activities:</b>		
Depreciation and amortization	18.8	22.6
Provision for bad debt	1.8	2.5
Share-based payment award compensation costs	4.2	4.1
Deferred income tax benefit	(7.1)	(6.3)
Foreign currency losses (gains), net	2.6	(3.0)
Other	0.7	(0.9)
<b>Changes in assets and liabilities, net of acquisitions:</b>		
Accounts receivable, net (reduced by beneficial interests received in exchange for accounts receivables sold of \$121.3 million and \$74.0 million for the three months ended March 31, 2018 and 2017, respectively.)	(71.2)	56.7
Inventories	(84.8)	0.7
Prepaid expenses	6.1	(0.2)
Short-term derivative assets, net	(2.8)	10.1
Other current assets	(25.5)	21.0
Cash collateral with financial counterparties	21.2	15.8
Other non-current assets	(28.4)	4.1
Accounts payable	(50.9)	(44.7)
Customer deposits	(5.3)	7.3
Accrued expenses and other current liabilities	(30.2)	(54.6)
Non-current income tax, net and other long-term liabilities	(9.3)	(2.1)
Total adjustments	(260.1)	33.1
<b>Net cash (used in) provided by operating activities</b>	<b>(228.8)</b>	<b>64.1</b>
<b>Cash flows from investing activities:</b>		
Cash receipts of retained beneficial interests in receivable sales	120.0	72.8
Acquisition of businesses, net of cash acquired	(22.0)	(88.1)
Capital expenditures	(15.4)	(10.0)
Other investing activities, net	3.6	0.2
<b>Net cash provided by (used in) investing activities</b>	<b>86.1</b>	<b>(25.1)</b>
<b>Cash flows from financing activities:</b>		
Borrowings of debt	1,468.9	818.8
Repayments of debt	(1,545.1)	(922.5)
Dividends paid on common stock	(4.0)	(4.1)
Purchases of common stock	—	(11.1)
Other financing activities, net	(0.5)	(1.3)
<b>Net cash used in financing activities</b>	<b>(80.8)</b>	<b>(120.2)</b>
Effect of exchange rate changes on cash and cash equivalents	4.1	1.8
<b>Net decrease in cash and cash equivalents</b>	<b>(219.4)</b>	<b>(79.3)</b>
Cash and cash equivalents, as of beginning of period	372.3	698.6
<b>Cash and cash equivalents, as of end of period</b>	<b>\$ 152.9</b>	<b>\$ 619.3</b>

\* The adoption of ASU 2016-15 resulted in operating cash flow decreases and investing cash flow increases of \$120.0 million and \$72.8 million for the three months ended March 31, 2018 and 2017, respectively.

**WORLD FUEL SERVICES CORPORATION**  
**RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES**  
(Unaudited - In millions, except per share data)

	For the Three Months Ended	
	March 31,	March 31,
	2018	2017
<b>Non-GAAP financial measures and reconciliation:</b>		
Net income attributable to World Fuel	\$ 31.2	\$ 31.3
Acquisition related charges	0.6	2.9
Severance and other restructuring-related costs	4.3	1.9
Income tax impacts	(1.0)	(1.5)
Adjusted net income attributable to World Fuel	\$ 35.0	\$ 34.6
Diluted earnings per common share	\$ 0.46	\$ 0.45
Acquisition related charges	0.01	0.04
Severance and other restructuring-related costs	0.06	0.03
Income tax impacts	(0.02)	(0.02)
Adjusted diluted earnings per common share	\$ 0.52	\$ 0.50

	For the Three Months Ended	
	March 31,	March 31,
	2018	2017
<b>Non-GAAP financial measures and reconciliation:</b>		
Income from operations	\$ 57.2	\$ 50.3
Depreciation and amortization	18.8	22.6
Acquisition-related charges	0.6	2.9
Severance and other restructuring-related costs	4.3	1.3
Adjusted EBITDA <sup>(1)</sup>	\$ 80.9	\$ 77.1

- (1) The Company defines adjusted EBITDA as income from operations, excluding the impact of depreciation and amortization, and items that are considered to be non-operational and are not representative of our core business, including those associated with severance, restructuring and acquisition-related costs.

**WORLD FUEL SERVICES CORPORATION**  
**BUSINESS SEGMENTS INFORMATION**  
(Unaudited - In millions)

	For the Three Months Ended	
	March 31,	March 31,
	2018	2017
<b>Revenue:</b>		
Aviation segment	\$ 4,292.9	\$ 3,317.4
Land segment	2,860.7	2,783.4
Marine segment	2,027.7	2,093.5
	<b>\$ 9,181.3</b>	<b>\$ 8,194.3</b>
<b>Gross profit:</b>		
Aviation segment	\$ 110.0	\$ 100.0
Land segment	102.2	97.8
Marine segment	31.2	33.6
	<b>\$ 243.4</b>	<b>\$ 231.4</b>
<b>Income from operations:</b>		
Aviation segment	\$ 47.8	\$ 40.4
Land segment	19.6	21.4
Marine segment	8.6	8.3
	75.9	70.1
Corporate overhead - unallocated	(18.7)	(19.8)
	<b>\$ 57.2</b>	<b>\$ 50.3</b>

**SALES VOLUME SUPPLEMENTAL INFORMATION**  
(Unaudited - In millions)

	For the Three Months Ended	
	March 31,	March 31,
	2018	2017
<b>Volume (Gallons):</b>		
Aviation Segment	1,967.1	1,831.0
Land Segment <sup>(1)</sup>	1,458.3	1,497.1
Marine Segment <sup>(2)</sup>	1,524.6	1,803.6
Consolidated Total	4,949.9	5,131.7

- (1) Includes gallons and gallon equivalents of British Thermal Units (BTU) for our natural gas sales and Kilowatt Hours (KwH) for our Kinect power business.  
(2) Converted from metric tons to gallons at a rate of 264 gallons per metric ton. Marine segment metric tons was 5.8 for the three months ended March 31, 2018.

**CONTACT:**  
World Fuel Services Corporation  
Ira M Birns, 305-428-8000  
Executive Vice President & Chief Financial Officer

Glenn Klevitz, 305-428-8000  
Vice President, Assistant Treasurer & Investor Relations