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World Fuel Services Corporation

2017 Fourth Quarter & Full Year Earnings Call

February 22, 2018

Caution Concerning Forward Looking Statements

Certain statements made today, including comments about World Fuel's expectations regarding future plans, performance and acquisitions are forward-looking statements that are subject to a range of uncertainties and risks that could cause World Fuel's actual results to materially differ from the forward-looking information. A description of the risk factors that could cause results to materially differ from these projections can be found in World Fuel's most recent Form 10-K and other reports filed with the Securities and Exchange Commission. World Fuel assumes no obligation to revise or publicly release the results of any revisions to these forward-looking statements in light of new information or future events.

This presentation includes certain non-GAAP financial measures, as defined in Regulation G. A reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures is included in World Fuel's press release and can be found on its website.

Business Overview



Michael Kasbar

Chairman and Chief Executive Officer

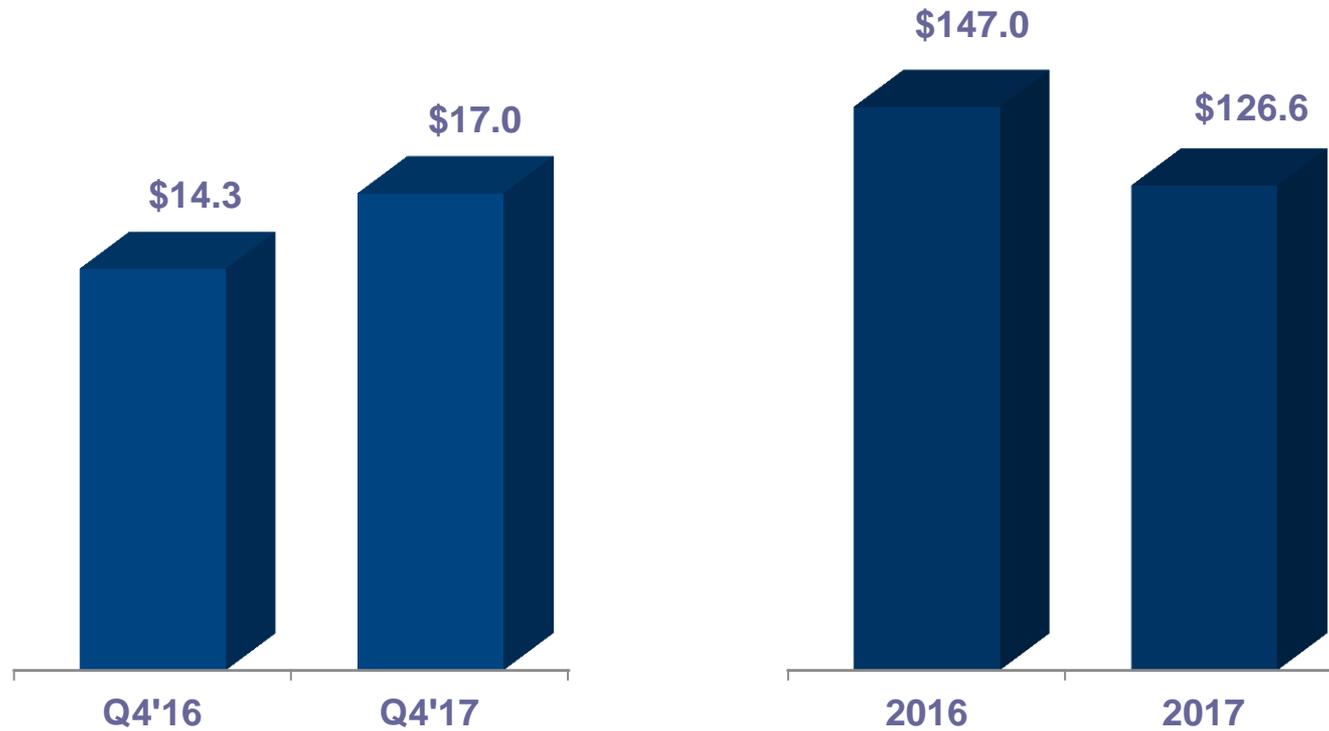
Financial Overview



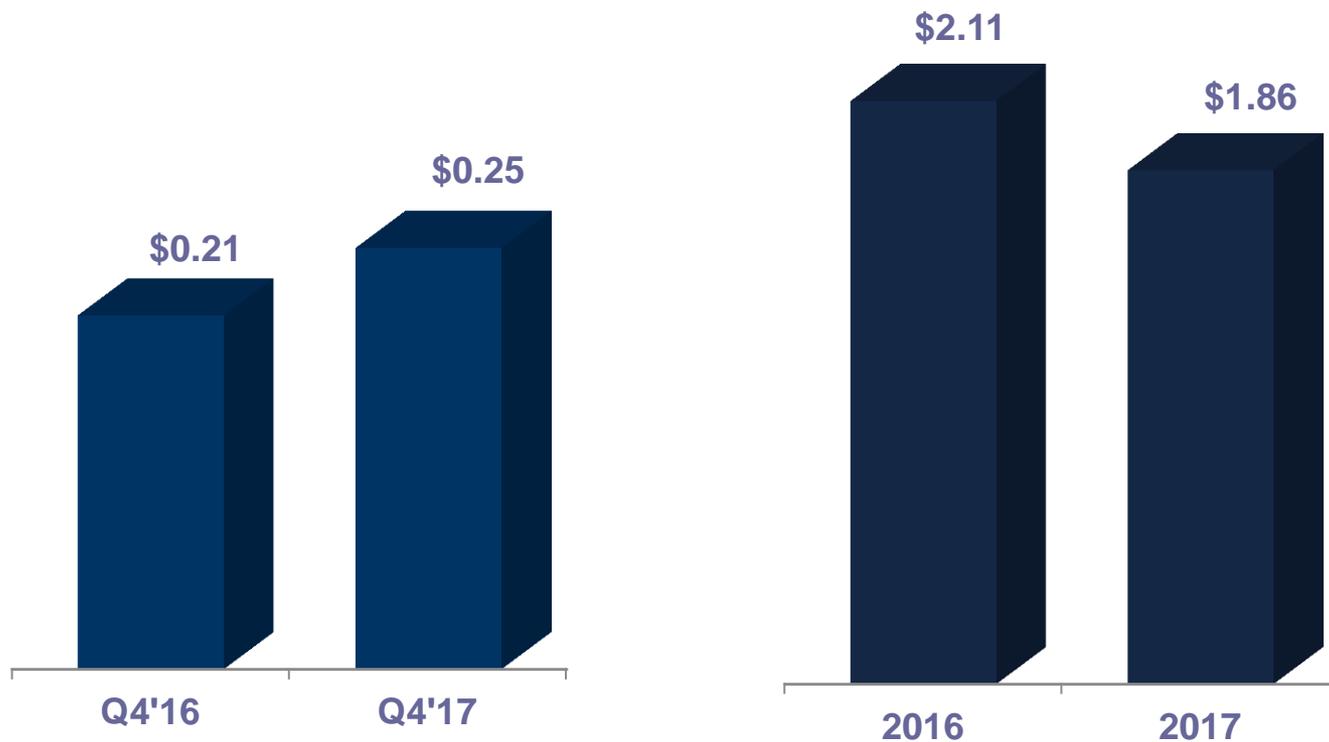
Ira Birns

Executive Vice President and
Chief Financial Officer

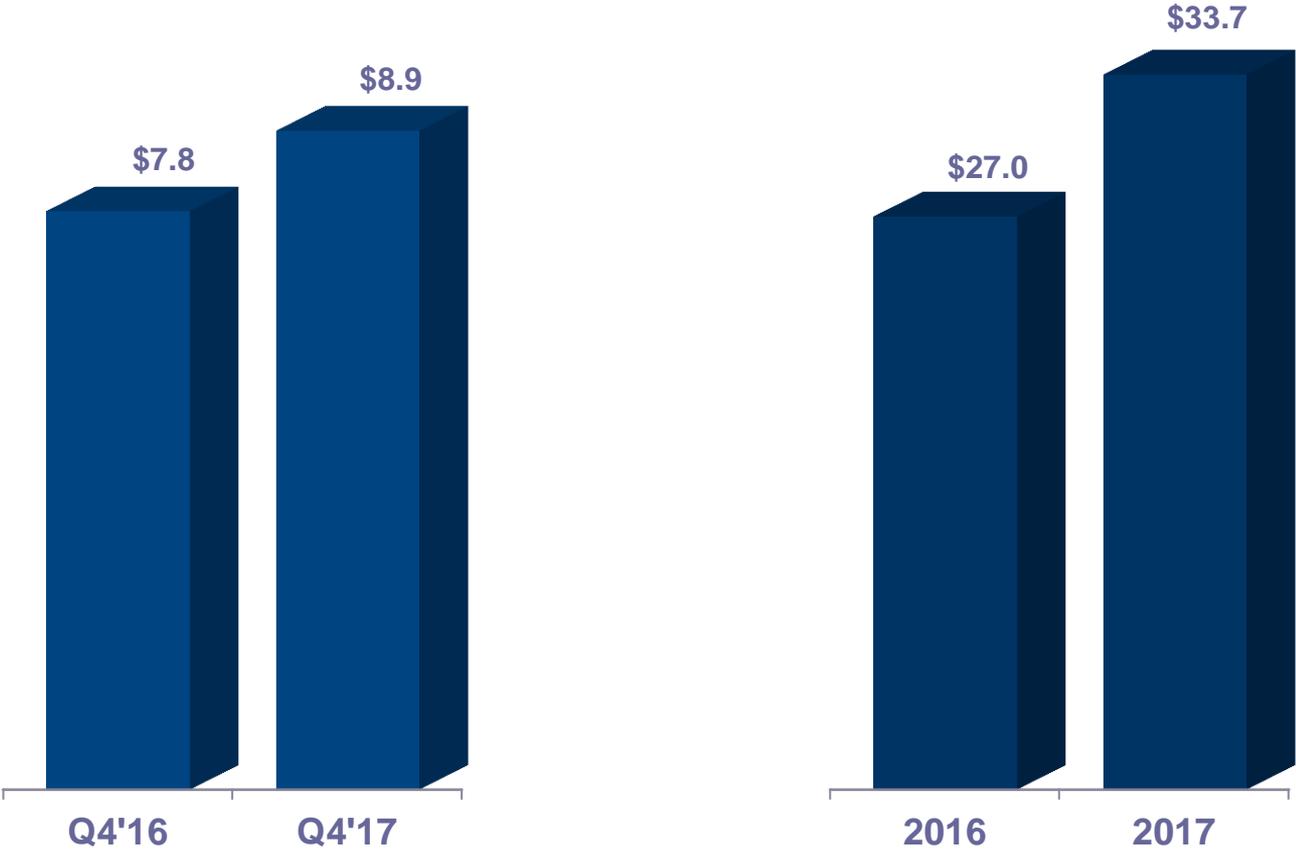
Adjusted Net Income (\$ in millions)



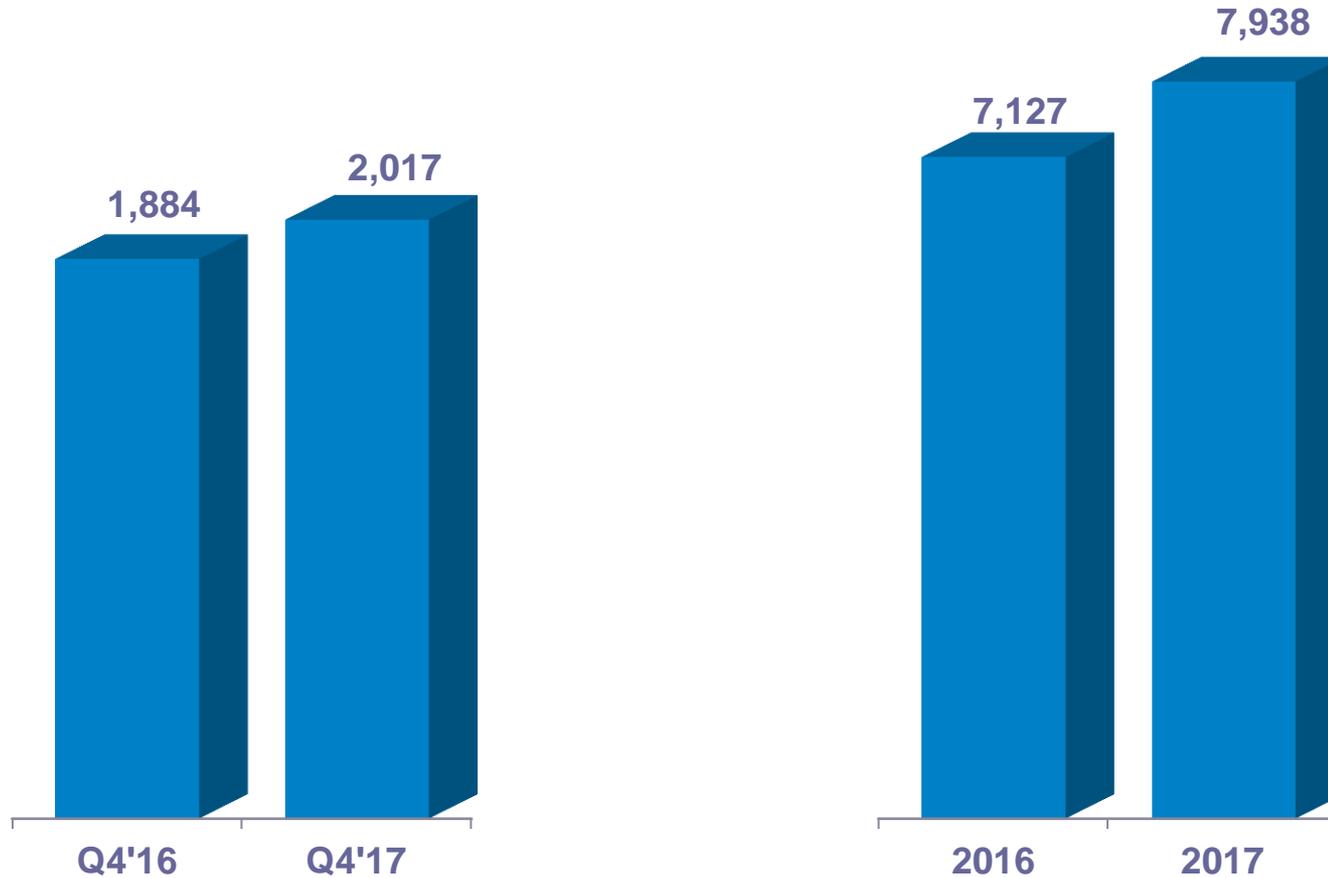
Adjusted Diluted Earnings Per Share



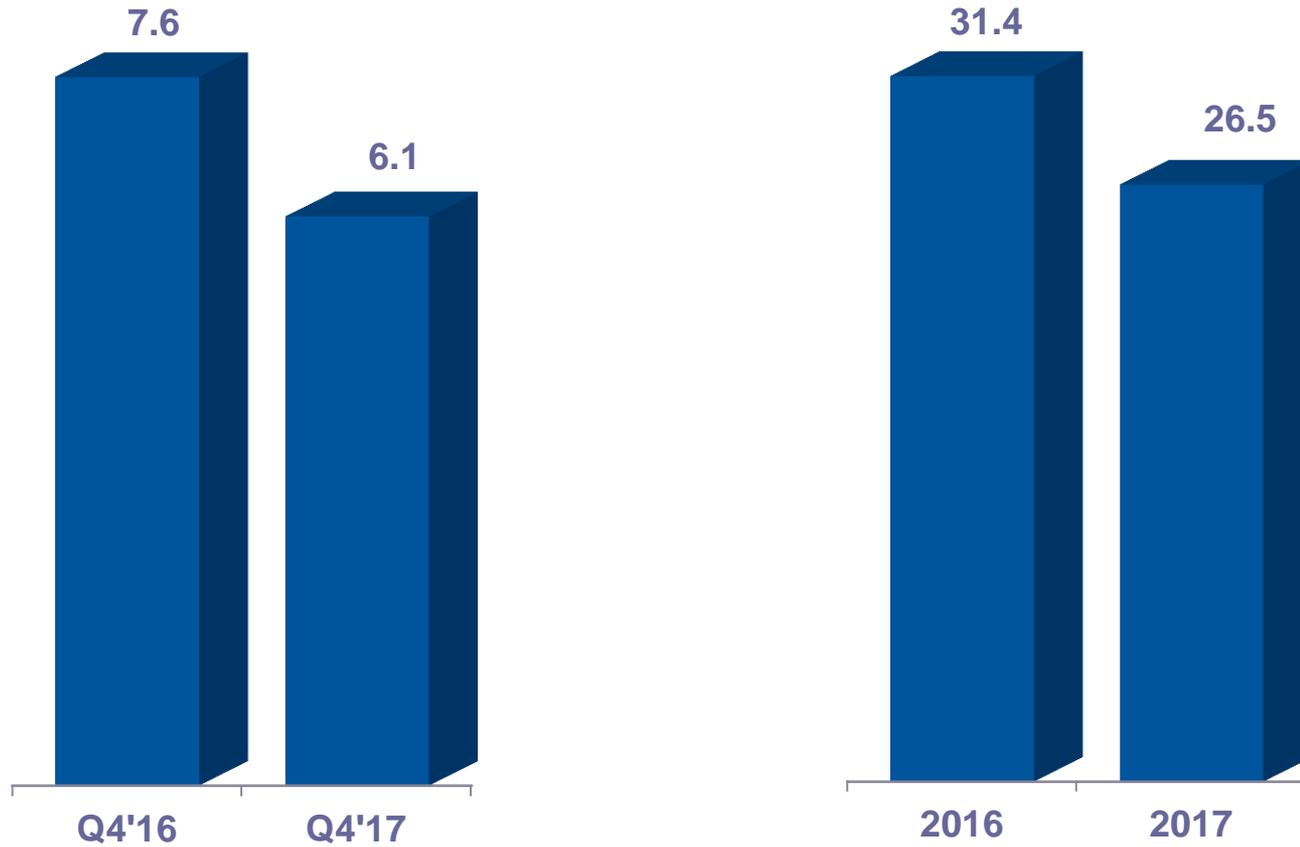
Consolidated Revenue (\$ in millions)



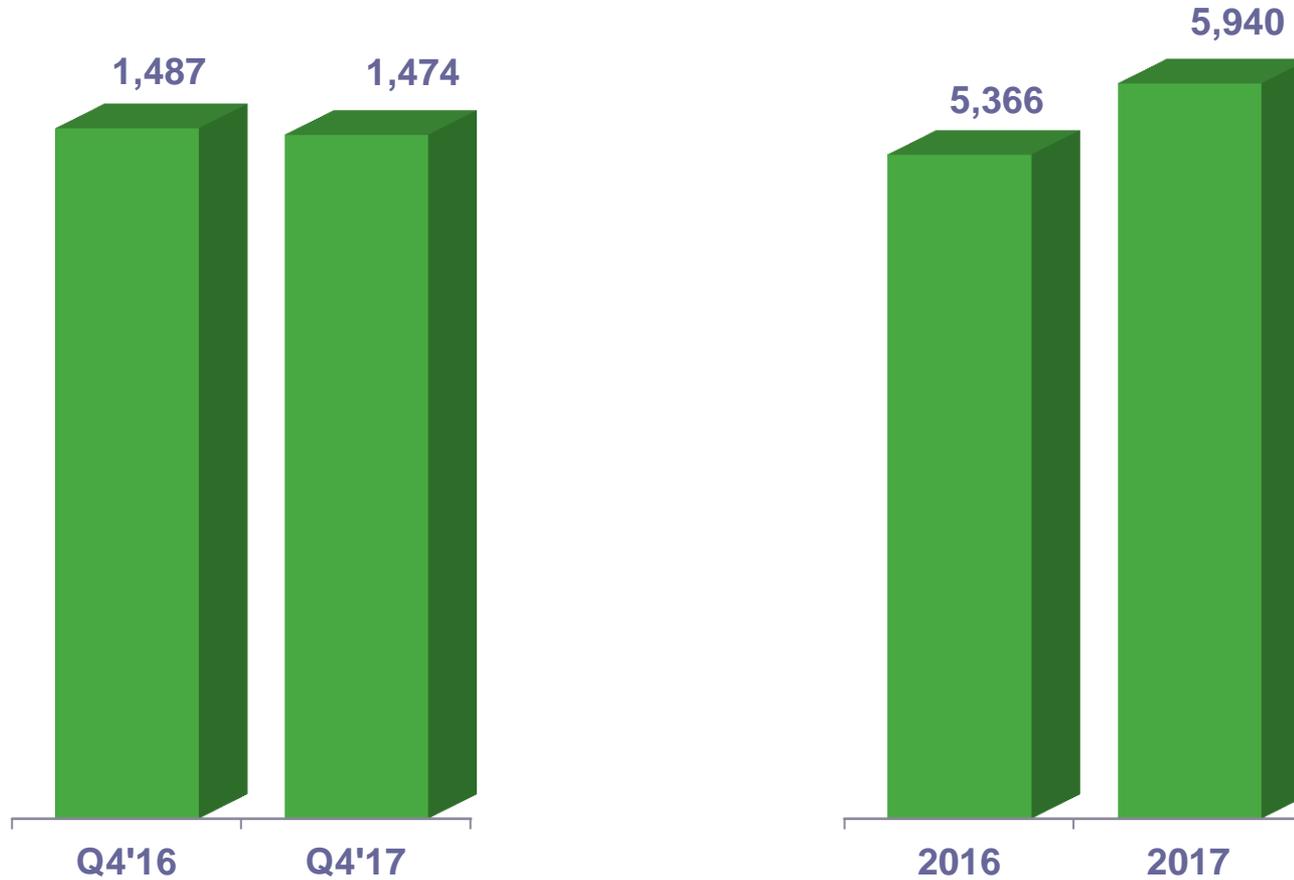
Volume by Segment – Aviation (gallons in millions)



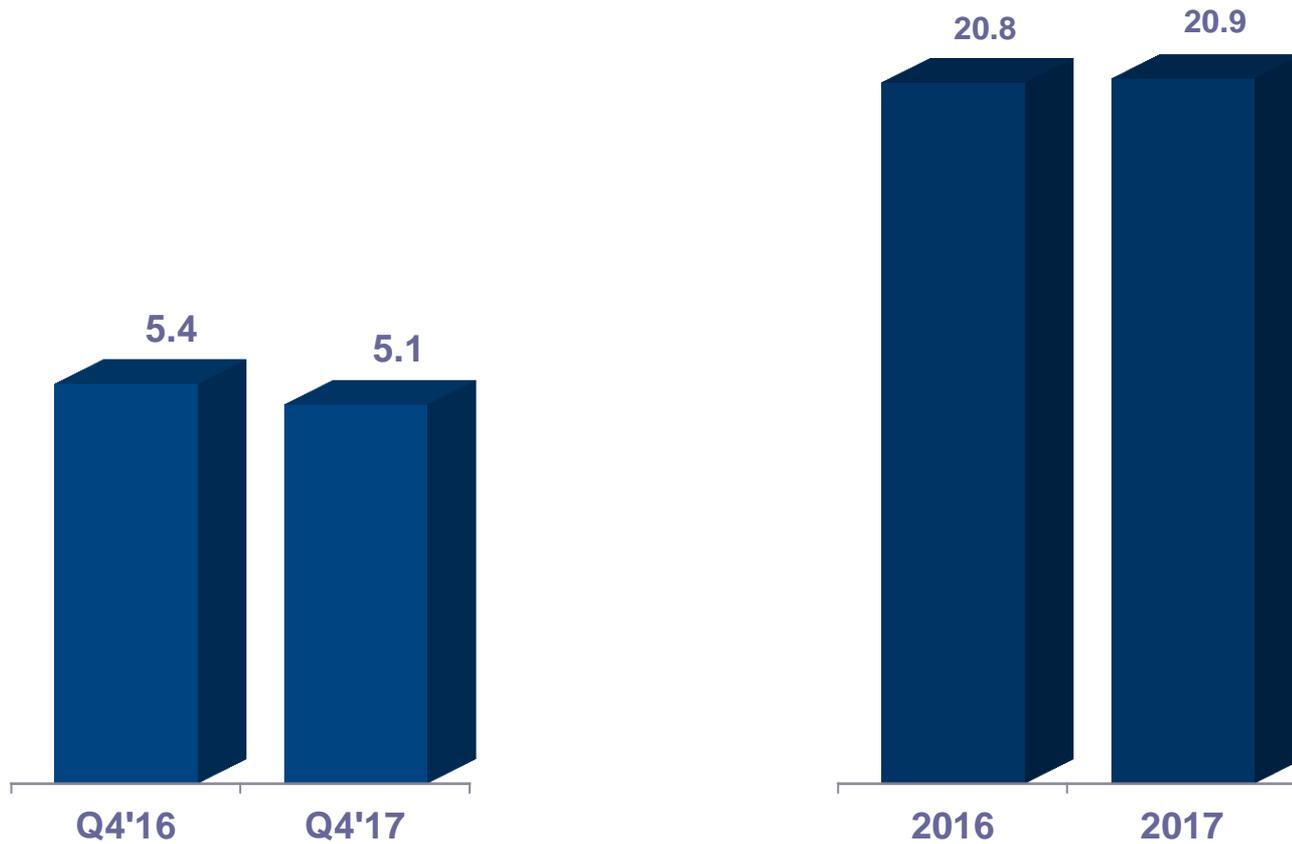
Volume by Segment – Marine (metric tons in millions)



Volume by Segment – Land (gallons in millions)



Consolidated Volume (gallons in billions)



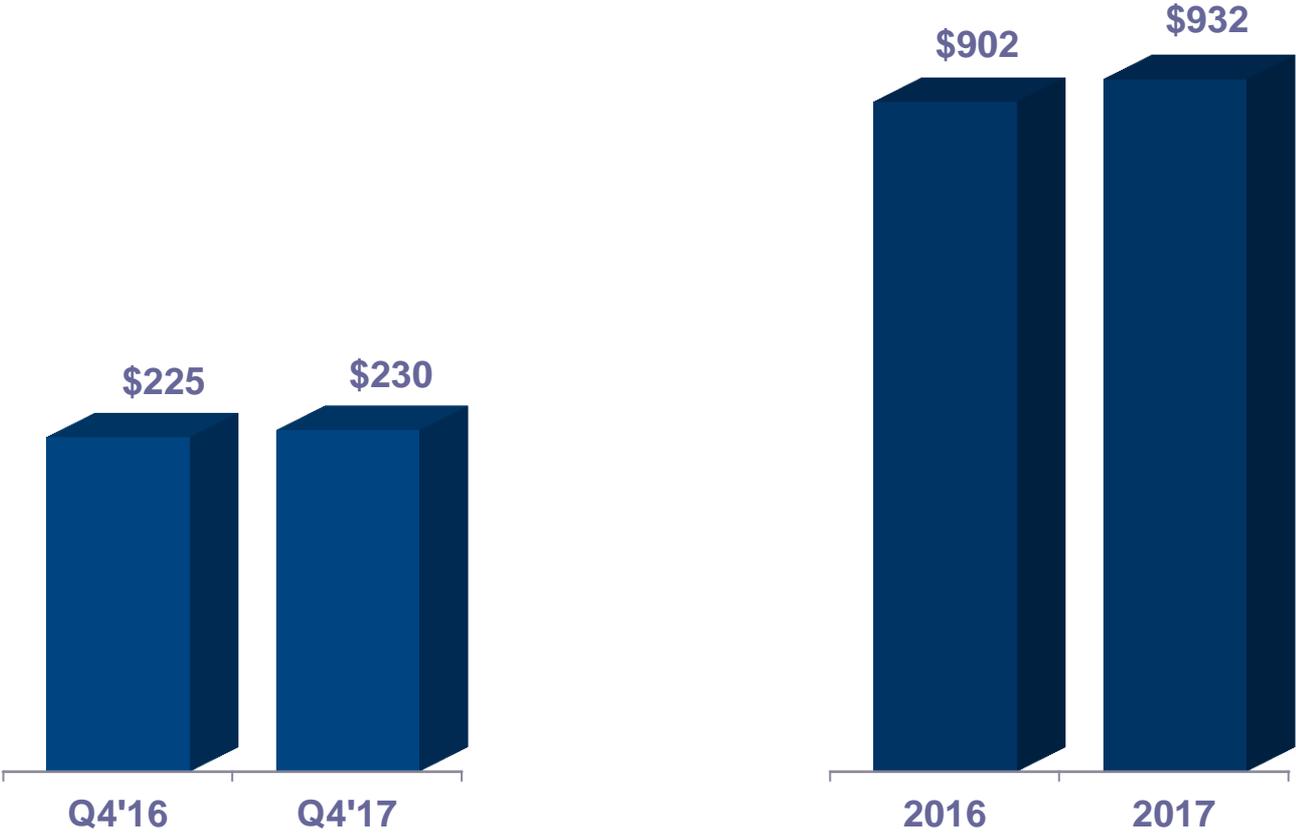
Non-Recurring Items (\$ in millions)

Impairment charge \$ 91.9

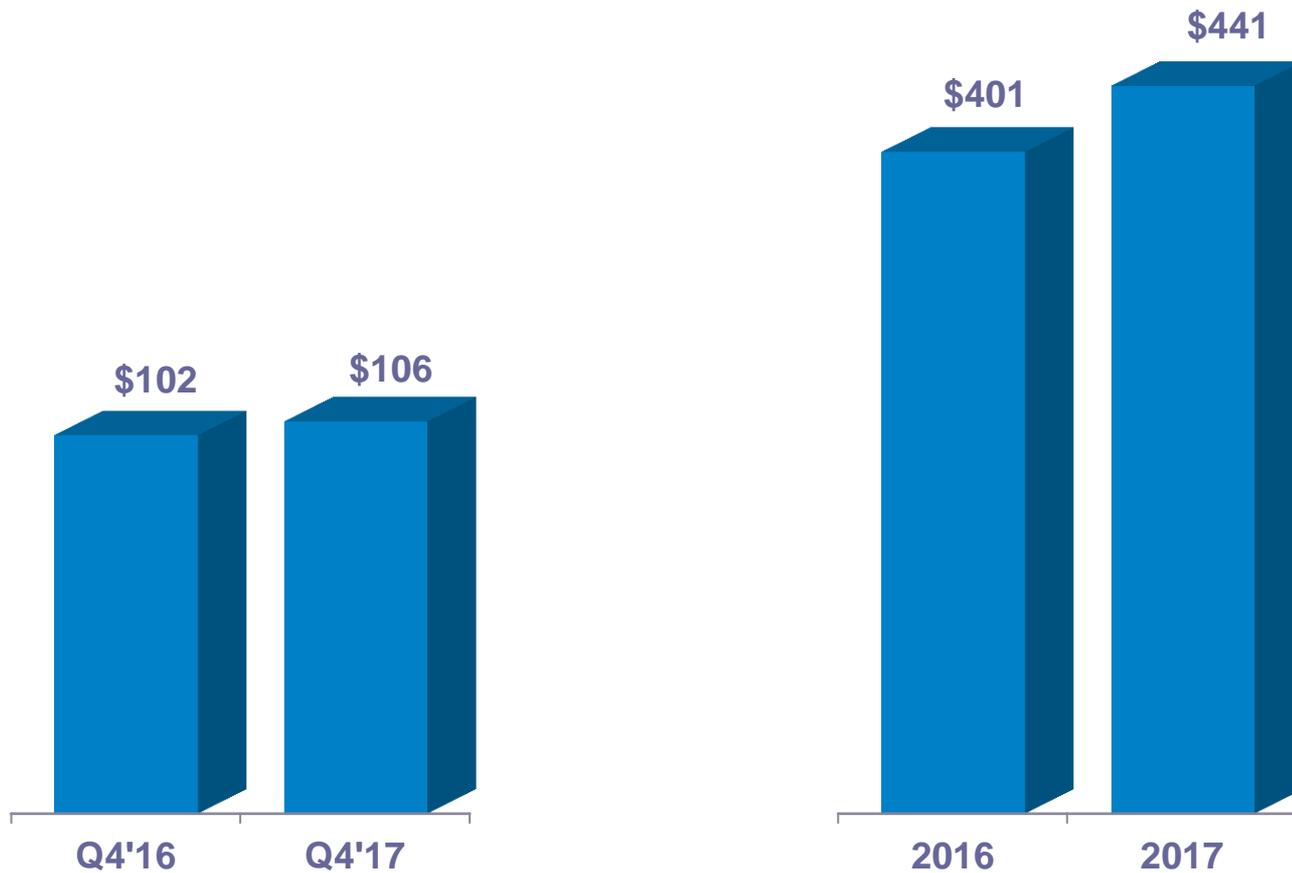
Restructuring charge \$ 59.6

Tax charge \$ 157

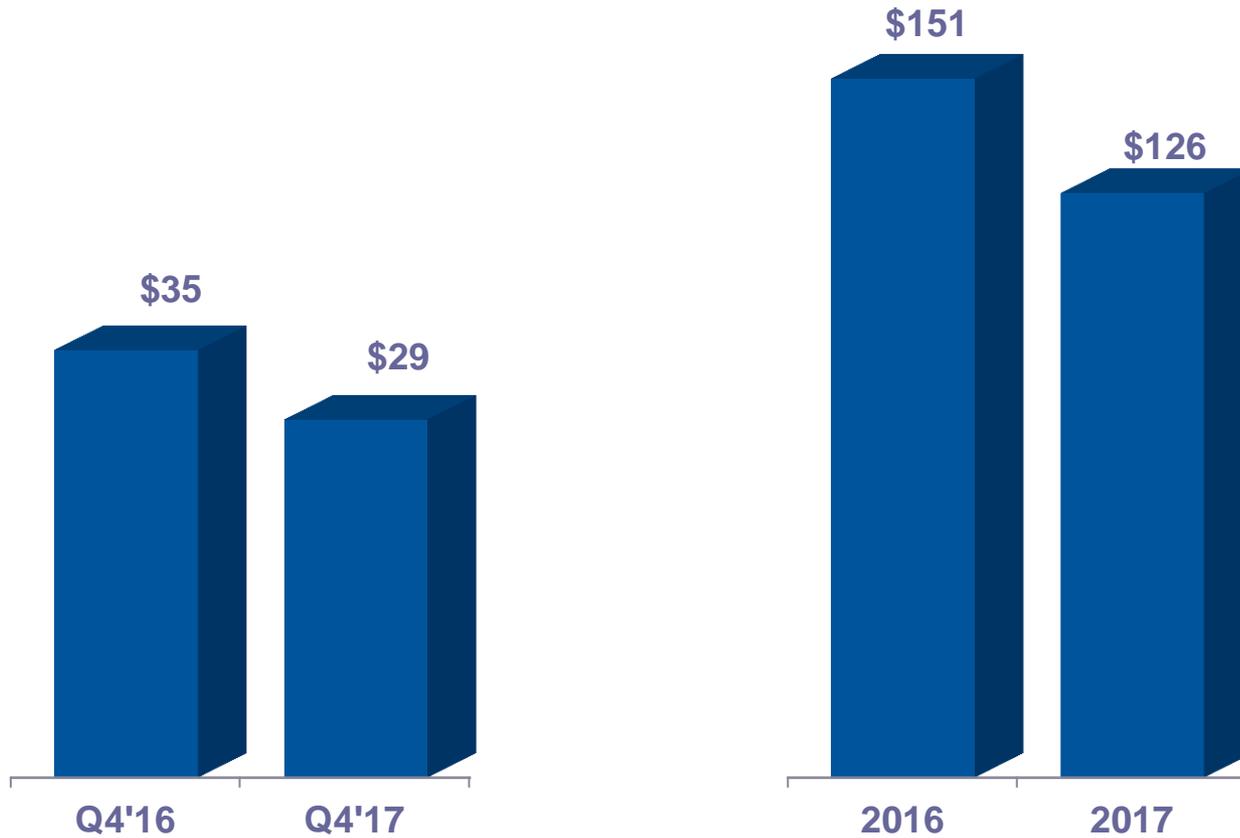
Consolidated Gross Profit (\$ in millions)



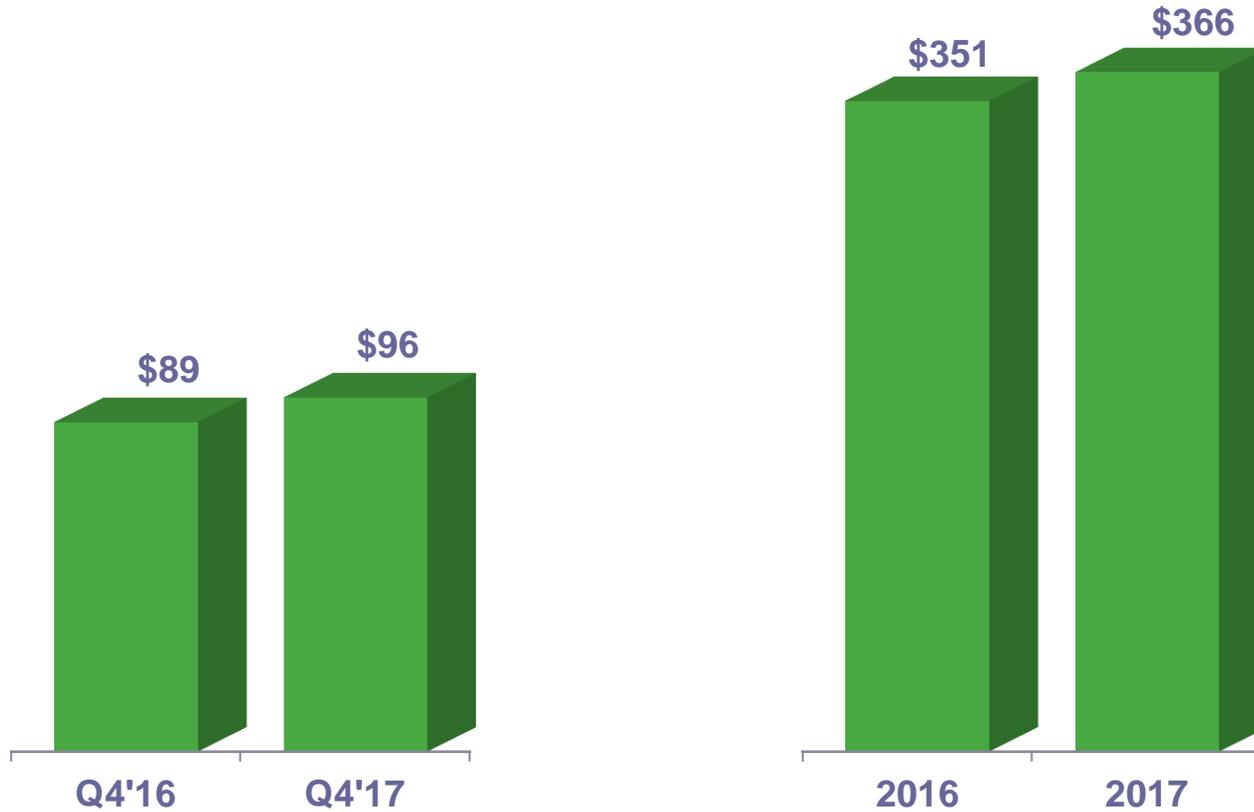
Gross Profit by Segment - Aviation (\$ in millions)



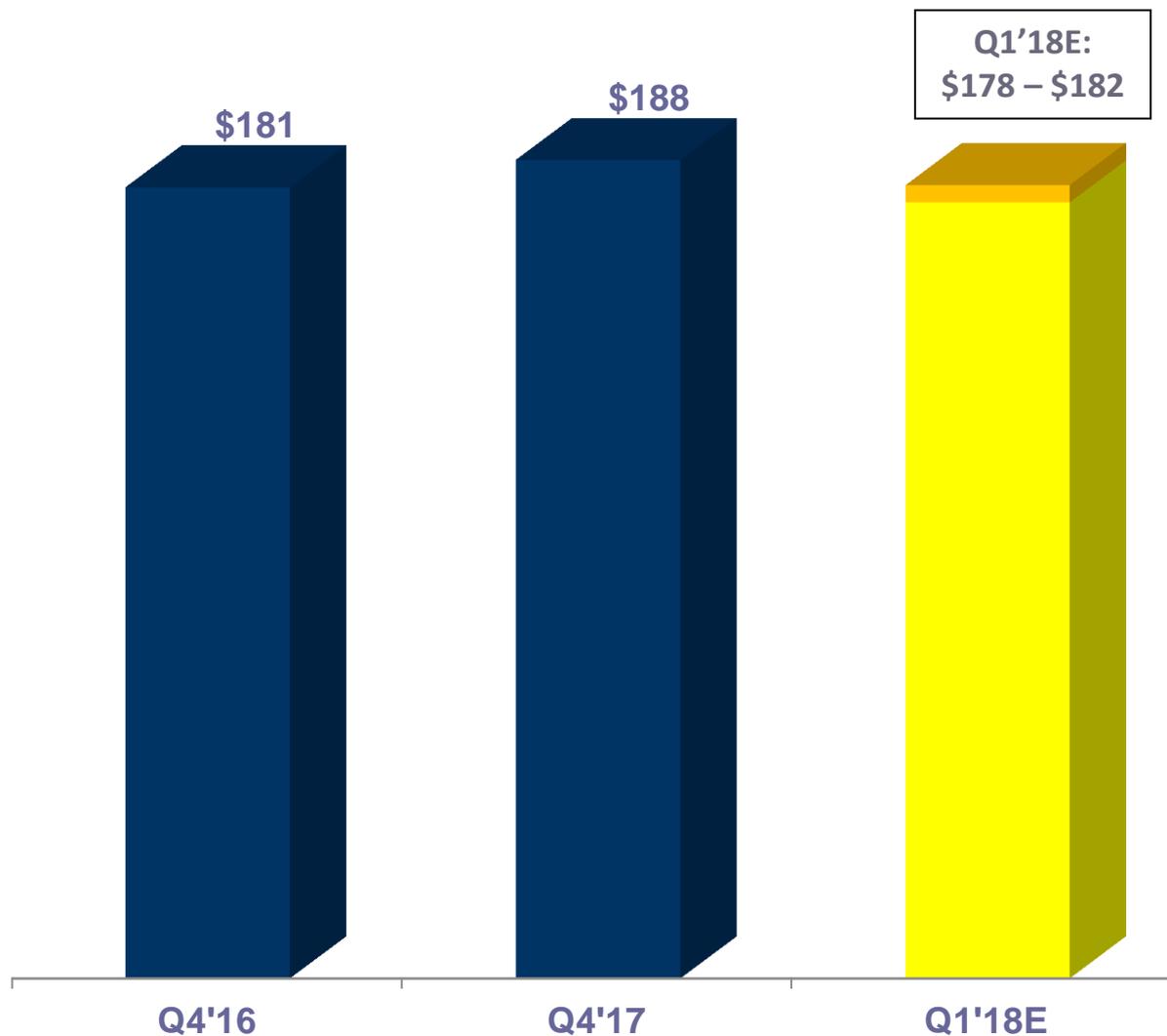
Gross Profit by Segment - Marine (\$ in millions)



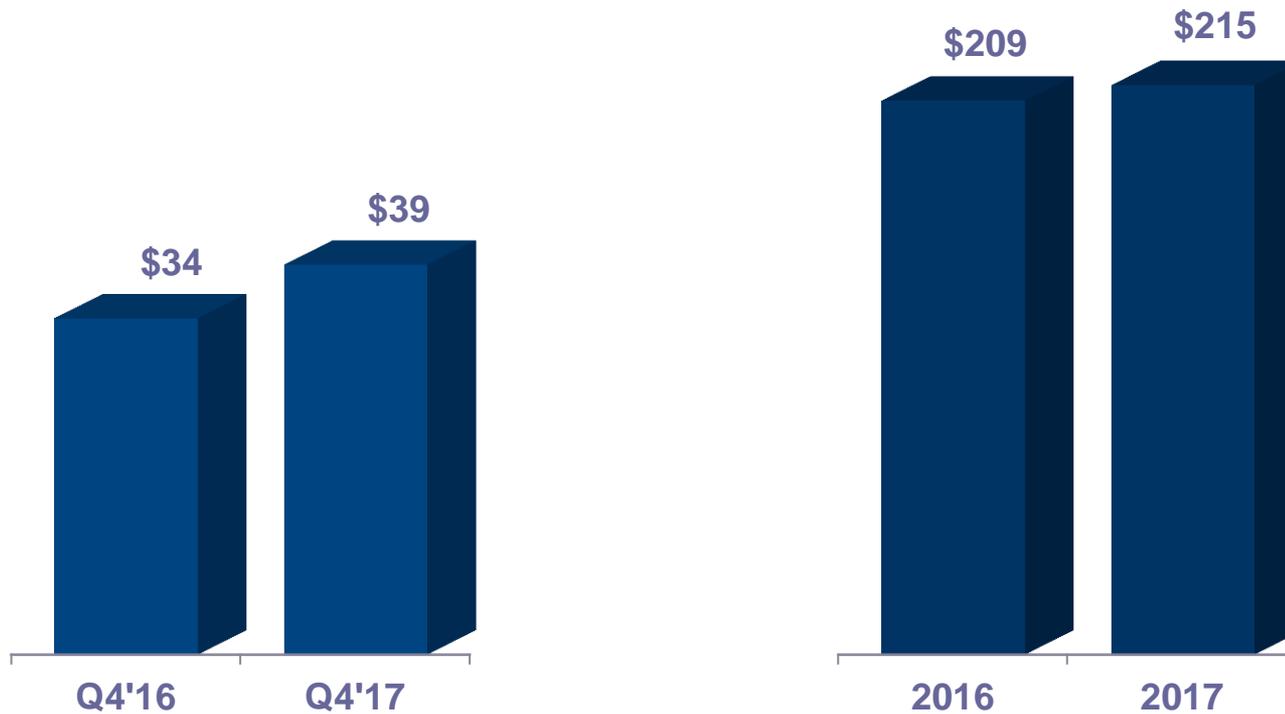
Gross Profit by Segment - Land (\$ in millions)



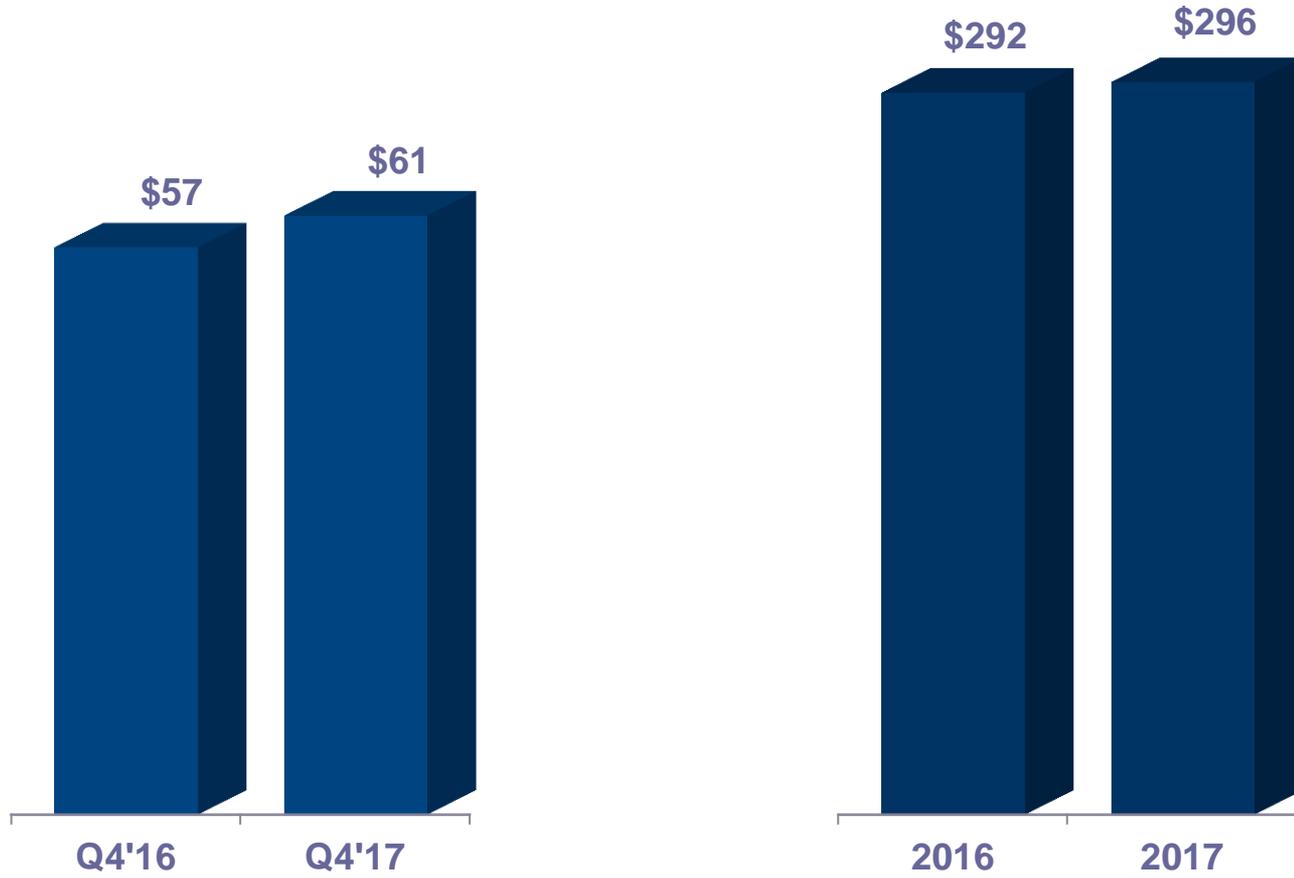
Consolidated Operating Expenses (excluding bad debt provision) (\$ in millions)



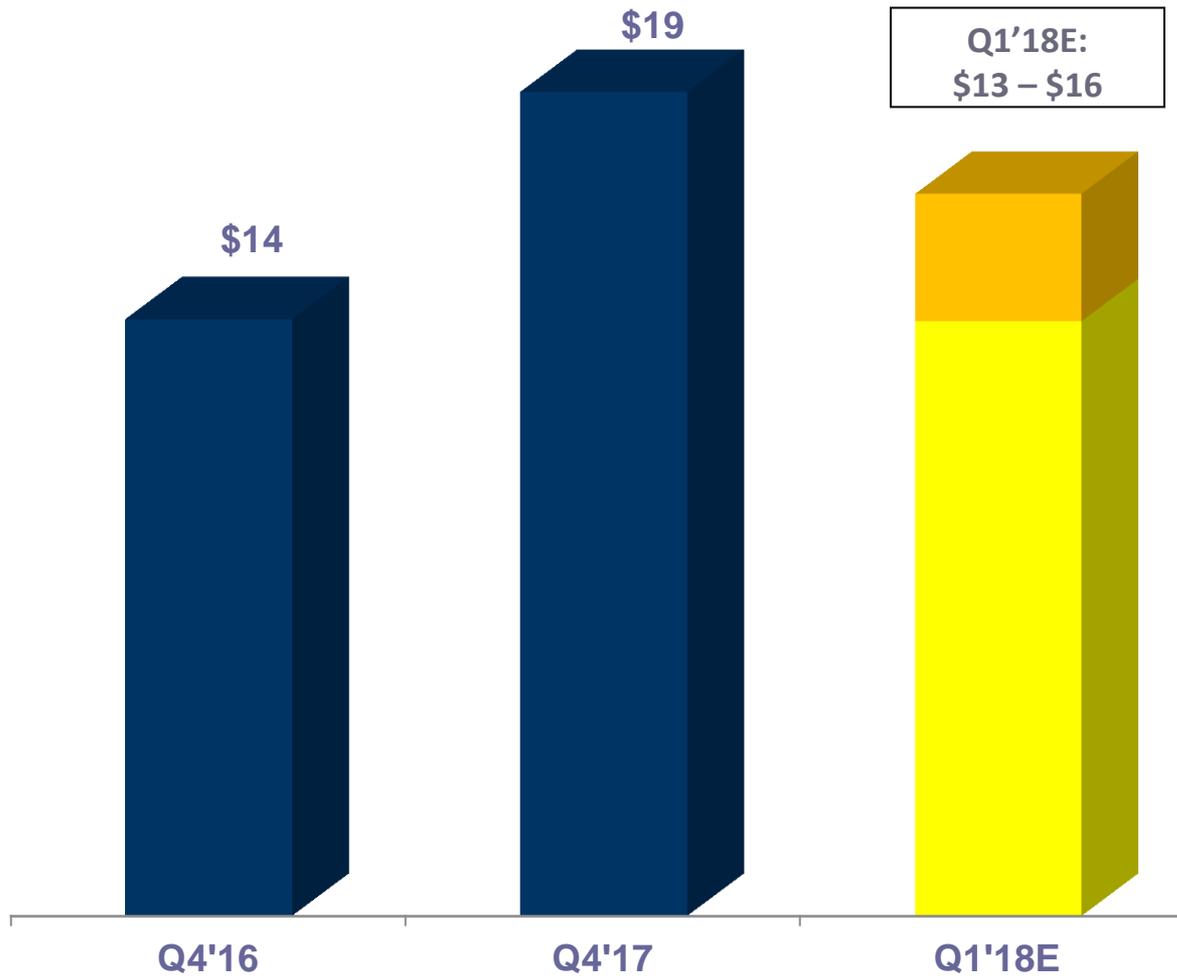
Consolidated Income From Operations (\$ in millions)



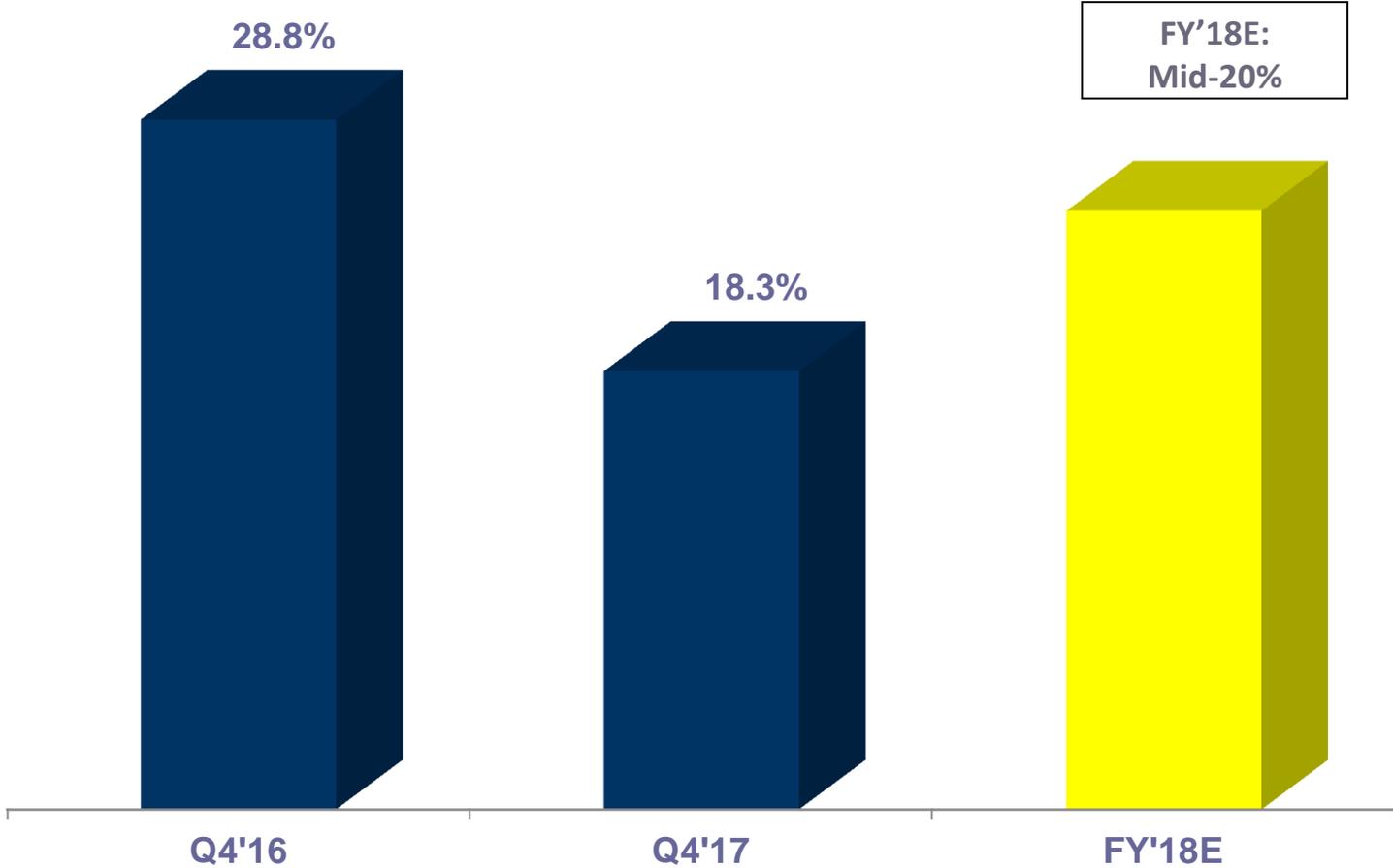
Consolidated Adjusted EBITDA (\$ in millions)



Non-Operating Expenses (\$ in millions)



Effective Tax Rate



Balance Sheet Management

- **Total accounts receivable was \$2.7 billion at quarter end**
 - An increase of approximately \$360 million year-over-year due to higher fuel prices

- **Operating cash flow generation of \$160 million during the fourth quarter**

- **We remain focused on maintaining a strong balance sheet and generating consistent cash flows**

Questions & Answers

Earnings Reconciliation (\$ in millions except per share data)

	Q4 2016			Q4 2017		
	As Reported	Adjustments	As Adjusted	As Reported	Adjustments	As Adjusted
Revenue	\$7,792.1	\$0.0	\$7,792.1	\$8,872.0	\$0.2	\$8,872.3
Gross Profit	222.3	3.2	225.4	229.9	0.2	230.2
Operating Expenses	198.2	(6.8)	191.4	347.2	(156.4)	190.7
Operating Income	24.0	10.0	34.0	(117.2)	156.7	39.4
Non-operating expense	22.0	(7.9)	14.0	19.4	-	19.4
Income before Tax	2.1	17.9	20.0	(136.7)	156.7	20.0
Provision for income taxes	0.0	5.7	5.8	57.0	(53.4)	3.7
Minority interest	(0.1)	-	(0.1)	(0.6)	-	(0.6)
Net income	\$2.2	\$12.2	\$14.3	(\$193.1)	\$210.0	\$17.0
Diluted earnings per common share	\$0.03	\$0.17	\$0.21	(\$2.86)	\$3.11	\$0.25

Note: Adjustments are related to goodwill impairment, restructuring, severance, tax reform, acquisitions and other non-recurring charges

Earnings Reconciliation (\$ in millions except per share data)

	Full Year 2016			Full Year 2017		
	As Reported	Adjustments	As Adjusted	As Reported	Adjustments	As Adjusted
Revenue	\$27,015.8	\$0.0	\$27,015.8	\$33,695.5	\$0.2	\$33,695.7
Gross Profit	899.0	3.2	902.1	932.2	0.2	932.5
Operating Expenses	710.1	(16.8)	693.3	886.6	(168.9)	717.7
Operating Income	188.9	20.0	208.9	45.6	169.1	214.7
Non-operating expense	46.7	(7.9)	38.8	66.7	(1.4)	65.3
Income before Tax	142.1	27.9	170.1	(21.1)	170.6	149.5
Provision for income taxes	15.6	7.5	23.1	149.2	(126.3)	22.9
Minority interest	(0.0)	-	(0.0)	(0.1)	-	(0.1)
Net income	\$126.6	\$20.5	\$147.0	(\$170.2)	\$296.9	\$126.6
Diluted earnings per common share	\$1.81	\$0.29	\$2.11	(\$2.50)	\$4.36	\$1.86

Note: Adjustments are related to goodwill impairment, restructuring, severance, tax reform, acquisitions and other non-recurring charges