UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-Q

(Mark One)
x QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2011

o TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE TRANSITION PERIOD FROM__________TO__________

COMMISSION FILE NUMBER 1-9533

WORLD FUEL SERVICES CORPORATION
(Exact name of registrant as specified in its charter)

Florida **(State or other jurisdiction of incorporation or organization)**	**59-2459427** **(I.R.S. Employer Identification No.)**
9800 N.W. 41st Street, Suite 400 **Miami, Florida** **(Address of Principal Executive Offices)**	**33178** **(Zip Code)**

Registrant's Telephone Number, including area code: (305) 428-8000

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No o

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes x No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer x	Accelerated filer	o
Non-accelerated filer o	Smaller reporting company	o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes o No x

The registrant had a total of 71,143,000 shares of common stock, par value $0.01 per share, issued and outstanding as of October 25, 2011.

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Part I – Financial Information

General

The following unaudited consolidated financial statements and notes thereto of World Fuel Services Corporation and its subsidiaries have been prepared in accordance with the instructions to Quarterly Reports on Form 10-Q and, therefore, omit or condense certain footnotes and other information normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States. In the opinion of management, all adjustments necessary for a fair presentation of the financial information, which are of a normal and recurring nature, have been made for the interim periods reported. Results of operations for the three and nine months ended September 30, 2011 are not necessarily indicative of the results for the entire fiscal year. The unaudited consolidated financial statements and notes thereto included in this Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2011 ("10-Q Report") should be read in conjunction with the audited consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2010 ("2010 10-K Report). World Fuel Services Corporation ("World Fuel" or the "Company") and its subsidiaries are collectively referred to in this 10-Q Report as "we," "our" and "us."

Item 1. Financial Statements

World Fuel Services Corporation and Subsidiaries
Consolidated Balance Sheets
(Unaudited - In thousands, except per share data)

	As of September 30, 2011	As of December 31, 2010
Assets:		
Current assets:		
Cash and cash equivalents	$ 151,854	$ 272,893
Accounts receivable, net	2,166,712	1,386,700
Inventories	427,497	211,526
Prepaid expenses	99,713	96,461
Transaction taxes receivable	89,876	55,125
Short-term derivative assets, net	19,952	7,686
Other current assets	84,562	37,476
Total current assets	3,040,166	2,067,867
Property and equipment, net	89,492	64,106
Goodwill	343,480	287,434
Identifiable intangible assets, net	109,095	117,726
Non-current other assets	34,663	29,317
Total assets	$ 3,616,896	$ 2,566,450
Liabilities:		
Current liabilities:		
Short-term debt	$ 18,265	$ 17,076
Accounts payable	1,707,705	1,131,228
Customer deposits	86,789	65,480
Transaction taxes payable	83,351	59,910
Short-term derivative liabilities, net	5,130	8,591
Accrued expenses and other current liabilities	88,302	76,199
Total current liabilities	1,989,542	1,358,484

Long-term debt	274,495	24,566
Non-current income tax liabilities, net	50,480	45,328
Other long-term liabilities	6,490	11,508
Total liabilities	2,321,007	1,439,886
Commitments and contingencies		
Equity:		
World Fuel shareholders' equity:		
Preferred stock, $1.00 par value; 100 shares authorized, none issued	—	—
Common stock, $0.01 par value; 100,000 shares authorized, 71,126 and 69,602 issued and outstanding at September 30, 2011 and December 31, 2010, respectively	711	696
Capital in excess of par value	499,424	468,963
Retained earnings	788,814	652,796
Accumulated other comprehensive (loss) income	(4,927)	4,753
Total World Fuel shareholders' equity	1,284,022	1,127,208
Noncontrolling interest equity (deficit)	11,867	(644)
Total equity	1,295,889	1,126,564
Total liabilities and equity	$ 3,616,896	$ 2,566,450

The accompanying notes are an integral part of these unaudited consolidated financial statements.

World Fuel Services Corporation and Subsidiaries
Consolidated Statements of Income
(Unaudited - In thousands, except per share data)

	For the Three Months ended September 30, 2011	For the Three Months ended September 30, 2010	For the Nine Months ended September 30, 2011	For the Nine Months ended September 30, 2010
Revenue	$ 9,510,792	$ 4,987,074	$ 25,298,907	$ 13,302,370
Cost of revenue	9,339,945	4,874,967	24,826,190	12,983,876
Gross profit	170,847	112,107	472,717	318,494
Operating expenses:				
Compensation and employee benefits	57,215	43,048	159,161	116,749
Provision for bad debt	2,422	1,097	6,749	3,162
General and administrative	40,285	22,875	114,254	66,307
Total operating expenses	99,922	67,020	280,164	186,218
Income from operations	70,925	45,087	192,553	132,276
Non-operating expense, net:				
Interest expense and other financing costs, net	(4,791)	(989)	(11,614)	(2,470)
Other (expense) income, net	(1,643)	(209)	(2,654)	420
	(6,434)	(1,198)	(14,268)	(2,050)
Income before income taxes	64,491	43,889	178,285	130,226
Provision for income taxes	10,649	7,515	32,113	22,961
Net income including noncontrolling interest	53,842	36,374	146,172	107,265
Net income (loss) attributable to noncontrolling interest	1,187	(381)	2,205	(170)
Net income attributable to World Fuel	$ 52,655	$ 36,755	$ 143,967	$ 107,435
Basic earnings per common share	$ 0.74	$ 0.61	$ 2.04	$ 1.80
Basic weighted average common shares	70,939	60,496	70,593	59,768
Diluted earnings per common share	$ 0.74	$ 0.60	$ 2.02	$ 1.76
Diluted weighted average common shares	71,587	61,663	71,415	60,985

The accompanying notes are an integral part of these unaudited consolidated financial statements.

World Fuel Services Corporation
Consolidated Statements of Shareholders' Equity and Comprehensive Income
(Unaudited - In thousands)

	Common Stock Shares	Common Stock Amount	Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	World Fuel Shareholders' Equity	Noncontrolling Interest (Deficit) Equity	Total Equity
Balance at December 31, 2010	69,602	$ 696	$ 468,963	$ 652,796	$ 4,753	$ 1,127,208	$ (644)	$ 1,126,564
Comprehensive income:								
Net income	—	—	—	143,967	—	143,967	2,205	146,172
Foreign currency translation adjustment	—	—	—	—	(9,680)	(9,680)	—	(9,680)

Comprehensive income						134,287	2,205	136,492
Initial noncontrolling interest upon consolidation of joint venture	—	—	—	—	—	—	614	614
Capital contribution for joint ventures	—	—	—	—	—	—	10,371	10,371
Cash dividends declared	—	—	—	(7,949)	—	(7,949)	—	(7,949)
Distribution of noncontrolling interest	—	—	—	—	—	—	(679)	(679)
Amortization of share-based payment awards	—	—	6,539	—	—	6,539	—	6,539
Issuance of shares related to share-based payment awards including income tax benefit of $4,011	911	9	5,451	—	—	5,460	—	5,460
Issuance of shares related to acquisition	691	7	27,491	—	—	27,498	—	27,498
Purchases of stock tendered by employees to satisfy the required withholding taxes related to share-based payment awards	(78)	(1)	(9,020)	—	—	(9,021)	—	(9,021)
Balance at September 30, 2011	71,126	$ 711	$ 499,424	$ 788,814	$ (4,927)	$ 1,284,022	$ 11,867	$ 1,295,889

	Common Stock		Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Income	Total World Fuel Shareholders' Equity	Noncontrolling Interest Equity	Total Equity
	Shares	Amount						
Balance at December 31, 2009	59,385	$ 594	$ 213,414	$ 515,218	$ 3,795	$ 733,021	$ 228	$ 733,249
Comprehensive income:								
Net income (loss)	—	—	—	107,435	—	107,435	(170)	107,265
Foreign currency translation adjustment	—	—	—	—	544	544	—	544
Comprehensive income						107,979	(170)	107,809
Cash dividends declared	—	—	—	(6,685)	—	(6,685)	—	(6,685)
Amortization of share-based payment awards	—	—	6,438	—	—	6,438	—	6,438
Issuance of shares related to share-based payment awards including income tax benefit of $6,152	187	2	6,359	—	—	6,361	—	6,361
Public offering of shares	9,200	92	218,724	—	—	218,816	—	218,816
Purchases of stock tendered by employees to satisfy the required withholding taxes related to share-based payment awards	(55)	(1)	(1,553)	—	—	(1,554)	—	(1,554)
Balance at September 30, 2010	68,717	$ 687	$ 443,382	$ 615,968	$ 4,339	$ 1,064,376	$ 58	$ 1,064,434

The accompanying notes are an integral part of these unaudited consolidated financial statements.

World Fuel Services Corporation and Subsidiaries
Consolidated Statements of Cash Flows
(Unaudited - In thousands)

	For the Nine Months ended September 30,	
	2011	2010
Cash flows from operating activities:		
Net income including noncontrolling interest	$ 146,172	$ 107,265
Adjustments to reconcile net income including noncontrolling interest to net cash used in operating activities:		
Depreciation and amortization	29,111	13,093
Provision for bad debt	6,749	3,162
Gain on short-term investments	—	(1,900)
Deferred income tax benefit	(2,069)	(1,519)
Share-based payment award compensation costs	8,199	6,438
Foreign currency losses, net	3,844	71
Other	1,277	47
Changes in assets and liabilities, net of acquisitions:		
Accounts receivable, net	(730,993)	(183,779)
Inventories	(179,573)	(93,083)
Prepaid expenses	7,939	(7,001)
Transaction taxes receivable	(34,853)	(29,623)
Other current assets	(43,334)	(3,504)
Short-term derivative assets, net	(9,274)	1,838
Non-current other assets	(615)	(3,890)
Accounts payable	542,235	163,824
Customer deposits	18,702	(13,526)
Transaction taxes payable	21,685	7,242
Short-term derivative liabilities, net	(3,435)	(2,915)
Accrued expenses and other current liabilities	2,978	3,762
Non-current income tax and other long-term liabilities	(1,608)	1,026
Total adjustments	(363,035)	(140,237)
Net cash used in operating activities	(216,863)	(32,972)
Cash flows from investing activities:		
Capital expenditures	(15,807)	(7,900)
Issuance of notes receivable	(11,121)	—
Repayment of notes receivable	8,415	—
Proceeds from the sale of short-term investments	—	10,000
Acquisition of businesses, net of cash acquired	(112,315)	(46,015)
Net cash used in investing activities	(130,828)	(43,915)

Cash flows from financing activities:		
Dividends paid on common stock	(7,949)	(6,685)
Capital contribution for joint venture	10,000	—
Payment of assumed employee benefits	(5,421)	—
Borrowings under senior term loan facility	250,000	—
Borrowings under senior revolving credit facility	3,411,000	—
Repayments under senior revolving credit facility	(3,411,000)	—
Repayments of debt - other	(8,082)	(5,523)
Payments of senior revolving credit facility and senior term loan facility loan costs	(2,483)	(8,518)
Federal and state tax benefits resulting from tax deductions in excess of the compensation cost recognized for share-based payment awards	4,011	6,152
Proceeds from sale of equity shares, net of expenses	—	218,816
Purchases of stock tendered by employees to satisfy the required withholding taxes related to share-based payment awards	(9,021)	(1,554)
Other	(679)	85
Net cash provided by financing activities	230,376	202,773
Effect of exchange rate changes on cash and cash equivalents	(3,724)	140
Net (decrease) increase in cash and cash equivalents	(121,039)	126,026
Cash and cash equivalents, at beginning of period	272,893	298,843
Cash and cash equivalents, at end of period	$ 151,854	$ 424,869

Supplemental Schedule of Noncash Investing and Financing Activities:

Cash dividends declared of $0.0375 per share for the three months ended September 30, 2011 and 2010, but not yet paid, totaled $2.7 million and $2.2 million as of September 30, 2011 and 2010, respectively, and were paid in October 2011 and 2010.

As of September 30, 2011, we had accrued capital expenditures totaling $0.9 million, which was recorded in accrued expenses and other current liabilities.

In connection with our 2011 acquisitions, we issued $27.5 million of common stock and $8.3 million of promissory notes.

In January 2011, upon the consolidation of a joint venture that was previously accounted for as an equity investment, we recorded an initial noncontrolling interest of $0.6 million relating to its net assets.

In connection with our January 2010 acquisition, we extinguished certain receivables totaling $6.4 million, of which $3.3 million was related to receivables attributable to a 2009 funding arrangement with the acquired company.

During the nine months ended September 30, 2011, we granted equity awards to certain employees, of which $1.5 million was previously recorded in accrued expenses and other current liabilities.

In connection with our acquisitions for the periods presented, the following table presents the assets acquired, net of cash and liabilities assumed:

	For the Nine Months ended September 30,	
	2011	2010
Assets aquired, net of cash	$ 203,979	$ 83,766
Liabilites assumed	$ 49,603	$ 23,217

The accompanying notes are an integral part of these unaudited consolidated financial statements.

World Fuel Services Corporation and Subsidiaries
Notes to the Consolidated Financial Statements
(Unaudited)

1. Acquisitions and Significant Accounting Policies

Acquisitions

2011 Acquisitions

During the three months ended September 30, 2011, we completed four acquisitions, which were not material. We acquired certain assets of three companies in our aviation segment and one company in our land segment. The financial position, results of operations and cash flows of these acquisitions have been included in our consolidated financial statements since their respective acquisition dates.

During the three months ended June 30, 2011, we completed two acquisitions. We acquired all of the outstanding stock of Ascent Aviation Group, Inc. (“Ascent”) based in Parish, New York on April 1, 2011. Ascent supplies branded aviation fuel and de-icing fluid to more than 450 airports and fixed base operators throughout North America. The other acquisition was in our marine segment and was not material. The financial position, results of operations and cash flows of these acquisitions have been included in our consolidated financial statements since their respective acquisition dates. In connection with the Ascent acquisition, we paid certain assumed employee benefits which have been classified as a financing activity in the consolidated statement of cash flows due to the fact that the liability was paid on behalf of the seller subsequent to closing.

On March 1, 2011, we completed the acquisition of all of the outstanding stock of Nordic Camp Supply ApS and certain affiliates ("NCS") based in Aalborg, Denmark. NCS is a full-service supplier of aviation fuel and related logistics solutions supporting NATO, US and other European armed forces operations in Iraq and Afghanistan. The financial position, results of operations and cash flows of NCS have been included in our consolidated financial statements since its acquisition date.

The estimated aggregate purchase price for the 2011 acquisitions was $153.2 million, and is subject to change based on the final value of the net assets acquired. The following reconciles the estimated aggregate purchase price for the 2011 acquisitions to the cash paid for the acquisitions, net of cash acquired (in thousands):

Estimated purchase price	$	153,213
Less: Promissory notes issued		8,278
Less: Common stock issued		27,491
Estimated cash consideration		117,444
Less: Amounts due to sellers, net		6,007
Cash consideration paid		111,437
Less: Cash acquired		2,638
Cash paid for acquisition of businesses, net of cash acquired	$	108,799

The fair value of the common stock issued as part of the consideration paid for our acquisitions was determined on the basis of the closing market price of the common shares on the acquisition date.

The estimated purchase price for each of the 2011 acquisitions was allocated to the assets acquired and liabilities assumed based on their estimated fair value at the acquisition date. Since the valuations of the assets acquired and liabilities assumed in connection with the 2011 acquisitions have not been finalized, the allocation of the purchase price of these acquisitions may change. On an aggregate basis, the estimated purchase price allocation for the 2011 acquisitions is as follows (in thousands):

Assets acquired:		
Cash and cash equivalents	$	2,638
Accounts receivable		60,923
Inventories		38,045
Other current and long-term assets		15,713
Property and equipment		22,559
Identifiable intangible assets		18,780
Goodwill		42,850
Liabilities assumed:		
Accounts payable		(36,434)
Assumed employee benefits		(5,421)
Accrued expenses and other current liabilities		(3,031)
Other long-term liabilities		(3,409)
Estimated purchase price	$	153,213

In connection with the 2011 acquisitions, we recorded goodwill of $39.5 million in our aviation segment, $2.8 million in our marine segment and $0.6 million in our land segment, of which $25.9 million is anticipated to be deductible for tax purposes.

The revenues and net income of the 2011 acquisitions were $163.6 million and $4.7 million, respectively, for the three months ended September 30, 2011 and $349.6 million and $9.2 million, respectively, for the nine months ended September 30, 2011.

Pro Forma Information

The following presents the unaudited pro forma results for the nine months ended September 30, 2011 and the three and nine months ended September 30, 2010 as if the 2011 acquisitions had been completed on January 1, 2010 (in thousands, except per share data):

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2011 (pro forma)	2010 (pro forma)	2011 (pro forma)	2010 (pro forma)
Revenue	$ 9,510,792	$ 5,100,149	$ 25,486,686	$ 13,592,036
Net income attributable to World Fuel	$ 52,655	$ 38,123	$ 151,582	$ 109,700
Earnings per common share:				
Basic	$ 0.74	$ 0.62	$ 2.14	$ 1.81
Diluted	$ 0.74	$ 0.61	$ 2.12	$ 1.78

The acquisitions completed during the three months ended September 30, 2011 are not included in the pro forma information for the three months ended September 30, 2011 as their impact on the pro forma amounts is not significant.

2010 Acquisitions

Based on our ongoing fair value assessment of certain of our 2010 acquisitions, we recorded an increase in acquired net assets of $3.9 million with a related increase in the aggregate estimated purchase price of these acquisitions during the nine months ended September 30, 2011. The increase in acquired net assets was mainly attributable to 1) an increase in goodwill of $11.6 million and $2.8 million in our land and marine segments, respectively, 2) a reduction of goodwill of $0.4 million in our aviation segment, 3) a reduction in identifiable intangible assets of $9.3 million, 4) a reduction in fixed assets of $0.5

million and 5) an increase in long-term liabilities of $0.5 million. Since the valuations of the assets acquired and liabilities assumed in connection with the acquisitions completed in the last three months of 2010 have not been finalized, the allocation of the purchase price of these acquisitions may change.

There were no significant adjustments in total acquired net assets during the three months ended September 30, 2011.

2009 Acquisitions

In April 2009, we acquired all of the outstanding stock of Henty Oil Limited, Tank and Marine Engineering Limited and Henty Shipping Services Limited (collectively, “Henty”), a provider of marine and land based fuels in the United Kingdom. The Henty purchase agreement includes an Earn-out based on Henty meeting certain operating targets over the three-year period ending April 30, 2012. The maximum Earn-out that may be paid is £6.0 million ($9.3 million as of September 30, 2011) if all operating targets are achieved with a minimum Earn-out of £2.7 million ($4.2 million as of September 30, 2011). We estimate the fair value of the Earn-out at each reporting period based on our assessment of the probability of Henty achieving such operating targets over the three-year period. As of September 30, 2011, we have recorded an Earn-out liability of £3.2 million ($5.0 million). The impact of Henty’s revenues and net income did not have a significant impact on our results for the three and nine months ended September 30, 2011.

Significant Accounting Policies

Except as updated below, the significant accounting policies we use for quarterly financial reporting are the same as those disclosed in Note 1 of the “Notes to the Consolidated Financial Statements” included in our 2010 10-K Report.

Basis of Presentation

The accompanying consolidated financial statements and related notes to the consolidated financial statements include our accounts and those of our majority-owned or controlled subsidiaries, after elimination of all significant intercompany accounts, transactions, and profits.

Certain amounts in prior periods have been reclassified to conform to the current period’s presentation.

Accounts Receivable Purchase Agreement

We have a Receivables Purchase Agreement (“RPA”) to sell up to $100.0 million of certain of our accounts receivable. The sale price is an amount equal to either 90% or 100%, depending on the customer, of the sold accounts receivable balance less a discount margin equivalent to a floating market rate plus 2% and certain other fees, as applicable. Under the terms of the RPA, we retain a beneficial interest in certain of the sold accounts receivable of 10%, which is included in accounts receivable, net in the accompanying consolidated balance sheet.

As of September 30, 2011, we had sold accounts receivable of $41.8 million and recorded a retained beneficial interest of $4.1 million. During the three and nine months ended September 30, 2011, the fees and interest paid under the RPA were not significant.

Goodwill

Goodwill represents the future earnings and cash flow potential of the acquired business in excess of the fair values that are assigned to all other identifiable assets and liabilities. Goodwill arises because the purchase price paid reflects numerous factors, including the strategic fit and expected synergies these targets bring to existing operations and the prevailing market value for comparable companies. Of the increase in goodwill from December 31, 2010, $56.9 million was related to acquisitions (see Acquisitions above), which was partially offset by a reduction in goodwill of $0.8 million as a result of foreign currency translation adjustments of our Brazilian subsidiary in our marine segment.

Extinguishment of Liability

In the normal course of business, we accrue liabilities for fuel and services received for which invoices have not yet been received. These liabilities are derecognized, or extinguished, if either 1) payment is made to relieve our obligation for the liability or 2) we are legally released from our obligation for the liability, such as when our legal obligations with respect to such liabilities lapse or otherwise no longer exist. During the three and nine months ended September 30, 2011, we derecognized vendor liability accruals due to the legal release of our obligations in the amount of $2.7 million and $5.9 million, as compared to $3.3 million and $7.9 million during the three and nine months ended September 30, 2010, which is reflected as a reduction of cost of revenue in the accompanying consolidated statements of income.

Recent Accounting Pronouncements

Testing Goodwill for Impairment. In September 2011, the Financial Accounting Standards Board (“FASB”) issued an accounting standards update (“ASU”) intended to simplify how entities test goodwill for impairment. This update permits an entity to first assess qualitative factors to determine whether it is necessary to perform the two-step quantitative goodwill impairment test. This ASU becomes effective on a prospective basis at the beginning of our 2012 fiscal year. We do not believe that the adoption of this ASU will have a material impact on our consolidated financial statements and disclosures.

Disclosure Relating to Comprehensive Income. In June 2011, the FASB issued an ASU aimed at increasing the prominence of items reported in other comprehensive income in the financial statements. This update requires companies to present comprehensive income in a single statement below net income or in a separate statement of comprehensive income immediately following the income statement. This ASU becomes effective on a prospective basis at the beginning of our 2012 fiscal year. We do not believe that the adoption of this ASU will have a material impact on our consolidated financial statements and disclosures.

Fair Value Measurements. In May 2011, the FASB issued an ASU to provide a consistent definition of fair value and common requirements for measurement and disclosure of fair value between International Financial Reporting Standards and U.S. Generally Accepted Accounting Principals. This ASU changes some fair value measurement principles and enhances disclosure requirements related to activities in Level 3 of the fair value hierarchy. The guidance becomes effective on a prospective basis at the beginning our 2012 fiscal year. We do not believe that the adoption of this ASU will have a material impact on our consolidated financial statements and disclosures.

Transfers and Servicing: Reconsideration of Effective Control for Repurchase Agreements. In April 2011, the FASB issued an ASU that affects all entities that enter into agreements to transfer financial assets that both entitle and obligate the transferor to repurchase or redeem the financial assets before their maturity. This ASU removes from the assessment of effective control the criterion relating to the transferor's ability to repurchase or redeem financial assets on substantially the agreed terms, even in the event of default by the transferee, and also eliminates the requirement to demonstrate that the transferor possesses adequate collateral to fund substantially all of the cost purchasing replacement financial assets. This ASU is effective at the beginning of our 2012 fiscal year and is required to be applied prospectively to transactions or modifications of existing transactions that occur on or after January 1, 2012. We are currently evaluating whether the adoption of this ASU will have a material impact on our consolidated financial statements and disclosures.

Disclosure of Supplementary Pro Forma Information for Business Combinations. In January 2011, we adopted an ASU which clarifies the acquisition date that should be used for reporting pro forma financial information when comparative financial statements are presented and also expands the supplemental pro forma disclosures required. The adoption of this ASU did not have a material impact on our consolidated financial statements and disclosures.

When to Perform Step 2 of the Goodwill Impairment Test for Reporting Units with Zero or Negative Carrying Amounts. In January 2011, we adopted an ASU which modifies the requirements of step 1 of the goodwill impairment test for reporting units with zero or negative carrying amounts. The adoption of this ASU did not have a material impact on our consolidated financial statements and disclosures.

Disclosures about the Credit Quality of Financing Receivables and the Allowance for Credit Losses. In July 2010, the FASB issued an ASU relating to improved disclosures about the credit quality of financing receivables and the related allowance for credit losses. In December 2010, we adopted the portion of the guidance which pertains to disclosures as of the end of the reporting period. In January 2011, we adopted the portion of the guidance which pertains to the disclosures for activity that occur during a reporting period. The adoption of this ASU did not have a material impact on our consolidated financial statements and disclosures.

2. Derivatives

We enter into financial derivative contracts in order to mitigate the risk of market price fluctuations in aviation, marine and land fuel, to offer our customers fuel pricing alternatives to meet their needs and to mitigate the risk of fluctuations in foreign currency exchange rates. We also enter into proprietary derivative transactions, primarily intended to capitalize on arbitrage opportunities related to basis or time spreads for fuel products that we sell. We have applied the normal purchase and normal sales exception ("NPNS"), as provided by accounting guidance for derivative instruments and hedging activities, to certain of our physical forward sales and purchase contracts. While these contracts are considered derivative instruments under the guidance for derivative instruments and hedging activities, they are not recorded at fair value, but rather are recorded in our consolidated financial statements when physical settlement of the contracts occurs. If it is determined that a transaction designated as NPNS no longer meets the scope of the exception, the fair value of the related contract is recorded as an asset or liability on the consolidated balance sheet and the difference between the fair value and the contract amount is immediately recognized through earnings.

The following describes our derivative classifications:

Cash Flow Hedges. Includes certain of our foreign currency forward contracts we enter into in order to mitigate the risk of currency exchange rate fluctuations.

Fair Value Hedges. Includes derivatives we enter into in order to hedge price risk associated with our inventory and certain firm commitments relating to fixed price purchase and sale contracts.

Non-designated Derivatives. Includes derivatives we primarily enter into in order to mitigate the risk of market price fluctuations in aviation, marine and land fuel in the form of swaps and other financial instruments, as well as certain fixed price purchase and sale contracts (which do not qualify for hedge accounting or are not elected for as normal purchase normal sale) to offer our customers fuel pricing alternatives to meet their needs and for proprietary trading. In addition, non-designated derivatives are also entered into to hedge the risk of currency rate fluctuations.

As of September 30, 2011, our derivative instruments, at their respective fair value positions were as follows (in thousands, except mark-to-market prices):

Hedge Strategy	Settlement Period	Derivative Instrument	Notional	Unit	Mark-to-Market Prices	Mark-to-Market
Fair Value Hedge	2011	Commodity contracts for firm commitment hedging (long)	1,423	GAL	$ (0.16)	$ (232)
	2011	Commodity contracts for firm commitment hedging (short)	3,696	GAL	0.11	422
	2011	Commodity contracts for inventory hedging (short)	38,183	GAL	0.14	5,396
	2011	Commodity contracts for firm commitment hedging (long)	81	MT	(2.40)	(196)
	2011	Commodity contracts for inventory hedging (short)	86	MT	17.77	1,519
	2012	Commodity contracts for firm commitment hedging (long)	610	GAL	(0.18)	(109)
	2012	Commodity contracts for firm commitment hedging (long)	155	MT	(11.65)	(1,805)
						$ 4,995
Non-Designated	2011	Commodity contracts (long)	62,201	GAL	$ (0.00)	$ (309)
	2011	Commodity contracts (short)	63,021	GAL	0.02	1,271
	2011	Commodity contracts (long)	2,721	MT	(12.74)	(34,676)

2011	Commodity contracts (short)	2,086	MT	17.96	37,454
2011	Foreign currency contracts (long)	407	BRL	(0.04)	(18)
2011	Foreign currency contracts (short)	5,200	CAD	0.02	103
2011	Foreign currency contracts (long)	2,640,202	CLP	(0.00)	(396)
2011	Foreign currency contracts (short)	7,500	EUR	0.02	140
2011	Foreign currency contracts (long)	18,451	GBP	(0.03)	(574)
2011	Foreign currency contracts (short)	71,968	GBP	0.04	2,980
2011	Foreign currency contracts (long)	126,381	MXN	0.00	112
2011	Foreign currency contracts (short)	47,863	MXN	0.00	—
2011	Foreign currency contracts (long)	1,231	SGD	(0.01)	(12)
2011	Foreign currency contracts (short)	382	AUD	0.07	29
2011	Foreign currency contracts (short)	13,000,000	COP	0.00	571
2011	Foreign currency contracts (long)	9,160	UYU	(0.00)	(30)
2012	Commodity contracts (long)	19,038	GAL	(0.01)	(243)
2012	Commodity contracts (short)	71,642	GAL	0.11	7,648
2012	Commodity contracts (long)	1,878	MT	(16.07)	(30,182)
2012	Commodity contracts (short)	1,185	MT	19.45	23,063
2013	Commodity contracts (long)	2,153	GAL	(0.08)	(173)
2013	Commodity contracts (short)	5,408	GAL	0.26	1,403
2013	Commodity contracts (long)	58	MT	(22.86)	(1,328)
2013	Commodity contracts (short)	14	MT	50.24	703
2014	Commodity contracts (long)	3	MT	(61.85)	(186)
2014	Commodity contracts (short)	3	MT	63.59	191
					$ 7,541

The following table presents information about our derivative instruments measured at fair value and their locations on the consolidated balance sheet (in thousands):

	Balance Sheet Location	As of September 30, 2011	As of December 31, 2010
Derivative assets:			
Derivatives designated as hedging instruments			
Commodity contracts	Short-term derivative assets, net	$ 914	$ 439
Commodity contracts	Non-current other assets	—	448
Commodity contracts	Short-term derivative liabilities, net	6,910	—
Total hedging instrument derivatives		7,824	887
Derivatives not designated as hedging instruments			
Commodity contracts	Short-term derivative assets, net	23,031	11,296
Commodity contracts	Short-term derivative liabilities, net	72,408	2,195
Commodity contracts	Non-current other assets	4,738	637
Commodity contracts	Other long-term liabilities	2,570	—
Foreign currency contracts	Short-term derivative assets, net	3,512	369
Foreign currency contracts	Short-term derivative liabilities, net	584	92
Total non-designated derivatives		106,843	14,589
Total derivative assets		$ 114,667	$ 15,476
Derivative liabilities:			
Derivatives designated as hedging instruments			
Commodity contracts	Short-term derivative assets, net	$ 91	$ 229
Commodity contracts	Short-term derivative liabilities, net	2,156	2,853
Commodity contracts	Other long-term liabilities	581	—
Total hedging instrument derivatives		2,828	3,082
Derivatives not designated as hedging instruments			
Commodity contracts	Short-term derivative assets, net	6,803	4,001
Commodity contracts	Short-term derivative liabilities, net	83,534	9,519
Commodity contracts	Non-current other assets	152	81
Commodity contracts	Other long-term liabilities	7,623	502
Foreign currency contracts	Short-term derivative assets, net	336	185
Foreign currency contracts	Short-term derivative liabilities, net	855	389
Total non-designated derivatives		99,303	14,677
Total derivative liabilities		$ 102,131	$ 17,759

The following table presents the effect and financial statement location of our derivative instruments and related hedged items in fair value hedging relationships on our consolidated statements of income (in thousands):

Derivatives	Location	Realized and Unrealized Gain (Loss) 2011	Realized and Unrealized Gain (Loss) 2010	Hedged Items	Location	Realized and Unrealized Gain (Loss) 2011	Realized and Unrealized Gain (Loss) 2010
Three months ended September 30,							
Commodity contracts	Revenue	$ (7,081)	$ 7,622	Firm commitments	Revenue	$ 7,284	$ (6,411)

Commodity contracts	Cost of revenue	1,112	(1,844)	Firm commitments	Cost of revenue	(855)	1,290
Commodity contracts	Cost of revenue	14,375	(9,537)	Inventories	Cost of revenue	(9,136)	13,079
		$ 8,406	$ (3,759)			$ (2,707)	$ 7,958
Nine months ended September 30,							
Commodity contracts	Revenue	$ 9,124	$ 5,076	Firm commitments	Revenue	$ (9,505)	$ (3,116)
Commodity contracts	Cost of revenue	(6,718)	900	Firm commitments	Cost of revenue	7,456	(2,393)
Commodity contracts	Cost of revenue	(19,219)	(817)	Inventories	Cost of revenue	35,160	7,565
		$ (16,813)	$ 5,159			$ 33,111	$ 2,056

There were no gains or losses for the three and nine months ended September 30, 2011 and 2010 that were excluded from the assessment of the effectiveness of our fair value hedges.

The following table presents the effect and financial statement location of our derivative instruments in cash flow hedging relationships on our accumulated other comprehensive income and consolidated statements of income (in thousands):

Derivatives	Unrealized Gain (Loss) Recorded in Accumulated Other Comprehensive Income (Effective Portion)		Location of Realized Gain (Loss) (Effective Portion)	Realized Gain (Loss) (Effective Portion)	
	2011	2010		2011	2010
Three months ended September 30,					
Foreign currency contracts	$ —	$ (122)	Revenue	$ —	$ (122)
Foreign currency contracts	—	(327)	Other (expense) income, net	—	(327)
	$ —	$ (449)		$ —	$ (449)
Nine months ended September 30,					
Foreign currency contracts	$ —	$ 1,780	Revenue	$ —	$ 1,088
Foreign currency contracts	—	(75)	Other (expense) income, net	—	(75)
	$ —	$ 1,705		$ —	$ 1,013

In the event forecasted cash outflows are less than the hedged amounts, a portion or all of the gains or losses recorded in accumulated other comprehensive income (loss) are reclassified to the consolidated statement of income.

The following table presents the effect and financial statement location of our derivative instruments not designated as hedging instruments on our consolidated statements of income for the three and nine months ended September 30, 2011 and 2010 (in thousands):

Derivatives	Location	Realized and Unrealized Gain (Loss)	
		2011	2010
Three months ended September 30,			
Commodity contracts	Revenue	$ 3,703	$ 2,356
Commodity contracts	Cost of revenue	(379)	(398)
Foreign currency contracts	Revenue	1,361	—
Foreign currency contracts	Other (expense) income, net	2,054	(556)
		$ 6,739	$ 1,402
Nine months ended September 30,			
Commodity contracts	Revenue	$ 6,751	$ 3,127
Commodity contracts	Cost of revenue	2,844	1,850
Foreign currency contracts	Revenue	1,361	—
Foreign currency contracts	Other (expense) income, net	(818)	(174)
		$ 10,138	$ 4,803

We enter into derivative instrument contracts which may require us to periodically post collateral. Certain of these derivative contracts contain clauses that are similar to credit-risk-related contingent features, including material adverse change, general adequate assurance and internal credit review clauses that may require additional collateral to be posted and/or settlement of the instruments in the event an aforementioned clause is triggered. The triggering events are not a quantifiable measure; rather they are based on good faith and reasonable determination by the counterparty that the triggers have occurred. The net liability position for such contracts, the collateral posted and the amount of assets required to be posted and/or to settle the positions should a contingent feature be triggered were not significant as of September 30, 2011.

3. Earnings per Common Share

The following table sets forth the computation of basic and diluted earnings per common share for the periods presented (in thousands, except per share amounts):

	For the Three Months ended September 30,		For the Nine Months ended September 30,	
	2011	2010	2011	2010
Numerator:				
Net income attributable to World Fuel	$ 52,655	$ 36,755	$ 143,967	$ 107,435
Denominator:				
Weighted average common shares for basic earnings per common share	70,939	60,496	70,593	59,768

Effect of dilutive securities	648	1,167	822	1,217
Weighted average common shares for diluted earnings per common share	71,587	61,663	71,415	60,985
Weighted average anti-dilutive securities which are not included in the calculation of diluted earnings per common share	119	222	85	268
Basic earnings per common share	$ 0.74	$ 0.61	$ 2.04	$ 1.80
Diluted earnings per common share	$ 0.74	$ 0.60	$ 2.02	$ 1.76

4. Debt

On July 28, 2011, we amended our $800.0 million senior revolving credit facility ("Credit Facility") to, among other things, (i) add a $250.0 million senior term loan facility with a maturity date of July 2016 ("Term Loan Facility"), the full amount of which we received on the date of the Credit Facility amendment, (ii) extend the maturity date of the Credit Facility to July 2016 and (iii) reduce certain fees, including applicable margins for Base Rate Loans and Eurodollar Rate Loans. Borrowings under the Term Loan Facility may be designated as Base Rate Loans or Eurodollar Rate Loans and bear floating interest rates plus applicable margins. The Term Loan Facility requires principal payments as follows: $2.5 million in 2012, $7.5 million in 2013, $12.5 million in 2014, $17.5 million in 2015 and $210.0 million in 2016.

The following table provides additional information about our interest income, expense and other financing costs, for the periods presented (in thousands):

	For the Three Months ended September 30,		For the Nine Months ended September 30,	
	2011	2010	2011	2010
Interest income	$ 165	$ 223	$ 391	$ 572
Interest expense and other financing costs, net	(4,956)	(1,212)	(12,005)	(3,042)
	$ (4,791)	$ (989)	$ (11,614)	$ (2,470)

5. Income Taxes

Our income tax provision for the periods presented and the respective effective tax rates for such periods are as follows (in thousands, except for tax rates):

	For the Three Months ended September 30,		For the Nine Months ended September 30,	
	2011	2010	2011	2010
Income tax provision	$ 10,649	$ 7,515	$ 32,113	$ 22,961
Effective income tax rate	16.5%	17.1%	18.0%	17.6%

Our provision for income taxes for each of the three and nine month periods ended September 30, 2011 and 2010 were calculated based on the estimated effective tax rate for the full 2011 and 2010 fiscal years. However, the actual effective tax rate for the full 2011 fiscal year may be materially different as a result of differences between estimated versus actual results and the geographic tax jurisdictions in which the results are earned. The change in the effective tax rate for the three and nine months ended September 30, 2011 as compared to the corresponding period in 2010 resulted primarily from differences in the actual and forecasted results of our subsidiaries in tax jurisdictions with different tax rates as compared to the corresponding periods in 2010.

6. Commitments and Contingencies

Lease Commitments

As of September 30, 2011, our future minimum lease payments under non-cancelable operating leases were as follows (in thousands):

Period Ended December 31,	
2011 (3 months)	$ 5,271
2012	18,484
2013	16,394
2014	15,435
2015	14,150
Thereafter	40,200
	$ 109,934

We incurred rental expense for all properties and equipment of $4.7 million and $2.5 million for the third quarter of 2011 and 2010, respectively and $13.2 million and $7.2 million for the first nine months of 2011 and 2010, respectively.

Legal Matters

Miami Airport Litigation

In April 2001, Miami-Dade County, Florida (the "County") filed suit (the "County Suit") in the state circuit court in and for Miami-Dade County against 17 defendants to seek reimbursement for the cost of remediating environmental contamination at Miami International Airport (the "Airport").

Also in April 2001, the County sent a letter to approximately 250 potentially responsible parties ("PRP's"), including World Fuel Services Corporation and one of our subsidiaries, advising of our potential liability for the clean-up costs of the contamination that is the subject of the County Suit. The County has threatened to add the PRP's as defendants in the County Suit, unless they agree to share in the cost of the environmental clean-up at the Airport. We have advised the County that: (i) neither we nor any of our subsidiaries were responsible for any environmental contamination at the Airport, and (ii) to the extent that we or any of our subsidiaries were so responsible, our liability was subject to indemnification by the County pursuant to the indemnity provisions contained in our lease agreement with the County.

If we are added as a defendant in the County Suit, we would vigorously defend any claims, and we believe our liability in these matters (if any) should be adequately covered by the indemnification obligations of the County.

Brendan Airways Litigation

One of our subsidiaries, World Fuel Services, Inc. ("WFSI"), is involved in a dispute with Brendan Airways, LLC ("Brendan"), an aviation fuel customer, with respect to certain amounts Brendan claims to have been overcharged in connection with fuel sale transactions from 2003 to 2006. In August 2007, WFSI filed an action in the state circuit court in and for Miami-Dade County, Florida, seeking declaratory relief with respect to the matters disputed by Brendan. In October 2007, Brendan filed a counterclaim against WFSI. In February 2008, the court dismissed WFSI's declaratory action. Brendan's counterclaim remains pending as a separate lawsuit against WFSI, and Brendan is seeking $4.5 million in damages, plus interest and attorney's fees, in its pending action. We believe Brendan's claims are without merit, and we intend to vigorously defend all of Brendan's claims.

As of September 30, 2011, we had recorded certain reserves related to the proceedings described above which were not significant. Because the outcome of litigation is inherently uncertain, we may not prevail in these proceedings and we cannot estimate our ultimate exposure in such proceedings if we do not prevail. Accordingly, a ruling against us in any of the above proceedings could have a material adverse effect on our financial condition, results of operations or cash flows.

Other Matters

In addition to the matters described above, we are involved in litigation and administrative proceedings primarily arising in the normal course of our business. In the opinion of management, except as set forth above, our liability, if any, under any other pending litigation or administrative proceedings, even if determined adversely, would not materially affect our financial condition, results of operations or cash flows.

7. Fair Value Measurements

The following table presents information about our assets and liabilities that are measured at fair value on a recurring basis (in thousands):

As of September 30, 2011	Level 1	Level 2	Level 3	Sub-Total	Netting and Collateral	Total
Assets:						
Commodity contracts	$ 28,889	$ 81,682	$ —	$ 110,571	$ (89,894)	$ 20,677
Foreign currency contracts	—	4,096	—	4,096	(920)	3,176
Hedged item inventories	—	(3,864)	—	(3,864)	—	(3,864)
Hedged item commitments	—	3,490	—	3,490	(304)	3,186
Total	$ 28,889	$ 85,404	$ —	$ 114,293	$ (91,118)	$ 23,175
Liabilities:						
Commodity contracts	$ 30,144	$ 70,796	$ —	$ 100,940	$ (95,064)	$ 5,876
Foreign currency contracts	—	1,191	—	1,191	(920)	271
Hedged item commitments	—	988	—	988	(304)	684
Earn-out	—	—	5,007	5,007	—	5,007
Total	$ 30,144	$ 72,975	$ 5,007	$ 108,126	$ (96,288)	$ 11,838
As of December 31, 2010						
Assets:						
Cash equivalents	$ 32	$ —	$ —	$ 32	$ —	$ 32
Commodity contracts	753	14,139	123	15,015	(7,000)	8,015
Foreign currency contracts	—	461	—	461	(277)	184
Hedged item inventories	—	2,518	—	2,518	—	2,518
Hedged item commitments	—	797	—	797	(265)	532
Total	$ 785	$ 17,915	$ 123	$ 18,823	$ (7,542)	$ 11,281
Liabilities:						
Commodity contracts	$ 2,226	$ 14,926	$ 33	$ 17,185	$ (8,391)	$ 8,794
Foreign currency contracts	—	574	—	574	(277)	297
Hedged item inventories	—	361	—	361	(265)	96
Earn-out	—	—	5,012	5,012	—	5,012
Total	$ 2,226	$ 15,861	$ 5,045	$ 23,132	$ (8,933)	$ 14,199

Fair value of commodity contracts and hedged item commitments is derived using forward prices that take into account commodity prices, basis differentials, interest rates, credit risk ratings, option volatility and currency rates. Fair value of hedged item inventories is derived using spot commodity prices and basis differentials. Fair value of foreign currency forwards is derived using forward prices that take into account interest rates, credit risk ratings and currency rates.

For our derivative contracts, we may enter into master netting, collateral and offset agreements with counterparties. These agreements provide us the ability to offset a counterparty's rights and obligations, request additional collateral when necessary or liquidate the collateral in the event of counterparty default. We net fair value of cash collateral paid or received against fair value amounts recognized for net derivative positions executed with the same counterparty under the same master netting or offset agreement.

There were no amounts recognized for the obligation to return or reclaim cash collateral that have been offset against fair value assets included within netting and collateral in the above table as of December 31, 2010. The amounts recognized for the obligation to return and reclaim cash collateral that have been offset against fair value assets and liabilities included within netting and collateral in the above table were $1.0 million and $6.1 million, respectively, as of September 30, 2011.

The following table presents information about our assets and liabilities that are measured at fair value on a recurring basis that utilized Level 3 inputs for the periods presented (in thousands):

	Balance, Beginning of Period, Assets (Liabilities)	Realized and Unrealized Gains Included in Earnings	Settlements	Balance, End of Period	Change in Unrealized Gains Relating to Instruments Still Held at end of Period
Three months ended September 30, 2011					
Earn-out	$ (5,156)	$ 149	$ —	$ (5,007)	$ 149
Total	$ (5,156)	$ 149	$ —	$ (5,007)	$ 149
Three months ended September 30, 2010					
Earn-out	$ (6,225)	$ 252	$ —	$ (5,973)	$ 252
Total	$ (6,225)	$ 252	$ —	$ (5,973)	$ 252
Nine months ended September 30, 2011					
Commodity contracts, net	$ 90	$ —	$ (90)	$ —	$ —
Earn-out	(5,012)	5	—	(5,007)	5
Total	$ (4,922)	$ 5	$ (90)	$ (5,007)	$ 5
Nine months ended September 30, 2010					
Commodity contracts, net	$ (2)	$ —	$ 2	$ —	$ —
Foreign currency contracts, net	(152)	—	152	—	—
Earn-out	(6,728)	755	—	(5,973)	755
Total	$ (6,882)	$ 755	$ 154	$ (5,973)	$ 755

Our policy is to recognize transfers between Level 1, 2 or 3 as of the beginning of the reporting period in which the event or change in circumstances caused the transfer to occur. There were no transfers between Level 1, 2 or 3 during the periods presented. In addition, there were no Level 3 purchases, sales or issuances for the periods presented. The unrealized gains on the Earn-out shown in the above table represent foreign currency gains recorded during the three and nine months ended September 30, 2011.

8. Business Segments

Based on the nature of operations and quantitative thresholds pursuant to accounting guidance for segment reporting, we have three reportable operating business segments: aviation, marine and land. Corporate expenses are allocated to the segments based on usage, where possible, or on other factors according to the nature of the activity. Please refer to Note 1 for the dates that the results of operations and related assets and liabilities of our acquisitions have been included in our operating segments. The accounting policies of the reportable operating segments are the same as those described in the Summary of Significant Accounting Policies (see Note 1).

Information concerning our revenue, gross profit and income from operations by segment is as follows (in thousands):

	For the Three Months ended September 30,		For the Nine Months ended September 30,	
	2011	2010	2011	2010
Revenue:				
Aviation segment	$ 3,540,503	$ 1,857,154	$ 9,551,924	$ 5,007,920
Marine segment	4,045,176	2,356,093	10,577,578	6,731,356
Land segment	1,925,113	773,827	5,169,405	1,563,094
	$ 9,510,792	$ 4,987,074	$ 25,298,907	$ 13,302,370

Gross profit:				
Aviation segment	$ 83,966	$ 55,829	$ 236,121	$ 157,091
Marine segment	50,069	41,194	140,958	123,787
Land segment	36,812	15,084	95,638	37,616
	$ 170,847	$ 112,107	$ 472,717	$ 318,494
Income from operations:				
Aviation segment	$ 41,228	$ 31,564	$ 117,022	$ 86,959
Marine segment	24,899	20,667	68,017	64,647
Land segment	18,653	3,234	43,342	7,362
	84,780	55,465	228,381	158,968
Corporate overhead	13,855	10,378	35,828	26,692
	$ 70,925	$ 45,087	$ 192,553	$ 132,276

Information concerning our accounts receivable and total assets by segment is as follows (in thousands):

	As of	
	September 30, 2011	December 31, 2010
Accounts receivable, net:		
Aviation segment, net of allowance for bad debt of $9,765 and $7,363 at September 30, 2011 and December 31, 2010, respectively	$ 610,569	$ 420,788
Marine segment, net of allowance for bad debt of $8,850 and $7,761 at September 30, 2011 and December 31, 2010, respectively	1,196,741	761,629
Land segment, net of allowance for bad debt of $6,310 and $5,077 at September 30, 2011 and December 31, 2010, respectively	359,402	204,283
	$ 2,166,712	$ 1,386,700
Total assets:		
Aviation segment	$ 1,191,791	$ 740,563
Marine segment	1,528,468	1,000,042
Land segment	756,037	524,592
Corporate	140,600	301,253
	$ 3,616,896	$ 2,566,450

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with our 2010 10-K Report and the consolidated financial statements and related notes in "Item 1 - Financial Statements" appearing elsewhere in this 10-Q Report. The following discussion may contain forward-looking statements, and our actual results may differ significantly from the results suggested by these forward-looking statements. Some factors that may cause our results to differ materially from the results and events anticipated or implied by such forward-looking statements are described in "Item 1A — Risk Factors" of our 2010 10-K Report.

Forward-Looking Statements

Certain statements made in this report and the information incorporated by reference in it, or made by us in other reports, filings with the Securities and Exchange Commission ("SEC"), press releases, teleconferences, industry conferences or otherwise, are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. The forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain the words "believe," "anticipate," "expect," "estimate," "project," "could," "would," "will," "will be," "will continue," "will likely result," "plan," or words or phrases of similar meaning.

Forward-looking statements are estimates and projections reflecting our best judgment and involve risks, uncertainties or other factors relating to our operations and business environment, all of which are difficult to predict and many of which are beyond our control. The Company's actual results may differ materially from the future results, performance or achievements expressed or implied by the forward-looking statements. These statements are based on our management's expectations, beliefs and assumptions concerning future events affecting us, which in turn are based on currently available information.

Examples of forward-looking statements in this 10-Q Report include, but are not limited to, our expectations regarding our business strategy, business prospects, operating results, effectiveness of internal controls to manage risk, working capital, liquidity, capital expenditure requirements and future acquisitions. Important assumptions relating to the forward-looking statements include, among others, assumptions regarding demand for our products, the cost, terms and availability of fuel from suppliers, pricing levels, the timing and cost of capital expenditures, outcome of pending litigation, competitive conditions, general economic conditions and synergies relating to acquisitions, joint ventures and alliances. These assumptions could prove inaccurate. Although we believe that the estimates and projections reflected in the forward-looking statements are reasonable, our expectations may prove to be incorrect.

Important factors that could cause actual results to differ materially from the results and events anticipated or implied by such forward-looking statements include, but are not limited to:

- customer and counterparty creditworthiness and our ability to collect accounts receivable and settle derivative contracts;
- changes in the market price of fuel;
- changes in the political, economic or regulatory conditions generally and in the markets in which we operate;
- our failure to effectively hedge certain financial risks and the use of derivatives;

- non-performance by counterparties or customers to derivative contracts;
- changes in credit terms extended to us from our suppliers;
- non-performance of suppliers on their sale commitments and customers on their purchase commitments;
- loss of, or reduced sales, to a significant government customer;
- non-performance of third-party service providers;
- adverse conditions in the industries in which our customers operate, including a continuation of the global recession and its impact on the airline and shipping industries;
- currency exchange fluctuations;

- failure of the fuel we sell to meet specifications;
- our ability to manage growth;
- our ability to integrate acquired businesses;
- material disruptions in the availability or supply of fuel;
- risks associated with operating in high risk locations, such as Iraq and Afghanistan;
- uninsured losses;
- the impact of natural disasters, such as hurricanes;
- our failure to comply with restrictions and covenants in our senior revolving credit facility ("Credit Facility") and our senior term loan facility ("Term Loan Facility");
- the liquidity and solvency of banks within our Credit Facility;
- increases in interest rates;
- declines in the value and liquidity of cash equivalents and investments;
- our ability to retain and attract senior management and other key employees;
- changes in U.S. or foreign tax laws or changes in the mix of taxable income among different tax jurisdictions;
- our ability to comply with U.S. and international laws and regulations including those related to anti-corruption, economic sanction programs and environmental matters;
- increased levels of competition;
- the outcome of litigation; and
- other risks, including those described in "Item 1A - Risk Factors" in our 2010 10-K Report and those described from time to time in our other filings with the SEC.

We operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for us to predict all of those risks, nor can we assess the impact of all of those risks on our business or the extent to which any factor may cause actual results to differ materially from those contained in any forward-looking statement. The forward-looking statements in this 10-Q Report are based on assumptions management believes are reasonable. However, due to the uncertainties associated with forward-looking statements, you should not place undue reliance on any forward-looking statements. Further, forward-looking statements speak only as of the date they are made, and unless required by law, we expressly disclaim any obligation or undertaking to publicly update any of them in light of new information, future events, or otherwise.

For these statements, we claim the protection of the safe harbor for forward-looking statements contained in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 (the "Exchange Act").

Overview

We are a leading global fuel logistics company, principally engaged in the marketing, sale and distribution of aviation, marine, and land fuel products and related services on a worldwide basis. We compete by providing our customers value-added benefits, including single-supplier convenience, competitive pricing, the availability of trade credit, price risk management, logistical support, fuel quality control and fuel procurement outsourcing. We have three reportable operating business segments: aviation, marine, and land. We primarily contract with third parties for the delivery and storage of fuel products and in some cases own storage and transportation assets for strategic purposes. In our aviation segment, we offer fuel and related services to major commercial airlines, second and third-tier airlines, cargo carriers, regional and low cost carriers, airports, fixed based operators, corporate fleets, fractional operators, private aircraft, military fleets and to the U.S. and foreign governments, and we also offer charge card processing services in connection with the purchase of aviation fuel and related services. In our marine segment, we offer fuel and related services to a broad base of marine customers, including international container and tanker fleets, commercial cruise lines, yachts and time-charter operators, as well as to the U.S. and foreign governments. In our land segment, we offer fuel and related services to petroleum distributors operating in the land transportation market, retail petroleum operators, and industrial, commercial and government customers. Additionally, we also operate a small number of retail gas stations in the U.S and Gibraltar.

In our aviation and land segments, we primarily purchase and resell fuel, and we do not act as brokers. Profit from our aviation and land segments is primarily determined by the volume and gross profit achieved on fuel resales, and in the case of the aviation segment, a percentage of processed charge card revenue. In our marine segment, we primarily purchase and resell fuel and also act as brokers for others. Profit from our marine segment is determined primarily by the volume and gross profit achieved on fuel resales and by the volume and commission rate of the brokering business. Our profitability in our segments also depends on our operating expenses, and may be significantly affected to the extent that we are required to provide for potential bad debt.

Our revenue and cost of revenue are significantly impacted by world oil prices, as evidenced in part by our revenue and cost of revenue fluctuations in recent fiscal years, while our gross profit is not necessarily impacted by changes in world oil prices. However, due to our inventory average costing methodology, significant movements in fuel prices during any given financial period can have a significant impact on our gross profit, either positively or negatively depending on the direction, volatility and timing of such price movements.

We may experience decreases in future sales volumes and margins as a result of the ongoing deterioration in the world economy, transportation industry, natural disasters and continued conflicts and instability in the Middle East, Asia and Latin America, as well as potential future terrorist activities and possible military retaliation. In addition, because fuel costs represent a significant part of our customers' operating expenses, volatile and/or high fuel prices can adversely affect our customers' businesses, and consequently the demand for our services and our results of operations. Our hedging activities may not be effective to mitigate volatile fuel prices and may expose us to counterparty risk. See "Item 1A — Risk Factors" of our 2010 10-K Report.

Reportable Segments

We have three reportable operating segments: aviation, marine and land. Corporate expenses are allocated to each segment based on usage, where possible, or on other factors according to the nature of the activity. We evaluate and manage our business segments using the performance measurement of income from operations. Financial information with respect to our business segments is provided in Note 8 to the accompanying consolidated financial statements included in this 10-Q Report.

Results of Operations

The results of operations of Ascent Aviation Group, Inc. ("Ascent") are included in our aviation segment commencing on April 1, 2011, its acquisition date, and the results of operations of Nordic Camp Supply ApS and certain affiliates ("NCS") are included in our aviation segment commencing on March 1, 2011, its acquisition date. The results of operations for the three and nine months ended September 30, 2010 do not include the results of Ascent, NCS and The Hiller Group Incorporated and certain affiliates ("Hiller") in our aviation segment, Shell Company of Gibraltar Limited, ("Gib Oil") in our aviation, marine and land segments and Western Petroleum Company and certain affiliates, ("Western") in our aviation and land segments since these acquisitions were completed after September 30, 2010. The results of operations do not include the results of the acquisition of certain assets of Lakeside Oil Company, Inc. ("Lakeside") in our land segment prior to July 1, 2010, its acquisition date.

Three Months Ended September 30, 2011 Compared to Three Months Ended September 30, 2010

Revenue. Our revenue for the third quarter of 2011 was $9.5 billion, an increase of $4.5 billion, or 90.7%, as compared to the third quarter of 2010. Our revenue during these periods was attributable to the following segments (in thousands):

	For the Three Months ended September 30, 2011	For the Three Months ended September 30, 2010	$ Change
Aviation segment	$ 3,540,503	$ 1,857,154	$ 1,683,349
Marine segment	4,045,176	2,356,093	1,689,083
Land segment	1,925,113	773,827	1,151,286
	$ 9,510,792	$ 4,987,074	$ 4,523,718

Our aviation segment contributed $3.5 billion in revenue for the third quarter of 2011, an increase of $1.7 billion, or 90.6% as compared to the third quarter of 2010. Of the total increase in aviation segment revenue, $1.0 billion was due to an increase in the average price per gallon sold as a result of higher world oil prices in the third quarter of 2011 as compared to the third quarter of 2010. The remaining increase of $0.7 billion was due to increased sales volume primarily from additional sales to both new and existing customers as well as incremental sales derived from the NCS, Ascent, Hiller and Western acquisitions.

Our marine segment contributed $4.0 billion in revenue for the third quarter of 2011, an increase of $1.7 billion, or 71.7%, as compared to the third quarter of 2010. Of the total increase in marine segment revenue, $1.2 billion was due to an increase in the average price per metric ton sold as a result of higher world oil prices in the third quarter of 2011 as compared to the third quarter of 2010. The remaining increase of $0.5 billion was due to increased sales volume to both new and existing customers.

Our land segment contributed $1.9 billion in revenue for the third quarter of 2011, an increase of $1.2 billion as compared to the third quarter of 2010. Of the total increase in land segment revenue, $0.8 billion was primarily due to incremental sales derived from the Western acquisition as well as increased sales volume from additional sales to both new and existing customers. The remaining increase of $0.4 billion was due to an increase in the average price per gallon sold as a result of higher world oil prices in the third quarter of 2011 as compared to the third quarter of 2010.

Gross Profit. Our gross profit for the third quarter of 2011 was $170.8 million, an increase of $58.7 million, or 52.4%, as compared to the third quarter of 2010. Our gross profit during these periods was attributable to the following segments (in thousands):

	For the Three Months ended September 30, 2011		2010		$ Change	
Aviation segment	$	83,966	$	55,829	$	28,137
Marine segment		50,069		41,194		8,875
Land segment		36,812		15,084		21,728
	$	170,847	$	112,107	$	58,740

Our aviation segment gross profit for the third quarter of 2011 was $84.0 million, an increase of $28.1 million, or 50.4%, as compared to the third quarter of 2010. The increase in aviation segment gross profit was primarily due to incremental sales derived from the NCS, Ascent, Hiller and Western acquisitions as well as increased sales volume to both new and existing customers.

Our marine segment gross profit for the third quarter of 2011 was $50.1 million, an increase of $8.9 million, or 21.5%, as compared to the third quarter of 2010. The increase in marine segment gross profit was due to $8.1 million of increased sales volume to both new and existing customers and $0.8 million in increased gross profit per metric ton sold primarily due to an increase in certain higher margin business activity.

Our land segment gross profit for the third quarter of 2011 was $36.8 million, an increase of $21.7 million, as compared to the third quarter of 2010. The increase in land segment gross profit was primarily due to incremental sales derived from the Western acquisition as well as increased sales volume to both new and existing customers.

Operating Expenses. Total operating expenses for the third quarter of 2011 were $99.9 million, an increase of $32.9 million, or 49.1%, as compared to the third quarter of 2010. The following table sets forth our expense categories (in thousands):

	For the Three Months ended September 30, 2011		2010		$ Change	
Compensation and employee benefits	$	57,215	$	43,048	$	14,167
Provision for bad debt		2,422		1,097		1,325
General and administrative		40,285		22,875		17,410
	$	99,922	$	67,020	$	32,902

Of the total increase in operating expenses, $14.2 million was related to compensation and employee benefits, $1.3 million was related to provision for bad debt and $17.4 million was related to general and administrative expenses. The increase in compensation and employee benefits was primarily due to the inclusion of the acquired businesses, increases in incentive-based compensation and compensation for new hires to support our growing global business. The increase in general and administrative expenses was due to the inclusion of the acquired businesses, including related amortization of acquired identifiable intangible assets, as well as increases related to professional fees and depreciation.

Income from Operations. Our income from operations for the third quarter of 2011 was $70.9 million, an increase of $25.8 million, or 57.3%, as compared to the third quarter of 2010. Income from operations during these periods was attributable to the following segments (in thousands):

	For the Three Months ended September 30, 2011		2010		$ Change	
Aviation segment	$	41,228	$	31,564	$	9,664
Marine segment		24,899		20,667		4,232
Land segment		18,653		3,234		15,419
		84,780		55,465		29,315
Corporate overhead - unallocated		13,855		10,378		3,477
	$	70,925	$	45,087	$	25,838

Our aviation segment income from operations was $41.2 million for the third quarter of 2011, an increase of $9.7 million, or 30.6%, as compared to the third quarter of 2010. This increase resulted from $28.1 million in higher gross profit, which was partially offset by increased operating expenses of $18.4 million. The increase in aviation segment operating expenses was attributable to higher compensation and employee benefits, provision for bad debt and general and administrative expenses primarily attributable to the inclusion of the operating results of the NCS, Ascent, Hiller and Western acquisitions, as well as increased compensation for new hires to support growth.

Our marine segment earned $24.9 million in income from operations for the third quarter of 2011, an increase of $4.2 million, or 20.5%, as compared to the third quarter of 2010. This increase resulted from $8.9 million in higher gross profit, which was partially offset by increased operating expenses of $4.7 million. The increase in marine segment operating expenses was attributable to higher compensation and employee benefits, provision for bad debt and general and administrative expenses.

Our land segment income from operations was $18.7 million for the third quarter of 2011, an increase of $15.4 million as compared to the third quarter of 2010. The increase was primarily due to the incremental income from operations resulting from the Western acquisition as well as our existing business.

Corporate overhead costs not charged to the business segments were $13.9 million for the third quarter of 2011, an increase of $3.5 million, or 33.5%, as compared to the third quarter of 2010. The increase in corporate overhead costs not charged to the business segments was attributable to higher compensation and employee benefits and general and administrative expenses.

Non-Operating Expenses, net. For the third quarter of 2011, we had non-operating expenses, net of $6.4 million, an increase of $5.2 million as compared to the third quarter of 2010. This increase was primarily due to an increase in interest expense and other financing costs, net as a result of higher average borrowings as compared to the prior year and additional fees attributable to the Credit Facility amendments.

Taxes. For the third quarter of 2011, our effective tax rate was 16.5% and our income tax provision was $10.6 million, as compared to an effective tax rate of 17.1% and an income tax provision of $7.5 million for the third quarter of 2010. The lower effective tax rate for the third quarter of 2011 resulted primarily from differences in the actual and forecasted results of our subsidiaries in tax jurisdictions with different tax rates as compared to 2010, however, the income tax provision increased due to increased taxable income.

Net Income and Diluted Earnings per Common Share. Our net income for the third quarter of 2011 was $52.7 million, an increase of $15.9 million, or 43.3%, as compared to the third quarter of 2010. Diluted earnings per common share for the third quarter of 2011 was $0.74 per share, an increase of $0.14 per common share, or 23.3%, as compared to the third quarter of 2010.

Non-GAAP Net Income and Non-GAAP Diluted Earnings per Common Share. The following table sets forth the reconciliation between our net income and our non-GAAP net income for the third quarter of 2011 and 2010 (in thousands):

	For the Three Months ended September 30,	
	2011	2010
Net income	$ 52,655	$ 36,755
Share-based compensation expense, net of taxes	1,738	1,860
Intangible asset amortization expense, net of taxes	4,870	1,641
Non-GAAP net income	$ 59,263	$ 40,256

The following table sets forth the reconciliation between our diluted earnings per share and our non-GAAP diluted earnings per common share for the third quarter of 2011 and 2010:

	For the Three Months ended September 30,	
	2011	2010
Diluted earnings per common share	$ 0.74	$ 0.60
Share-based compensation expense, net of taxes	0.02	0.03
Intangible asset amortization expense, net of taxes	0.07	0.03
Non-GAAP diluted earnings per common share	$ 0.83	$ 0.66

The non-GAAP financial measures above exclude costs associated with share-based compensation and amortization of acquired intangible assets, primarily because we do not believe they are reflective of the Company's core operating results. We believe the exclusion of share-based compensation from operating expenses is useful given the variation in expense that can result from changes in the fair value of our common stock, the effect of which is unrelated to the operational conditions that give rise to variations in the components of our operating costs. Also, we believe the exclusion of the amortization of acquired intangible assets is useful for purposes of evaluating operating performance of our core operating results and comparing them period-over-period. We believe that these non-GAAP financial 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 non-GAAP net income and non-GAAP earnings per share may not be comparable to the presentation of such metrics by other companies. Investors are encouraged to review the reconciliation of these non-GAAP measures to their most directly comparable GAAP financial measure.

Nine Months Ended September 30, 2011 Compared to Nine Months Ended September 30, 2010

Revenue. Our revenue for the first nine months of 2011 was $25.3 billion, an increase of $12.0 billion, or 90.2%, as compared to the first nine months of 2010. Our revenue during these periods was attributable to the following segments (in thousands):

	For the Nine Months ended September 30,		
	2011	2010	$ Change
Aviation segment	$ 9,551,924	$ 5,007,920	$ 4,544,004
Marine segment	10,577,578	6,731,356	3,846,222
Land segment	5,169,405	1,563,094	3,606,311
	$ 25,298,907	$ 13,302,370	$ 11,996,537

Our aviation segment contributed $9.5 billion in revenue for the first nine months of 2011, an increase of $4.5 billion, or 90.7% as compared to the first nine months of 2010. Of the total increase in aviation segment revenue, $2.7 billion was due to an increase in the average price per gallon sold as a result of higher world oil prices in the first nine months of 2011 as compared to the first nine months of 2010. The remaining increase of $1.8 billion was due to increased sales volume primarily from additional sales to both new and existing customers as well as incremental sales derived from the NCS, Ascent, Hiller and Western acquisitions.

Our marine segment contributed $10.6 billion in revenue for the first nine months of 2011, an increase of $3.8 billion, or 57.1%, as compared to the first nine months of 2010. Of the total increase in marine segment revenue, $2.8 billion was due to an increase in the average price per metric ton sold as a result of higher world oil prices in the first nine months of 2011 as compared to the first nine months of 2010. The remaining increase of $1.0 billion was due to increased sales volume primarily from additional sales to both new and existing customers.

Our land segment contributed $5.2 billion in revenue for the first nine months of 2011, an increase of $3.6 billion as compared to the first nine months of 2010. Of the total increase in land segment revenue, $2.8 billion was primarily due to incremental sales derived from the Western and Lakeside acquisitions as well as increased sales volume to both new and existing customers. The remaining increase of $0.8 billion was due to an increase in the average price per gallon sold as a result of higher world oil prices in the first nine months of 2011 as compared to the first nine months of 2010.

Gross Profit. Our gross profit for the first nine months of 2011 was $472.7 million, an increase of $154.2 million, or 48.4%, as compared to the first nine months of 2010. Our gross profit during these periods was attributable to the following segments (in thousands):

	For the Nine Months ended September 30, 2011		For the Nine Months ended September 30, 2010		$ Change	
Aviation segment	$	236,121	$	157,091	$	79,030
Marine segment		140,958		123,787		17,171
Land segment		95,638		37,616		58,022
	$	472,717	$	318,494	$	154,223

Our aviation segment gross profit for the first nine months of 2011 was $236.1 million, an increase of $79.0 million, or 50.3%, as compared to the first nine months of 2010. The increase in aviation segment gross profit was due to incremental sales derived from the NCS, Ascent, Hiller and Western acquisitions as well as increased sales volume to both new and existing customers.

Our marine segment gross profit for the first nine months of 2011 was $141.0 million, an increase of $17.2 million, or 13.9%, as compared to the first nine months of 2010. The increase in marine segment gross profit was due to $18.0 million of increased sales volume to both new and existing customers which was partially offset by $0.8 million in decreased gross profit per metric ton sold. The decrease in gross profit per ton was primarily due to the weakness in the shipping industry seen in the first quarter of 2011 as compared to the prior year.

Our land segment gross profit for the first nine months of 2011 was $95.6 million, an increase of $58.0 million as compared to the first nine months of 2010. The increase in land segment gross profit was due to incremental sales derived from the Western and Lakeside acquisitions as well as increased sales volume to both new and existing customers.

Operating Expenses. Total operating expenses for the first nine months of 2011 were $280.2 million, an increase of $94.0 million, or 50.4%, as compared to the first nine months of 2010. The following table sets forth our expense categories (in thousands):

	For the Nine Months ended September 30, 2011		For the Nine Months ended September 30, 2010		$ Change	
Compensation and employee benefits	$	159,161	$	116,749	$	42,412
Provision for bad debt		6,749		3,162		3,587
General and administrative		114,254		66,307		47,947
	$	280,164	$	186,218	$	93,946

Of the total increase in operating expenses, $42.4 million was related to compensation and employee benefits, $3.6 million was related to provision for bad debt and $48.0 million was related to general and administrative expenses. The increase in compensation and employee benefits was primarily due to compensation related to the inclusion of the acquired businesses, increases in incentive-based compensation and compensation for new hires to support our growing global business. The increase in general and administrative expenses was due to the inclusion of the acquired businesses, including related amortization of acquired identifiable intangible assets, as well as increases related to professional fees and depreciation.

Income from Operations. Our income from operations for the first nine months of 2011 was $192.6 million, an increase of $60.3 million, or 45.6%, as compared to the first nine months of 2010. Income from operations during these periods was attributable to the following segments (in thousands):

	For the Nine Months ended September 30, 2011		For the Nine Months ended September 30, 2010		$ Change	
Aviation segment	$	117,022	$	86,959	$	30,063
Marine segment		68,017		64,647		3,370
Land segment		43,342		7,362		35,980
		228,381		158,968		69,413
Corporate overhead - unallocated		35,828		26,692		9,136
	$	192,553	$	132,276	$	60,277

Our aviation segment income from operations was $117.0 million for the first nine months of 2011, an increase of $30.1 million, or 34.6%, as compared to the first nine months of 2010. This increase resulted from $79.0 million in higher gross profit, which was partially offset by increased operating expenses of $48.9 million. The increase in aviation segment operating expenses was attributable to higher compensation and employee benefits, provision for bad debt and general and administrative expenses primarily attributable to the inclusion of the operating results of the NCS, Ascent, Hiller and Western acquisitions as well as increased incentive-based compensation and compensation for new hires to support growth.

Our marine segment earned $68.0 million in income from operations for the first nine months of 2011, an increase of $3.4 million, or 5.2%, as compared to the first nine months of 2010. This increase resulted from $17.2 million in higher gross profit, which was partially offset by increased operating expenses of $13.8 million. The increase in marine segment operating expenses was attributable to higher compensation and employee benefits, provision for bad debt and general and administrative expenses.

Our land segment income from operations was $43.3 million for the first nine months of 2011, an increase of $36.0 million as compared to the first nine months of 2010. The increase was primarily due to the incremental income from operations resulting from the Western and Lakeside acquisitions as well as our existing business.

Corporate overhead costs not charged to the business segments were $35.8 million for the first nine months of 2011, an increase of $9.1 million, or 34.2%, as compared to the first nine months of 2010. The increase in corporate overhead costs not charged to the business segments was attributable to higher compensation and employee benefits and general and administrative expenses incurred.

Non-Operating Expenses, net. For the first nine months of 2011, we had non-operating expenses, net of $14.3 million, an increase of $12.2 million as compared to the first nine months of 2010. This increase was primarily due to an increase in interest expense and other financing costs, net as a result of higher average borrowings as compared to the prior year and additional fees attributable to the Credit Facility amendments.

Taxes. For the first nine months of 2011, our effective tax rate was 18.0% and our income tax provision was $32.1 million, as compared to an effective tax rate of 17.6% and an income tax provision of $23.0 million for the first nine months of 2010. The higher effective tax rate for the first nine months of 2011 resulted primarily from differences in the actual and forecasted results of our subsidiaries in tax jurisdictions with different tax rates as compared to 2010, which along with higher taxable income resulted in an increase in our income tax provision.

Net Income and Diluted Earnings per Share. Our net income for the first nine months of 2011 was $144.0 million, an increase of $36.5 million, or 34.0%, as compared to the first nine months of 2010. Diluted earnings per share for the first nine months of 2011 was $2.02 per share, an increase of $0.26 per share, or 14.8%, as compared to the first nine months of 2010.

Non-GAAP Net Income and Non-GAAP Diluted Earnings per Share. The following table sets forth the reconciliation between our net income and our non-GAAP net income for the first nine months of 2011 and 2010 (in thousands):

	For the Nine Months ended September 30, 2011	For the Nine Months ended September 30, 2010
Net income	$ 143,967	$ 107,435
Share-based compensation expense, net of taxes	5,626	4,604
Intangible asset amortization expense, net of taxes	14,103	4,582
Non-GAAP net income	$ 163,696	$ 116,621

The following table sets forth the reconciliation between our diluted earnings per share and our non-GAAP diluted earnings per share for the first nine months of 2011 and 2010:

	For the Nine Months ended September 30, 2011	For the Nine Months ended September 30, 2010
Diluted earnings per common share	$ 2.02	$ 1.76
Share-based compensation expense, net of taxes	0.08	0.08
Intangible asset amortization expense, net of taxes	0.20	0.08
Non-GAAP diluted earnings per common share	$ 2.30	$ 1.92

The non-GAAP financial measures above exclude costs associated with share-based compensation and amortization of acquired intangible assets, primarily because we do not believe they are reflective of the Company’s core operating results. We believe the exclusion of share-based compensation from operating expenses is useful given the variation in expense that can result from changes in the fair value of our common stock, the effect of which is unrelated to the operational conditions that give rise to variations in the components of our operating costs. Also, we believe the exclusion of the amortization of acquired intangible assets is useful for purposes of evaluating operating performance of our core operating results and comparing them period-over-period. We believe that these non-GAAP financial 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 non-GAAP net income and non-GAAP earnings per share may not be comparable to the presentation of such metrics by other companies.   Investors are encouraged to review the reconciliation of these non-GAAP measures to their most directly comparable GAAP financial measure.

Liquidity and Capital Resources

The following table reflects the major categories of cash flows for the nine months ended September 30, 2011 and 2010. For additional details, please see the consolidated statements of cash flows in the consolidated financial statements.

	For the Nine Months ended September 30, 2011	For the Nine Months ended September 30, 2010
Net cash used in operating activities	$ (216,863)	$ (32,972)
Net cash used in investing activities	(130,828)	(43,915)
Net cash provided by financing activities	230,376	202,773

Operating activities. For the nine months ended September 30, 2011, net cash used in operating activities totaled $216.9 million as compared to $33.0 million in 2010. The $183.9 million increase in cash used in operating activities compared to 2010 was primarily due to changes in net operating assets and liabilities, primarily net working capital, driven by increased sales volume and higher world oil prices as compared to 2010, which were partially offset by increased net income.

Investing activities. For the nine months ended September 30, 2011, net cash used in investing activities was $130.8 million as compared to $43.9 million in 2010. The $86.9 million increase in cash used in investing activities compared to 2010 was primarily due to increased cash used in the acquisition of businesses in 2011 as compared to 2010.

Financing activities. For the nine months ended September 30, 2011, net cash provided by financing activities was $230.4 million as compared to $202.8 million in 2010. The $27.6 million increase in cash provided by financing activities compared to 2010 was primarily due to borrowings of $250.0 million under the Term Loan Facility in 2011 as compared to proceeds from the sale of equity shares of $218.8 million in 2010.

Other Liquidity Measures

Cash and cash equivalents. As of September 30, 2011, we had $151.9 million of cash and cash equivalents compared to $272.9 million of cash and cash equivalents as of December 31, 2010. Our primary uses of cash and cash equivalents are to fund accounts receivable, purchase inventory and make strategic investments, primarily acquisitions. We are usually extended unsecured trade credit from our suppliers for our fuel purchases, though certain suppliers may require us to either prepay or provide a letter of credit. Increases in oil prices can negatively affect liquidity by increasing the amount of cash needed to fund fuel purchases as well as reducing the amount of fuel that we can purchase on an unsecured basis from our suppliers.

Credit Facility and Term Loan Facility. Our Credit Facility permits borrowings of up to $800.0 million with a sublimit of $300.0 million for the issuance of letter of credit and bankers' acceptances. Under the Credit Facility, we have the right to request increases in available borrowings up to an additional $150.0 million, subject to the satisfaction of certain conditions. On July 28, 2011, we amended our Credit Facility to, among other things, (i) add a $250.0 million Term Loan Facility with a maturity date of July 2016, the full amount of which we received on the date of the Credit Facility amendment, (ii) extend the maturity date of the Credit Facility to July 2016 and (iii) reduce certain fees, including applicable margins for Base Rate Loans and Eurodollar Rate Loans. The Term Loan Facility requires principal payments as follows: $2.5 million in 2012, $7.5 million in 2013, $12.5 million in 2014, $17.5 million in 2015 and $210.0 million in 2016. We had no outstanding borrowings under our Credit Facility as of September 30, 2011 and December 31, 2010 and $250.0 million outstanding under our Term Loan Facility as of September 30, 2011. Our issued letters of credit under the Credit Facility totaled $37.0 million and $72.0 million as of September 30, 2011 and December 31, 2010, respectively.

Our liquidity, consisting of cash and cash equivalents and availability under the Credit Facility, fluctuates based on a number of factors, including the timing of receipts from our customers and payments to our suppliers as well as commodity prices. Our Credit Facility contains certain financial covenants with which we are required to comply. Our failure to comply with the financial covenants contained in our Credit Facility could result in an event of default. An event of default, if not cured or waived, would permit acceleration of any outstanding indebtedness under the Credit Facility, trigger cross-defaults under other agreements to which we are a party and impair our ability to obtain working capital advances and letters of credit, which would have a material adverse effect on our business, financial condition and results of operations. As of September 30, 2011, we were in compliance with all financial covenants contained in our Credit Facility.

Other credit lines. We have other unsecured credit lines aggregating $127.1 million for the issuance of letters of credit, bank guarantees and bankers' acceptances. These credit lines are renewable on an annual basis and are subject to fees at market rates. As of September 30, 2011 and December 31, 2010, our outstanding letters of credit and bank guarantees under these credit lines totaled $93.1 million and $44.0 million, respectively. We also have a Receivables Purchase Agreement to allow for the sale of up to $100.0 million of our accounts receivable. As of September 30, 2011, we had sold accounts receivable of $41.8 million and recorded a retained beneficial interest of $4.1 million under the Receivables Purchase Agreement.

Short-Term Debt. As of September 30, 2011, our short-term debt of $18.3 million represents the current maturities (within the next twelve months) of certain promissory notes related to acquisitions, loans payable to noncontrolling shareholders of a consolidated subsidiary, borrowings under the Term Loan Facility and capital lease obligations.

We believe that available funds from existing cash and cash equivalents and our Credit Facility, together with cash flows generated by operations, remain sufficient to fund our working capital and capital expenditure requirements for at least the next twelve months. In addition, to further enhance our liquidity profile, we may choose to raise additional funds which may or may not be needed for additional working capital, capital expenditures or other strategic investments. Our opinions concerning liquidity are based on currently available information. To the extent this information proves to be inaccurate, or if circumstances change, future availability of trade credit or other sources of financing may be reduced and our liquidity would be adversely affected. Factors that may affect the availability of trade credit or other forms of financing include our performance (as measured by various factors, including cash provided from operating activities), the state of worldwide credit markets, and our levels of outstanding debt. Depending on the severity and direct impact of these factors on us, financing may be limited or unavailable when needed or desired on terms that are favorable to us.

Contractual Obligations and Off-Balance Sheet Arrangements

Except for changes in our lease commitments, debt and interest obligations, derivatives, liabilities for unrecognized tax benefits, interest and penalties ("Unrecognized Tax Liabilities") and letters of credit, as described below, our remaining contractual obligations and off-balance sheet arrangements did not change materially from December 31, 2010 to September 30, 2011. For a discussion of these matters, refer to "Contractual Obligations and Off-Balance Sheet Arrangements" in Item 7 of our 2010 10-K Report.

Contractual Obligations

As of September 30, 2011, our contractual obligations were as follows (in thousands):

	Total	< 1 year	1-3 years	3- 5 years	> 5 years
Debt and interest obligations	$ 294,069	$ 18,816	$ 44,898	$ 229,983	$ 372
Operating lease obligations	109,934	19,134	32,591	26,308	31,901
Derivatives obligations	6,147	5,130	1,017	—	—

Purchase commitment obligations	21,678	21,678	—	—	—
Total	$ 431,828	$ 64,758	$ 78,506	$ 256,291	$ 32,273

Debt and Interest Obligations. These obligations include only interest payments on fixed-rate debt, based on the expected payment dates. We have other interest obligations on variable-rate debt; however, these obligations have been excluded, as the expected interest rates cannot be estimated reasonably.

Derivatives. See "Item 3 — Quantitative and Qualitative Disclosures About Market Risk" included in this 10-Q Report, for a discussion of our derivatives.

Unrecognized Tax Liabilities. As of September 30, 2011, our Unrecognized Tax Liabilities were $41.8 million. The timing of any settlement of our Unrecognized Tax Liabilities with the respective taxing authority cannot be reasonably estimated.

Off-Balance Sheet Arrangements

Letters of Credit and Bank Guarantees. In the normal course of business, we are required to provide letters of credit or bank guarantees to certain suppliers. A majority of these letters of credit and bank guarantees expire within one year from their issuance, and expired letters of credit or bank guarantees are renewed as needed. As of September 30, 2011, we had issued letters of credit and bank guarantees totaling $130.1 million under our Credit Facility and other unsecured credit lines. For additional information on our Credit Facility and credit lines, see the discussion thereof in "Liquidity and Capital Resources" above.

Recent Accounting Pronouncements

Information regarding recent accounting pronouncements is included in Note 1 - Significant Accounting Policies in the "Notes to the Consolidated Financial Statements" in this 10-Q Report.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Derivatives

We enter into financial derivative contracts in order to mitigate the risk of market price fluctuations in aviation, marine and land fuel, to offer our customers fuel pricing alternatives to meet their needs and to mitigate the risk of fluctuations in foreign currency exchange rates. We also enter into proprietary derivative transactions, primarily intended to capitalize on arbitrage opportunities related to basis or time spreads for fuel products that we sell. We have applied the normal purchase and normal sales exception ("NPNS"), as provided by accounting guidance for derivative instruments and hedging activities, to certain of our physical forward sales and purchase contracts. While these contracts are considered derivative instruments under the guidance for derivative instruments and hedging activities, they are not recorded at fair value, but rather are recorded in our consolidated financial statements when physical settlement of the contracts occurs. If it is determined that a transaction designated as NPNS no longer meets the scope of the exception, the fair value of the related contract is recorded as an asset or liability on the consolidated balance sheet and the difference between the fair value and the contract amount is immediately recognized through earnings.

The following describes our derivative classifications:

Cash Flow Hedges. Includes certain of our foreign currency forward contracts we enter into in order to mitigate the risk of currency exchange rate fluctuations.

Fair Value Hedges. Includes derivatives we enter into in order to hedge price risk associated with our inventory and certain firm commitments relating to fixed price purchase and sale contracts.

Non-designated Derivatives. Includes derivatives we primarily enter into in order to mitigate the risk of market price fluctuations in aviation, marine and land fuel in the form of swaps and other financial instruments, as well as certain fixed price purchase and sale contracts (which do not qualify for hedge accounting or are not elected for as normal purchase normal sale) to offer our customers fuel pricing alternatives to meet their needs and for proprietary trading. In addition, non-designated derivatives are also entered into to hedge the risk of currency rate fluctuations.

As of September 30, 2011, our derivative instruments, at their respective fair value positions were as follows (in thousands, except mark-to-market prices):

Hedge Strategy	Settlement Period	Derivative Instrument	Notional	Unit	Mark-to-Market Prices	Mark-to-Market
Fair Value Hedge	2011	Commodity contracts for firm commitment hedging (long)	1,423	GAL	$ (0.16)	$ (232)
	2011	Commodity contracts for firm commitment hedging (short)	3,696	GAL	0.11	422
	2011	Commodity contracts for inventory hedging (short)	38,183	GAL	0.14	5,396
	2011	Commodity contracts for firm commitment hedging (long)	81	MT	(2.40)	(196)
	2011	Commodity contracts for inventory hedging (short)	86	MT	17.77	1,519
	2012	Commodity contracts for firm commitment hedging (long)	610	GAL	(0.18)	(109)
	2012	Commodity contracts for firm commitment hedging (long)	155	MT	(11.65)	(1,805)
						$ 4,995
Non-Designated	2011	Commodity contracts (long)	62,201	GAL	$ (0.00)	$ (309)
	2011	Commodity contracts (short)	63,021	GAL	0.02	1,271
	2011	Commodity contracts (long)	2,721	MT	(12.74)	(34,676)
	2011	Commodity contracts (short)	2,086	MT	17.96	37,454
	2011	Foreign currency contracts (long)	407	BRL	(0.04)	(18)

2011	Foreign currency contracts (short)	5,200	CAD	0.02	103
2011	Foreign currency contracts (long)	2,640,202	CLP	(0.00)	(396)
2011	Foreign currency contracts (short)	7,500	EUR	0.02	140
2011	Foreign currency contracts (long)	18,451	GBP	(0.03)	(574)
2011	Foreign currency contracts (short)	71,968	GBP	0.04	2,980
2011	Foreign currency contracts (long)	126,381	MXN	0.00	112
2011	Foreign currency contracts (short)	47,863	MXN	0.00	—
2011	Foreign currency contracts (long)	1,231	SGD	(0.01)	(12)
2011	Foreign currency contracts (short)	382	AUD	0.07	29
2011	Foreign currency contracts (short)	13,000,000	COP	0.00	571
2011	Foreign currency contracts (long)	9,160	UYU	(0.00)	(30)
2012	Commodity contracts (long)	19,038	GAL	(0.01)	(243)
2012	Commodity contracts (short)	71,642	GAL	0.11	7,648
2012	Commodity contracts (long)	1,878	MT	(16.07)	(30,182)
2012	Commodity contracts (short)	1,185	MT	19.45	23,063
2013	Commodity contracts (long)	2,153	GAL	(0.08)	(173)
2013	Commodity contracts (short)	5,408	GAL	0.26	1,403
2013	Commodity contracts (long)	58	MT	(22.86)	(1,328)
2013	Commodity contracts (short)	14	MT	50.24	703
2014	Commodity contracts (long)	3	MT	(61.85)	(186)
2014	Commodity contracts (short)	3	MT	63.59	191
					$ 7,541

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

As of the end of the period covered by this 10-Q Report, we evaluated, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Exchange Act Rule 13a-15(e). Based upon this evaluation, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of September 30, 2011.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting during the quarter ended September 30, 2011.

It should be noted that any system of controls, however well designed and operated, can provide only reasonable, and not absolute, assurance that the objectives of the system will be met. In addition, the design of any control system is based in part upon certain assumptions about the likelihood of future events. Because of these and other inherent limitations of control systems, there is only the reasonable assurance that our controls will succeed in achieving their goals under all potential future conditions.

Part II — Other Information

Item 6. Exhibits

The exhibits set forth in the following index of exhibits are filed as part of this 10-Q Report:

Exhibit No	Description
10.1	Amendment to 2009, 2010 and 2011 Michael S. Clementi Restricted Stock Unit Grant Agreements, dated October 25, 2011.
10.2	Form of 2011 Non-Employee Director Restricted Stock Unit Award Agreement under the 2006 Omnibus Plan.
31.1	Certification of the Chief Executive Officer pursuant to Rule 13a-14(a) or Rule 15d — 14(a).
31.2	Certification of the Chief Financial Officer pursuant to Rule 13a-14(a) or Rule 15d — 14(a).
32.1	Certification of Chief Executive Officer and Chief Financial Officer under Section 906 of the Sarbanes-Oxley Act of 2002.
101*	The following materials from World Fuel Services Corporation's Quarterly Report on Form 10-Q for the quarter ended September 30, 2011, formatted in XBRL (Extensible Business Reporting Language); (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Income, (iii) Consolidated Statements of Shareholders' Equity and Comprehensive Income, (iv) Consolidated Statements of Cash Flows, and (v) Notes to the Consolidated Financial Statements.

* Pursuant to Rule 406T of Regulation S-T, the Interactive Data Files on Exhibit 101 hereto are deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, as amended, are deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and otherwise are not subject to liability under those sections.

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: November 1, 2011

World Fuel Services Corporation

/s/ Paul H. Stebbins
Paul H. Stebbins
Chairman and Chief Executive Officer

/s/ Ira M. Birns
Ira M. Birns
Executive Vice-President and Chief Financial Officer
(Principal Financial Officer)

Exhibit 10.1

[Letterhead of World Fuel Services]

October 25, 2011

Re: Notice of changes to your Restricted Stock Unit Agreements to address certain tax laws

Dear Mr. Clementi,

You currently hold restricted stock units ("Restricted Stock Units") with respect to shares of World Fuel Service Corporation's (the "Company") common stock, par value U.S. $0.01 per share ("Shares"), that were granted to you under the Company's 2006 Omnibus Plan, as it may be amended from time to time (the "Plan"), pursuant to Restricted Stock Unit award agreements between you and the Company, dated March 15, 2009, March 15, 2010 and March 15, 2011, respectively, each as amended on May 20, 2011 and as may be further amended from time to time (each, an "RSU Agreement"). In accordance with its authority pursuant to Section 19(a) of the RSU Agreements, the Compensation Committee of the Board of Directors of the Company is hereby amending the RSU Agreements to address certain requirements of Section 409A of the Internal Revenue Code of 1986. Accordingly, effective at 11:59 p.m. on December 31, 2011, your RSU Agreements will be deemed to incorporate the provisions of this notice.

Notwithstanding anything to the contrary set forth in any RSU Agreement or any other agreement that relates to your Restricted Stock Units:

1. Vesting and Forfeiture of Shares. Section 3(b)(i) of your RSU Agreements is hereby deleted in its entirety and replaced with the following:

"(i) (A) Except as otherwise determined by the Compensation Committee of the Board of Directors of the Company (the "Committee") as set forth in Section 3(b)(i)(B) hereof, the Restricted Stock Units shall become fully vested and nonforfeitable in the event that a Change of Control occurs while the Participant is employed by the Company or any Subsidiary. The vested Restricted Stock Units shall be converted, as of the effective date of the Change of Control, into a fully-vested fixed cash amount equal to the product of (x) fair market value (as determined by the Committee in its discretion) of the per Share consideration received by holders of Shares in the transaction constituting the Change of Control and (y) the number of Shares subject to the Restricted Stock Units (the "CIC Cash-Out Amount"). The CIC Cash-Out Amount shall be credited with interest at the 10-year U.S. Treasury Securities rate or, if greater as of the effective date of the Change of Control, the prime rate as published in the Wall Street Journal, during the period commencing upon consummation of the Change of Control and ending on the date that the CIC Cash-Out Amount is paid to the Participant in accordance with Section 5(b) hereof. For the avoidance of doubt, the Participant will not forfeit any portion of the CIC Cash-Out Amount upon termination of employment for any reason, whether pursuant to Section 3(b)(ii), 3(b)(iii), 3(b)(iv) or otherwise. In the event that Restricted Stock Units have been converted into the CIC Cash-Out Amount, the provisions of Sections 5(c) and 5(d) relating to settlement of Restricted Stock Units shall apply to settlement of the CIC Cash-Out Amount.

(B) Notwithstanding Section 3(b)(i)(A) hereof, if in the event of a Change of Control the Committee determines that the successor company shall assume or substitute for the Restricted Stock Units as of the date of the Change of Control, then the vesting of the Restricted Stock Units that are assumed or substituted shall not be so accelerated as a result of such Change of Control. For this purpose, the Restricted Stock Units shall be considered assumed or substituted only if (1) the Restricted Stock Units that are assumed or substituted vest at the times that such Restricted Stock Units would vest pursuant to this Agreement and (2) immediately following the Change of Control, the Restricted Stock Units confer the right to receive for each unvested Restricted Stock Unit held immediately prior to the Change of Control, the consideration (whether stock, cash or other securities or property) received by holders of Shares in the transaction constituting a Change of Control for each Share held on the effective date of such transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding shares); provided, however, that if such consideration received in the transaction constituting a Change of Control is not solely common stock of the successor company or its parent or subsidiary, the Committee may provide that the consideration to be received upon the vesting of any Restricted Stock Unit will be solely common stock of the successor company or its parent or subsidiary substantially equal in fair market value (on a per share basis) to the per share consideration received by holders of Shares in the transaction constituting a Change of Control. The determinations of (1) whether the Restricted Stock Unit shall be assumed or substituted in accordance with this Section 3(b)(i)(B) or shall convert into the CIC Cash-Out Amount in accordance with Section 3(b)(i)(A) hereof and (2) in the event that this Section 3(b)(i)(B) is applicable, such substantial equality of value of consideration shall be made by the Committee in its sole discretion and such determinations shall be conclusive and binding. The award resulting from the assumption or substitution of the Restricted Stock Units by the successor company shall continue to vest after the Change of Control transaction in accordance with the Vesting Schedule, and shall be referred to hereafter as the "Acquirer RSUs". Notwithstanding the preceding sentence, in the event of termination of the Participant's employment by the successor company or its affiliates without Cause or by the Participant for Good Reason within 24 months following such Change of Control, the portion of the Acquirer RSUs that had not vested as of the date of the Change of Control and that did not otherwise become vested after the Change of Control shall become vested as of the last day of the Restricted

Period as defined in the Employment Agreement, provided, however, that such vesting shall be conditioned upon Participant's compliance with Sections 4 and 6 of the Employment Agreement throughout the Restricted Period. From and after a Change of Control pursuant to which Restricted Stock Units are treated in accordance with this Section 3(b)(i)(B), (x) all references in this Agreement to Restricted Stock Units shall be deemed to refer to Acquirer RSUs, and (y) all references to "Shares corresponding to" or "Shares underlying" any Restricted Stock Units shall be deemed to refer to the consideration corresponding to or underlying Acquirer RSUs."

2. Settlement of Awards. Sections 5(a) and (b) of your Restricted Stock Unit Agreements are hereby deleted in their entirety and replaced with the following:

(a) Delivery of Stock. The Company shall deliver the Shares corresponding to the vested Restricted Stock Units to the Participant within 30 days following the applicable Vesting Date; provided that, in the event that a portion of the Restricted Stock Units shall vest in connection with a termination of the Participant's employment (i) due to death, the Company shall deliver the Shares with respect to such pro rata portion within 30 days following the Termination Date, or (ii) due to a Section 409A Disability or any Separation from Service that results in payment pursuant to Section 3(b)(i)(B), Section 3(b)(iii) or Section 3(b)(iv) hereof, the Company shall deliver the Shares attributable to such portion (to the extent such Restricted Stock Units become vested) within 30 days following the second anniversary of the Termination Date.

(b) Delivery of CIC Cash Amount. The Company shall deliver to the Participant the CIC Cash-Out Amount (plus interest credited thereon) within 30 days following the Vesting Date applicable to the Restricted Stock Units to which the CIC Cash-Out Amount relates, provided that in the event of the Participant's termination of employment prior to the applicable Vesting Date (i) due to death, the Company shall deliver the CIC Cash-Out Amount within 30 days following the Termination Date, or (ii) due to Section 409A Disability or a Separation from Service for any reason that is not covered by the preceding clause (i), the Company shall deliver the CIC Cash-Out Amount within 30 days following the second anniversary of the Termination Date.

3. Dividend Equivalents. In addition to the entirety of Section 6 of your RSU Agreements, the following sentence is hereby added to the end of Section 6(b)(i):

"In the event that Restricted Stock Units are converted into the CIC Cash-Out Amount pursuant to Section 3(b)(i)(A) hereof, the Cash Account that relates to such Restricted Stock Units shall be added to the CIC Cash Amount and shall be paid to the Participant in accordance with Section 5(b) hereof."

4. Compliance with Section 409A. Section 19(b)(i) of your RSU Agreements is hereby replaced in its entirety with the following:

"(i) Payments or delivery of Shares or cash in respect of the Participant's Cash Account or, if applicable, the CIC Cash-Out Amount, under this Agreement may not be made earlier than (u) the Participant's Separation from Service, (v) the date the Participant incurs a Section 409A Disability, (w) the Participant's death or (x) a "specified time (or pursuant to a fixed schedule)" specified in this Agreement at the date of the deferral of such compensation;"

5. Usage and Interpretation. For the avoidance of doubt, (a) with respect to Sections 6(b)(i), 7, 9, 19 and 20 of your RSU Agreements, references to the "Cash Account" shall be interpreted to include the CIC Cash-Out Amount, and (b) the reference to "Section 6(b)" in Section 9(c) of your RSU Agreements shall be deemed to refer to "Section 5 (and, if applicable, Section 6)".

6. Definitions. All capitalized terms used in this notice but not otherwise defined herein will have the same meaning as defined in the Plan or in the relevant RSU Agreement. In addition, this notice and your RSU Agreements shall be deemed to incorporate the following terms as defined in this Section 6:

(a) "Section 409A" means Section 409A of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder;

(c) "Section 409A Disability" means a "disability" within the meaning of Section 409A; and

(d) "Separation from Service" means a termination of employment with the Company and its Subsidiaries that constitutes a "separation from service" within the meaning of Section 409A.

7. Full Force and Effect. Except as specifically set forth herein, this notice shall not, by implication or otherwise, alter, amend or modify in any way any terms of any RSU Agreement, all of which shall continue in full force and effect.

8. Governing Law/Jurisdiction. The validity and effect of this notice shall be governed by and construed and enforced in accordance with the laws of the State of Florida, without regard to any conflict-of-law rule or principle that would give effect to the laws of another jurisdiction. Any dispute, controversy, or question of interpretation arising under, out of, in connection with, or in relation to the RSU Agreements or any amendments thereof, or any breach or default hereunder, shall be submitted to, and determined and settled by, litigation in the state or federal courts in Miami-Dade County, Florida. Each of the parties hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in Miami-Dade County, Florida. Each party hereby irrevocably waives, to the fullest extent it may effectively do so, the defense of an inconvenient forum to the maintenance of any litigation in Miami-Dade County, Florida.

9. Entire Agreement. This notice, together with the Plan and the RSU Agreements, contains the entire agreement between you and the Company concerning the subject matter hereof and supersedes all prior agreements, understandings, discussions, negotiations and undertakings, whether written or oral, between you and the Company with respect hereto.

WORLD FUEL SERVICES CORPORATION

by

/s/ R. Alexander Lake
Name: R. Alexander Lake
Title: SVP, General Counsel and Corporate Secretary

ACCEPTED AND AGREED,

/s/ Michael S. Clementi

Name: Michael S. Clementi

Date: October 25, 2011

RESTRICTED STOCK UNITS GRANT AGREEMENT

1. Grant of Award. The Compensation Committee (the "Committee") of the Board of Directors (the "Board") of World Fuel Services Corporation, a Florida corporation (the "Company") has awarded to Name (the "Participant"), effective as of Grant Date (the "Grant Date"), # Shares restricted stock units (the "Restricted Stock Units") corresponding to that same number of shares (the "Shares") of common stock of the Company, par value $0.01 per share (the "Common Stock"). The Restricted Stock Units have been granted under the World Fuel Services Corporation 2006 Omnibus Plan, as amended and restated (the "Plan"), which is incorporated herein for all purposes, and the grant of Restricted Stock Units shall be subject to the terms, provisions and restrictions set forth in this Agreement and the Plan. As a condition to entering into this Agreement, and as a condition to the issuance of any Shares (or any other securities of the Company), the Participant agrees to be bound by all of the terms and conditions set forth in this Agreement and in the Plan. Capitalized terms used herein and not defined in this Agreement shall have the meaning set forth in the Plan.

2. Vesting and Forfeiture.

(a) Except as otherwise provided herein, the Restricted Stock Units shall vest on the one-year anniversary of the Grant Date (the "Vesting Date"), provided that the Participant continues to serve as a member of the Board through and until the Vesting Date. There shall be no proportionate or partial vesting of Restricted Stock Units in or during the months, days or periods prior to the Vesting Date.

(b) Notwithstanding any other provision of this Agreement to the contrary, the Restricted Stock Units shall become fully vested and nonforfeitable in the event that a Change of Control occurs while the Participant is serving as a member of the Board.

(c) If the Participant ceases to be a member of the Board due to the Participant's death or Disability prior to the Vesting Date, then any unvested Restricted Stock Units shall immediately vest upon the Participant's ceasing to be a member of the Board. For purposes herein, the term "Disability" means the Participant's inability to perform, with or without reasonable accommodation, his services as a member of the Board by reason of any medically determined physical or mental impairment that can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months, as determined by a medical doctor satisfactory to the Committee.

(d) If the Participant ceases to be a member of the Board for any reason (other than death or Disability) prior to the Vesting Date, then any unvested Restricted Stock Units shall be immediately forfeited upon the Participant's ceasing to be a member of the Board and revert back to the Company without any payment to the Participant. The Committee shall have the power and authority to enforce on behalf of the Company any rights of the Company under this Agreement in the event of the Participant's forfeiture of any Restricted Stock Units pursuant to this provision.

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3. Adjustment. The number of Restricted Stock Units are subject to adjustment by the Committee in the event of any increase or decrease in the number of issued shares of Common Stock resulting from a subdivision or consolidation of the Common Stock or the payment of a stock dividend on Common Stock, or any other increase or decrease in the number of shares of Common Stock effected without receipt or payment of consideration by the Company.

4. Settlement of Restricted Stock Units.

(a) Delivery of Stock. Subject to Section 8 of this Agreement, the Company shall deliver the Shares corresponding to the vested Restricted Stock Units which are the subject of this Agreement to the Participant as follows: (i) Shares with respect to 50% of such vested Restricted Stock Units shall be delivered within 30 days after the Vesting Date and (ii) Shares with respect to the remaining 50% of such vested Restricted Stock Units shall be delivered within 30 days following the earlier of (A) the third anniversary of the Grant Date and (B) the date on which the Participant ceases for any reason to be a member of the Board; provided that, in the event that the Restricted Stock Units shall vest in connection with either a Change of Control or the Participant ceasing to be a member of the Board due to death or Disability, the Company shall deliver the Shares with respect to the vested Restricted Stock Units within 30 days following the date on which the Change of Control occurs or the Participant ceased to be a member of the Board, as applicable; provided further that, notwithstanding the foregoing and for the avoidance of doubt, the settlement of any Restricted Stock Units that constitute "nonqualified deferred compensation" under Section 409A of the Code and the Treasury Regulations thereunder ("Section 409A") shall be subject to the requirements of Section 16 of this Agreement.

(b) Death of Participant. By written notice to the Company's Secretary, the Participant may designate a beneficiary or beneficiaries to whom any vested Restricted Stock Units shall be transferred upon the death of the Participant. In the absence of such designation, or if no designated beneficiary survives Participant, such vested Restricted Stock Units shall be transferred to the legal representative of the Participant's estate. No such transfer of the Restricted Stock Units or the right to the Shares corresponding to such Restricted Stock Units or any portion thereof into Common Stock, shall be effective to bind the Company unless the Committee shall have been furnished with written notice thereof and with a copy of the will and/or such evidence as the Committee deems necessary to establish the validity of such transfer or right to convert, and an agreement by the transferee, administrator, or executor (as applicable) to comply with all the terms of this Agreement that are or would have been applicable to the Participant and to be bound by the acknowledgements made by the Participant in connection with this grant.

5. Rights with Respect to Shares Represented by Restricted Stock Units.

(a) No Rights as Shareholder until Delivery. Except as otherwise provided in this Section 5, the Participant shall not have any rights, benefits or entitlements with respect to any Shares subject to this Agreement unless and until the

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Shares have been delivered to the Participant. On or after delivery of the Shares, the Participant shall have, with respect to the Shares delivered, all of the rights of a shareholder of the Company, including the right to vote the Shares.

(b) Dividend Equivalents.

(i) Cash Dividends. As of each date on which the Company pays a cash dividend with respect to its Shares, the Participant shall be entitled to receive the cash dividends payable on such Shares corresponding to the Restricted Stock Units which are the subject of this Agreement as if those Shares had been issued and outstanding as of the dividend payment date, so long as the Participant has not forfeited such Restricted Stock Units as provided herein. Cash dividends payable with respect to such Shares shall be distributed to the Participant at the same time as such dividends are paid to regular holders of the Common Stock.

(ii) Stock Dividends. As of each date on which the Company pays a stock dividend with respect to its shares of Common Stock, then the Shares corresponding to the Restricted Stock Units shall be increased by the stock dividend that would have been payable with respect to the Shares that correspond to the Restricted Stock Units, and shall be subject to the same vesting requirements as the Restricted Stock Units, to which they relate, and to the extent vested, shall be distributed at the same time as Shares corresponding to vested Restricted Stock Units are distributed.

6. Transfers. The Participant may not, directly or indirectly, sell, pledge or otherwise transfer any Restricted Stock Units.

7. Compliance with Laws and Regulations. The Participant acknowledges and agrees that the Company has filed a Registration Statement on Form S-8 (the "Registration Statement") under the Securities Act of 1933, as amended (the "1933 Act"), to register the Shares under the 1933 Act. The Participant acknowledges receipt of the Prospectus prepared by the Company in connection with the Registration Statement. Prior to conversion of the Restricted Stock Units into Shares, the Participant shall execute and deliver to the Company such representations in writing as may be requested by the Company in order for it to comply with the applicable requirements of Federal and state securities law.

8. Taxes. The Company expressly permits the Participant (or the Participant's estate, if applicable), at his or her option (or at the option of the Participant's estate, if applicable), to elect to have the Company retain Shares that would otherwise be delivered to the Participant hereunder that have an aggregate Fair Market Value (determined by using the Fair Market Value as of the day immediately following the date of settlement) equal to the estimated Federal, state, local and foreign or other taxes that the Participant would incur in connection with the settlement of such Restricted Stock Units, provided that, and to the extent that, the Participant holds, at the time of such settlement, and has held, for a period of no less than six months and one day preceding the date of such settlement, a number of Shares equal to the number of Shares to be so retained. In exchange for the Shares retained by the Company pursuant to this Section 8,

the Company will make a cash payment to the Participant (or the Participant's estate, if applicable) in an amount equal to the Fair Market Value of the Shares so retained. The Participant shall communicate his or her election by delivery to the Company of a form to be provided by the Company, which shall be received no less than two business days prior to the date of such settlement. Any acquisition of Shares corresponding to Restricted Stock Units by the Company as contemplated hereby is expressly approved by the Committee as part of the approval of this Agreement.

9. Binding Agreement. This Agreement shall be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

10. Plan Governs. This Agreement is subject to all of the terms and provisions of the Plan. In the event of a conflict between one or more provisions of this Agreement and one or more provisions of the Plan, the provisions of the Plan shall govern.

11. Governing Law/Jurisdiction. The validity and effect of this Agreement shall be governed by, construed and enforced in accordance with the laws of the State of Florida, without regard to any conflict-of-law rule or principle that would give effect to the laws of another jurisdiction. Any dispute, controversy or question of interpretation arising under, out of, in connection with or in relation to this Agreement or any amendments hereof, or any breach or default hereunder, shall be submitted to, and determined and settled by, litigation in the state or Federal courts in Miami-Dade County, Florida. Each of the parties hereby irrevocably submits to the exclusive jurisdiction of the state and Federal courts sitting in Miami-Dade County, Florida. Each party hereby irrevocably waives, to the fullest extent it may effectively do so, the defense of an inconvenient forum to the maintenance of any litigation in Miami-Dade County, Florida.

12. Committee Authority. The Committee shall have all discretion, power, and authority to interpret the Plan and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith. All actions taken and all interpretations and determinations made by the Committee in good faith shall be final and binding upon the Participant, the Company and all other interested persons, and shall be given the maximum deference permitted by law. No member of the Committee shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or this Agreement.

13. Captions. The captions provided herein are for convenience only and are not to serve as a basis for the interpretation or construction of this Agreement.

14. Agreement Severable. In the event that any provision in this Agreement shall be held invalid or unenforceable, such provision shall be severable from, and such invalidity or unenforceability shall not be construed to have any effect on, the remaining provisions of this Agreement.

15. Miscellaneous. This Agreement constitutes the entire understanding of the parties on the subjects covered. The Participant expressly warrants that he or she is not executing this Agreement in reliance on any promises, representations, or inducements other than those contained herein. This Agreement and the Plan can be amended or terminated by the Company to the extent permitted under the Plan. Amendments hereto shall be effective only if set forth in a written statement or contract, executed by a duly authorized member of the Committee. The Participant shall at any time and from time to time after the date of this Agreement, do, execute, acknowledge, and deliver, or will cause to be done, executed, acknowledged and delivered, all such further acts, deeds, assignments, transfers, conveyances, powers of attorney, receipts, acknowledgments, acceptances and assurances as may reasonably be required to give effect to the terms hereof, or otherwise to satisfy and perform Participant's obligations hereunder.

16. Compliance with Section 409A.

(a) If and to the extent that the Committee believes that the Restricted Stock Units may constitute a "nonqualified deferred compensation plan" under Section 409A, the terms and conditions set forth in this Agreement (and /or the provisions of the Plan applicable thereto) shall be interpreted in a manner consistent with the applicable requirements of Section 409A, and the Committee, in its sole discretion and without the consent of the Participant, may amend this Agreement (and the provisions of the Plan applicable thereto) if and to the extent that the Committee determines necessary or appropriate to comply with the applicable requirements of Section 409A.

(b) If and to the extent required to comply with Section 409A:

(i) Payments or delivery of Shares under this Agreement may not be made earlier than (u) the Participant's "separation from service", (v) the date of a "change in the ownership", "change in the effective control" or "change in the ownership of a substantial portion of the assets", in each case, of the Company, (w) the date the Participant incurs a "disability", (x) the Participant's death or (y) a "specified time (or pursuant to a fixed schedule)" specified in this Agreement at the date of the deferral of such compensation;

(ii) The time or schedule for any payment of the deferred compensation may not be accelerated, except to the extent provided in applicable Treasury Regulations or other applicable guidance issued by the Internal Revenue Service; and

(iii) If the Participant is a "specified employee", a distribution on account of a "separation from service" may not be made before the date which is six months after the date of the Participant's "separation from service" (or, if earlier, the date of the Participant's death).

For purposes of the foregoing, the terms in quotations shall have the same meanings as those terms have for purposes of Section 409A, and the limitations set forth herein shall

be applied in such manner (and only to the extent) as shall be necessary to comply with any requirements of Section 409A that are applicable to this Agreement.

(c) Notwithstanding the foregoing, the Company does not make any representation to the Participant that any consideration awarded pursuant to this Agreement is exempt from, or satisfies, the requirements of Section 409A, and the Company shall have no liability or other obligation to indemnify or hold harmless the Participant or any beneficiary for any tax, additional tax, interest or penalties that the Participant or any beneficiary may incur in the event that any provision of this Agreement, or any amendment or modification thereof, or any other action taken with respect thereto, that either is consented to by the Participant or that the Company reasonably believes should not result in a violation of Section 409A, is deemed to violate any of the requirements of Section 409A.

17. Unfunded Agreement. The rights of the Participant under this Agreement with respect to the Company's obligation to distribute Shares corresponding to vested Restricted Stock Units shall be unfunded and shall not be greater than the rights of an unsecured general creditor of the Company.

18. Stock Ownership Policy. The Participant understands that the Committee has adopted a policy that requires the Participant to own a multiple of the Participant's cash retainer in Common Stock. The Shares corresponding to any vested Restricted Stock Units that have not yet been delivered to the Participant shall be deemed to be Shares owned by the Participant for purposes of such policy. The Participant agrees to comply with such policy and any modifications thereof that may be adopted by the Committee from time to time.

[Signatures on the following page]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Grant Date.

WORLD FUEL SERVICES CORPORATION

By: ______________________

Name: ______________________

Title: ______________________

PARTICIPANT

Signature: ______________________

Print Name: ______________________

Exhibit 31.1

Certification of the Chief Executive Officer
Pursuant to
Rule 13a-14(a) or 15d – 14(a)

I, Paul H. Stebbins, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of World Fuel Services Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a -15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 1, 2011

/s/ Paul H. Stebbins
Paul H. Stebbins
Chairman and Chief Executive Officer

Exhibit 31.2

Certification of the Chief Financial Officer
Pursuant to
Rule 13a-14(a) or 15d – 14(a)

I, Ira M. Birns, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of World Fuel Services Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a -15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 1, 2011

/s/ Ira M. Birns
Ira M. Birns
Executive Vice-President and Chief Financial Officer

Exhibit 32.1

Certification of Chief Executive Officer and Chief Financial Officer under Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. § 1350)

We, Paul H. Stebbins, the Chairman and Chief Executive Officer of World Fuel Services Corporation (the "Company"), and Ira M. Birns, the Executive Vice-President and Chief Financial Officer of the Company, certify for the purposes of Section 1350 of Chapter 63 of Title 18 of the United States Code that, to the best of our knowledge,

(i) the Quarterly Report on Form 10-Q of the Company for the quarterly period ended September 30, 2011 (the "Report") fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 1, 2011

/s/ Paul H. Stebbins
Paul H. Stebbins
Chairman and Chief Executive Officer

/s/ Ira M. Birns
Ira M. Birns
Executive Vice-President and Chief Financial Officer

The foregoing certification is being furnished as an exhibit to the Report pursuant to Item 601(b)(32) of Regulation S-K and Section 906 of the Sarbanes-Oxley Act of 2002 and, accordingly, is not being filed with the Securities and Exchange Commission as part of the Report and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933 or the Securities Exchange Act of 1934 (whether made before or after the date of the Report, irrespective of any general incorporation language contained in such filing).