

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 R 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

FOR THE QUARTERLY PERIOD ENDED DECEMBER 31, 1998

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

59-2459427

(State or other jurisdiction of
incorporation or organization)

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

700 SOUTH ROYAL POINCIANA BLVD., SUITE 800
MIAMI SPRINGS, FLORIDA

33166

(Address of Principal Executive Offices)

(Zip Code)

Registrant's Telephone Number, including area code: (305) 884-2001

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 NO .

APPLICABLE ONLY TO CORPORATE ISSUERS:

As of January 26, 1999, the registrant had a total of 12,206,277 shares of common stock, par value \$0.01 per share, issued and outstanding.

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

The following unaudited, condensed consolidated financial statements of World Fuel Services Corporation (the "Company") have been prepared in accordance with the instructions to Form 10-Q and, therefore, omit or condense certain footnotes and other information normally included in financial statements prepared in accordance with generally accepted accounting principles. In the opinion of management, all adjustments necessary for a fair presentation of the financial information for the interim periods reported have been made. Results of operations for the nine months ended December 31, 1998, will not be necessarily indicative of the results for the entire fiscal year ending March 31, 1999.

WORLD FUEL SERVICES CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

(UNAUDITED)

ASSETS

	DECEMBER 31, 1998	MARCH 31, 1998
	-----	-----
CURRENT ASSETS:		
Cash and cash equivalents	\$ 11,833,000	\$ 14,459,000
Accounts receivable, net of allowance for bad debts of \$4,663,000 and \$4,594,000 at December 31 and March 31, 1998, respectively	89,026,000	81,648,000
Inventories	5,476,000	5,504,000
Prepaid expenses and other current assets	11,868,000	5,937,000
	-----	-----
Total current assets	118,203,000	107,548,000
	-----	-----
PROPERTY, PLANT AND EQUIPMENT, at cost:		
Land	1,054,000	1,054,000
Buildings and improvements	3,155,000	3,098,000
Office equipment and furniture	6,171,000	5,286,000
Plant, machinery and equipment	19,119,000	17,458,000
Construction in progress	1,876,000	230,000
	-----	-----
	31,375,000	27,126,000
Less accumulated depreciation and amortization	10,659,000	9,065,000
	-----	-----
	20,716,000	18,061,000
	-----	-----
OTHER ASSETS:		
Unamortized cost in excess of net assets of acquired companies, net of accumulated amortization	15,214,000	15,402,000
Other	2,759,000	2,248,000
	-----	-----
	\$156,892,000	\$143,259,000
	=====	=====

(Continued)

WORLD FUEL SERVICES CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

(UNAUDITED)

(Continued)

LIABILITIES AND STOCKHOLDERS' EQUITY

	DECEMBER 31, 1998	MARCH 31, 1998
	-----	-----
CURRENT LIABILITIES:		
Current maturities of long-term debt	\$ 123,000	\$ 119,000
Accounts payable and accrued expenses	41,731,000	40,560,000
Customer deposits	2,806,000	2,536,000
Accrued salaries and wages	2,379,000	1,851,000
Income taxes payable	875,000	2,381,000
	-----	-----
Total current liabilities	47,914,000	47,447,000
	-----	-----
LONG-TERM LIABILITIES	10,723,000	3,901,000
	-----	-----
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' EQUITY:		
Preferred stock, \$1.00 par value; 100,000 shares authorized, none issued	--	--
Common stock, \$0.01 par value; 25,000,000 shares authorized; 12,222,000 and 12,481,000 shares issued and outstanding at December 31 and March 31, 1998, respectively	125,000	125,000
Capital in excess of par value	26,782,000	26,479,000
Retained earnings	75,083,000	65,364,000
Less treasury stock, at cost	3,735,000	57,000
	-----	-----
	98,255,000	91,911,000
	-----	-----
	\$156,892,000	\$143,259,000
	=====	=====

WORLD FUEL SERVICES CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME

(UNAUDITED)

	NINE MONTHS ENDED DECEMBER 31,	
	1998	1997
	-----	-----
Revenue	\$561,160,000	\$600,978,000
Cost of sales	517,286,000	565,216,000
	-----	-----
Gross profit	43,874,000	35,762,000
	-----	-----
Operating expenses:		
Salaries and wages	15,884,000	12,301,000
Provision for bad debts	2,360,000	217,000
Other	11,970,000	9,075,000
	-----	-----
	30,214,000	21,593,000
	-----	-----
Income from operations	13,660,000	14,169,000
Other income, net	1,091,000	1,702,000
	-----	-----
Income before income taxes	14,751,000	15,871,000
Provision for income taxes	3,171,000	3,795,000
	-----	-----
Net income	\$ 11,580,000	\$ 12,076,000
	=====	=====
Basic earnings per common share	\$ 0.93	\$ 0.99
	=====	=====
Weighted average shares	12,432,000	12,163,000
	=====	=====
Diluted earnings per common share	\$ 0.92	\$ 0.97
	=====	=====
Weighted average shares - diluted	12,611,000	12,445,000
	=====	=====

WORLD FUEL SERVICES CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME

(UNAUDITED)

	THREE MONTHS ENDED DECEMBER 31,	
	1998	1997
	-----	-----
Revenue	\$187,809,000	\$208,879,000
Cost of sales	173,594,000	196,424,000
	-----	-----
Gross profit	14,215,000	12,455,000
	-----	-----
Operating expenses:		
Salaries and wages	5,335,000	4,402,000
Provision for bad debts	288,000	203,000
Other	4,042,000	3,246,000
	-----	-----
	9,665,000	7,851,000
	-----	-----
Income from operations	4,550,000	4,604,000
Other income, net	551,000	573,000
	-----	-----
Income before income taxes	5,101,000	5,177,000
Provision for income taxes	1,122,000	1,029,000
	-----	-----
Net income	\$ 3,979,000	\$ 4,148,000
	=====	=====
Basic earnings per common share	\$ 0.32	\$ 0.34
	=====	=====
Weighted average shares	12,304,000	12,163,000
	=====	=====
Diluted earnings per common share	\$ 0.32	\$ 0.33
	=====	=====
Weighted average shares - diluted	12,399,000	12,501,000
	=====	=====

WORLD FUEL SERVICES CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(UNAUDITED)

	NINE MONTHS ENDED DECEMBER 31,	
	1998	1997
	-----	-----
Cash flows from operating activities:		
Net income	\$ 11,580,000	\$ 12,076,000
	-----	-----
Adjustments to reconcile net income to net cash provided by operating activities -		
Depreciation and amortization	2,090,000	1,769,000
Provision for bad debts	2,360,000	217,000
Deferred income tax provision	185,000	508,000
Other non-cash operating credits	(115,000)	(424,000)
Changes in assets and liabilities:		
(Increase) decrease in -		
Accounts receivable	(15,566,000)	(9,605,000)
Inventories	28,000	(1,677,000)
Prepaid expenses and other current assets	(928,000)	(1,919,000)
Other assets	354,000	80,000
Increase (decrease) in -		
Accounts payable and accrued expenses	1,182,000	7,691,000
Customer deposits	270,000	(310,000)
Accrued salaries and wages	528,000	208,000
Income taxes payable	(1,506,000)	1,662,000
Deferred compensation	(272,000)	(44,000)
	-----	-----
Total adjustments	(11,390,000)	(1,844,000)
	-----	-----
Net cash provided by operating activities	190,000	10,232,000
	-----	-----
Cash flows from investing activities:		
Additions to property, plant and equipment	(4,340,000)	(2,279,000)
Advances to aviation joint venture, net	(885,000)	(259,000)
Issuance of notes receivable	(300,000)	--
Proceeds from notes receivable	913,000	655,000
	-----	-----
Net cash used in investing activities	\$ (4,612,000)	\$ (1,883,000)
	-----	-----

WORLD FUEL SERVICES CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(UNAUDITED)

(Continued)

	NINE MONTHS ENDED DECEMBER 31,	
	1998	1997
	-----	-----
Cash flows from financing activities:		
Dividends paid on common stock	\$ (1,873,000)	\$ (1,824,000)
Borrowings under revolving credit facility, net	3,460,000	--
Repayment of long-term debt	(87,000)	(96,000)
Proceeds from issuance of common stock	296,000	--
	-----	-----
Net cash provided by (used in) financing activities	1,796,000	(1,920,000)
	-----	-----
Net (decrease) increase in cash and cash equivalents	(2,626,000)	6,429,000
Cash and cash equivalents, at beginning of period	14,459,000	11,035,000
	-----	-----
Cash and cash equivalents, at end of period	\$ 11,833,000	\$ 17,464,000
	=====	=====
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Cash paid during the period for:		
Interest	\$ 147,000	\$ 87,000
	=====	=====
Income taxes	\$ 4,577,000	\$ 1,583,000
	=====	=====

SUPPLEMENTAL SCHEDULE OF NONCASH FINANCING ACTIVITIES:

Cash dividends declared, but not yet paid, totaling \$613,000 and \$608,000 are included in accounts payable and accrued expenses as of December 31, 1998 and 1997, respectively.

During the nine months ended December 31, 1998, the Company borrowed \$3,540,000 for the repurchase of 289,600 shares of the Company's common stock. The repurchased common stock is shown in the treasury stock section of the balance sheet. The stock purchases were made pursuant to an August 1998 Board of Directors authorization to repurchase up to \$6,000,000 of the Company's common stock. The Company also received 10,754 shares of the Company's common stock from the escrowed shares related to the acquisition of the Baseops group, in settlement for \$138,000 of uncollectible accounts receivable.

During the nine months ended December 31, 1998, the Company reclassified approximately \$5,828,000 from accounts receivable to notes receivable. The notes receivable are shown in the Prepaid and other current assets and in the Other assets sections of the balance sheet.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS

THE NINE MONTHS ENDED DECEMBER 31, 1998 COMPARED TO THE NINE MONTHS ENDED
DECEMBER 31, 1997

The Company's revenue for the nine months ended December 31, 1998 was \$561,160,000, a decrease of \$39,818,000, or 6.6%, as compared to revenue of \$600,978,000 for the corresponding period of the prior year, the result of a substantial decline in world oil prices. The Company's revenue during these periods was attributable to the following segments:

	NINE MONTHS ENDED DECEMBER 31,	
	1998	1997
	-----	-----
Aviation Fueling	\$243,999,000	\$291,852,000
Marine Fueling	299,004,000	289,367,000
Oil Recycling	18,157,000	19,759,000
	-----	-----
Total Revenue	\$561,160,000	\$600,978,000
	=====	=====

The aviation fueling segment contributed \$243,999,000 in revenue for the nine months ended December 31, 1998. This represented a decrease in revenue of \$47,853,000, or 16.4%, as compared to the same period of the prior year. The decrease in revenue was due to decreases in the average price per gallon and the volume of gallons sold. The marine fueling segment contributed \$299,004,000 in revenue for the nine months ended December 31, 1998, an increase of \$9,637,000, or 3.3%, over the corresponding period of the prior year. The increase in revenue was related primarily to an increase in the volume of metric tons sold, partially offset by a decrease in the average sales price per metric ton sold. The oil recycling segment contributed \$18,157,000 in revenue for the nine months ended December 31, 1998, a decrease of \$1,602,000, or 8.1%, as compared to the same period of the prior year. The decrease in revenue was due to decreases in the volume and average sales price per gallon of recycled oil sold, partially offset by higher used oil and waste water collection revenue.

The Company's gross profit of \$43,874,000 for the nine months ended December 31, 1998 increased \$8,112,000, or 22.7%, as compared to the same period of the prior year. The Company's gross margin increased from 6.0% for the nine months ended December 31, 1997, to 7.8% for the nine months ended December 31, 1998. The Company's aviation fueling business achieved a 9.1% gross margin for the nine months ended December 31, 1998, as compared to 5.6% achieved for the same period during the prior year. This resulted principally from a decline in the average price per gallon sold, as well as an increase in the average gross profit per gallon and the addition of Baseops, an aviation services company which the Company acquired effective January 1998. The Company's marine fueling segment achieved a 5.6% gross margin for the nine months ended December 31, 1998, as compared to a 4.6% gross margin for the same period of the prior year. This was the result of lower world oil prices. The gross margin in the Company's oil recycling segment decreased from 30.3% for the nine months ended December 31, 1997, to 26.0% for the nine months ended December 31, 1998. This decrease resulted from a lower gross profit per gallon of recycled oil sold, due primarily to lower fuel prices and the fixed costs of this segment.

Total operating expenses for the nine months ended December 31, 1998 were \$30,214,000, an increase of \$8,621,000, or 39.9%, as compared to the same period of the prior year. The increase resulted primarily from the inclusion of operating expenses for the Baseops companies, an increase in the provision for bad debts in the aviation and marine segments, and expenses incurred in business expansion activities.

The Company's income from operations for the nine months ended December 31, 1998 was \$13,660,000, a decrease of \$509,000, or 3.6%, as compared to the same period of the prior year. Income from operations during these periods was attributable to the following segments:

	NINE MONTHS ENDED 1998	DECEMBER 31, 1997
	-----	-----
Aviation Fueling	\$ 9,999,000	\$ 10,023,000
Marine Fueling	5,878,000	4,359,000
Oil Recycling	2,006,000	3,773,000
Corporate Overhead	(4,223,000)	(3,986,000)
	-----	-----
Total Income from Operations	\$ 13,660,000	\$ 14,169,000
	=====	=====

The aviation fueling segment's income from operations was \$9,999,000 for the nine months ended December 31, 1998, a decrease of \$24,000, or 0.2%, as compared to the nine months ended December 31, 1997. This resulted from a decrease in the volume of gallons sold and an increase in operating expenses, as previously discussed. Largely offsetting was a higher average gross profit per gallon sold. The marine fueling segment earned \$5,878,000 in income from operations for the nine months ended December 31, 1998, an increase of \$1,519,000, or 34.8%, over the corresponding period of the prior year. This increase was primarily the result of a higher volume of metric tons traded, partially offset by higher operating expenses, as previously discussed. Income from operations of the oil recycling segment decreased by \$1,767,000, or 46.8%, for the nine months ended December 31, 1998, as compared to the same period of the prior year. This resulted from a decrease in gross profit due to lower world oil prices and higher operating expenses.

Other income for the nine months ended December 31, 1998 decreased \$611,000, or 35.9% over the corresponding period of the prior year, as a result of lower earnings from the Company's aviation joint venture. The Company's effective income tax rate for the nine months ended December 31, 1998 was 21.5%, as compared to 23.9% for the same period of the prior year. This decrease is the result of a true-up of U.S. income taxes for overaccruals in prior periods and an overall decline in foreign taxes.

Net income for the nine months ended December 31, 1998 was \$11,580,000, a decrease of \$496,000, or 4.1%, as compared to net income of \$12,076,000 for the nine months ended December 31, 1997. Diluted earnings per share of \$0.92 for the nine months ended December 31, 1998 exhibited a \$0.05, or 5.2% decrease over the \$0.97 achieved during the same period of the prior year.

THE THREE MONTHS ENDED DECEMBER 31, 1998 COMPARED TO THE THREE MONTHS ENDED DECEMBER 31, 1997

The Company's revenue for the three months ended December 31, 1998 was \$187,809,000, a decrease of \$21,070,000, or 10.1%, as compared to revenue of \$208,879,000 for the corresponding period of the prior year, the result of a substantial decline in world oil prices. The Company's revenue during these periods was attributable to the following segments:

	THREE MONTHS ENDED DECEMBER 31,	
	1998	1997
	-----	-----
Aviation Fueling	\$ 81,422,000	\$ 96,398,000
Marine Fueling	100,490,000	105,656,000
Oil Recycling	5,897,000	6,825,000
	-----	-----
Total Revenue	\$187,809,000	\$208,879,000
	=====	=====

The aviation fueling segment contributed \$81,422,000 in revenue for the three months ended December 31, 1998. This represented a decrease in revenue of \$14,976,000, or 15.5%, as compared to the same period of the prior year. The decrease in revenue was largely due to a lower average price per gallon sold, as well as a lower volume of gallons sold. The marine fueling segment contributed \$100,490,000 in revenue for the three months ended December 31, 1998, a decrease of \$5,166,000, or 4.9%, over the corresponding period of the prior year. The decrease in revenue was related primarily to a decrease in the average sales price per metric ton sold, partially offset by an increase in the volume of metric tons sold. The oil recycling segment contributed \$5,897,000 in revenue for the three months ended December 31, 1998, a decrease of \$928,000, or 13.6%, as compared to the same period of the prior year. The decrease in revenue was due to a decrease in the average sales price per gallon of recycled oil sold and a decrease in the volume of recycled oil sold, partially offset by higher used oil and waste water collection revenue.

The Company's gross profit of \$14,215,000 for the three months ended December 31, 1998, increased \$1,760,000, or 14.1%, as compared to the same period of the prior year. The Company's gross margin increased from 6.0% for the three months ended December 31, 1997, to 7.6% for the three months ended December 31, 1998. The Company's aviation fueling business achieved a 9.3% gross margin for the three months ended December 31, 1998, as compared to 5.8% achieved for the same period during the prior year. This resulted principally from the decline in the average price per gallon sold, as well as from an increase in the average gross profit per gallon sold and the addition of Baseops. The Company's marine fueling segment achieved a 5.0% gross margin for the three months ended December 31, 1998, as compared to a 4.8% gross margin for the same period of the prior year. This resulted from a decrease in the average price per metric ton. The gross margin in the Company's oil recycling segment increased from 26.0% for the three months ended December 31, 1997, to 27.5% for the three months ended December 31, 1998. This increase resulted from higher used oil and wastewater collection revenue, and a higher gross profit per gallon of recycled oil sold.

Total operating expenses for the three months ended December 31, 1998 were \$9,665,000, an increase of \$1,814,000, or 23.1%, as compared to the same period of the prior year. The increase resulted primarily from the inclusion of operating expenses for the Baseops group of companies.

The Company's income from operations for the three months ended December 31, 1998 was \$4,550,000, a decrease of \$54,000, or 1.2%, as compared to the same period of the prior year. Income from operations during these periods was attributable to the following segments:

	THREE MONTHS ENDED DECEMBER 31,	
	1998	1997
	-----	-----
Aviation Fueling	\$ 3,717,000	\$ 3,155,000
Marine Fueling	1,813,000	1,802,000
Oil Recycling	593,000	1,004,000
Corporate Overhead	(1,573,000)	(1,357,000)
	-----	-----
Total Income from Operations	\$ 4,550,000	\$ 4,604,000
	=====	=====

The aviation fueling segment's income from operations was \$3,717,000 for the three months ended December 31, 1998, an increase of \$562,000, or 17.8%, as compared to the three months ended December 31, 1997. This resulted from an increase in the average gross profit per gallon sold, partially offset by a decrease in volume and an increase in operating expenses due to a higher provision for bad debts, and expenses related to Baseops and business expansion activities. The marine fueling segment earned \$1,813,000 in income from operations for the three months ended December 31, 1998, consistent with the corresponding period of the prior year. Income from operations of the oil recycling segment decreased by \$411,000, or 40.9%, for the three months ended December 31, 1998, as compared to the same period of the prior year. This segment was adversely impacted by the significantly lower world oil prices, which reduced gross profit, and an increase in operating expenses.

Net income for the three months ended December 31, 1998 was \$3,979,000, a decrease of \$169,000, or 4.1%, as compared to net income of \$4,148,000 for the three months ended December 31, 1997. Diluted earnings per share of \$0.32 for the three months ended December 31, 1998 exhibited a \$0.01, or 3.0% decrease over the \$0.33 achieved during the same period of the prior year.

LIQUIDITY AND CAPITAL RESOURCES

Cash and cash equivalents amounted to \$11,833,000 at December 31, 1998, as compared to \$14,459,000 at March 31, 1998. The principal uses of cash and cash equivalents during the nine months of fiscal 1999 were \$4,340,000 for capital expenditures and \$1,873,000 in dividends paid on common stock. Other components of changes in cash and cash equivalents are detailed in the Consolidated Statements of Cash Flows.

Working capital as of December 31, 1998 was \$70,289,000 exhibiting a \$10,188,000 increase from working capital as of March 31, 1998. As of December 31, 1998, the Company's accounts receivable, excluding the allowance for bad debts, amounted to \$93,689,000, an increase of \$7,447,000, as compared to the March 31, 1998 balance. In the aggregate, accounts payable, accrued expenses and customer deposits increased \$1,441,000. The net increase in trade credit of \$6,006,000 was primarily attributable to the marine segment. The allowance for bad debts as of December 31, 1998 amounted to \$4,663,000, an increase of \$69,000 compared to the March 31, 1998 balance. During the nine months of fiscal 1999, the Company charged \$2,360,000 to the provision for bad debts and had charge-offs in excess of recoveries of \$2,291,000.

Prepaid and other current assets as of December 31, 1998 were \$11,868,000, exhibiting an increase of \$5,931,000 from the March 31, 1998 balance. The increase was largely related to the reclassification of \$5,828,000 in accounts receivable to notes receivable. Accrued salaries and wages increased \$528,000 during the nine months of fiscal 1999, resulting from higher performance bonuses.

Capital expenditures for the nine months of fiscal 1999 consisted primarily of \$1,485,000 for the implementation of a new financial and sales information system and \$1,982,000 in plant, machinery and equipment related to the oil recycling segment. During the fourth quarter of fiscal 1999, the Company anticipates spending approximately \$800,000 to complete the implementation of the financial and sales system and \$500,000 to upgrade plant, machinery and equipment. The Company also anticipates spending an estimated \$1,000,000 sometime in the future, if and when it may be required to clean up contamination which was present at one of the Company's sites when it was acquired by the Company. The clean up costs will be capitalized as part of the cost of the site, up to the fair market value of the site.

Stockholders' equity amounted to \$98,255,000, or \$8.04 per share at December 31, 1998, compared to \$91,911,000, or \$7.36 per share at March 31, 1998. This increase of \$6,344,000 was due to \$11,580,000 in earnings for the nine months ended December 31, 1998 and \$296,000 from the issuance of common stock, partially offset by \$1,862,000 in declared dividends and \$3,540,000 for the purchase of treasury stock.

The Company's working capital requirements are not expected to vary substantially for the fourth quarter of fiscal 1999. The Company expects to meet its cash requirements for the balance of fiscal 1999 from existing cash, operations and additional borrowings, as necessary, under its existing credit facility. The Company's business has not been significantly affected by inflation during the periods discussed in this report.

YEAR 2000 ISSUE

The Company has been evaluating date-sensitive software and equipment for Year 2000 compliance. The Company is currently implementing a financial and sales system, which is Year 2000 compliant, and is expected to be completed by September 30, 1999. There can be no assurance that there will not be an adverse effect on the Company if third parties do not convert their systems in a timely manner and in a way that is compatible with the Company's systems.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

None

ITEM 2. CHANGES IN SECURITIES AND USE OF PROCEEDS

None

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

None

ITEM 5. OTHER INFORMATION

None

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

27 Financial Data Schedule (for SEC use only).

(a) During the three months ended December 31, 1998, the Company did not file any reports on Form 8-K.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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: February 2, 1999

WORLD FUEL SERVICES CORPORATION

By: /s/ JERROLD BLAIR

JERROLD BLAIR
PRESIDENT

By: /s/ CARLOS A. ABAUNZA

CARLOS A. ABAUNZA
CHIEF FINANCIAL OFFICER
(Principal Financial and
Accounting Officer)

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE COMPANY'S DECEMBER 31, 1998 UNAUDITED FINANCIAL STATEMENTS FILED ON FORM 10-Q AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

9-MOS		
	MAR-31-1999	
	APR-01-1998	
	DEC-31-1998	
		11,833,000
		0
		93,689,000
		4,663,000
		5,476,000
	118,203,000	
		31,375,000
		10,659,000
		156,892,000
	47,914,000	
		0
	0	
		0
		125,000
		98,130,000
156,892,000		
		561,160,000
	561,160,000	
		517,286,000
		517,286,000
		0
		2,360,000
		178,000
		14,751,000
		3,171,000
	11,580,000	
		0
		0
		0
		11,580,000
		0.93
		0.92