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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): February 12, 2015

WORLD FUEL SERVICES CORPORATION

(Exact name of registrant as specified in its charter)

Florida
(State or other jurisdiction of
incorporation)

1-9533
(Commission File Number)

59-2459427
(I.R.S. Employer
Identification No.)

9800 N.W. 41st Street, Suite 400
Miami, Florida
(Address of principal executive offices)

33178
(Zip Code)

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02. Results of Operations and Financial Condition

Item 7.01. Regulation FD Disclosure

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

On February 12, 2015, World Fuel Services Corporation issued a press release reporting its financial results for the fourth quarter and fiscal year ended December 31, 2014. A copy of the press release is attached hereto as Exhibit 99.1.

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

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|---|
| 99.1 | Press Release, dated February 12, 2015. |

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: February 12, 2015

World Fuel Services Corporation

/s/ Ira M. Birns

Ira M. Birns

Executive Vice President and Chief Financial Officer

EXHIBIT INDEX

Exhibit

99.1

Description

Press Release, dated February 12, 2015.

World Fuel Services Corporation Reports Record Fourth Quarter and Full Year Earnings

MIAMI--(BUSINESS WIRE)--February 12, 2015--World Fuel Services Corporation (NYSE: INT) today reported full year net income of \$221.7 million or \$3.11 diluted earnings per share. Excluding the impact of the previously announced sale of interests in the company's crude oil joint ventures and certain one-time expenses, adjusted full year net income was \$216.8 million or \$3.04 diluted earnings per share. For 2013, net income as adjusted for one-time expenses was \$204.9 million or \$2.86 diluted earnings per share. Non-GAAP net income and diluted earnings per share for the full year, excluding share-based compensation, amortization of acquired intangible assets, gain from the sale of interests in the crude oil joint ventures and certain one-time expenses were \$249.1 million and \$3.49, respectively, compared to \$230.5 million and \$3.22 in 2013.

For the fourth quarter, net income was \$67.1 million or \$0.94 diluted earnings per share. Excluding the impact of the previously announced sale of interests in the company's crude oil joint ventures and certain one-time expenses, adjusted net income was \$57.6 million or \$0.81 adjusted diluted earnings per share. In the fourth quarter of 2013, net income as adjusted for one-time expenses was \$53.7 million or \$0.76 diluted earnings per share. Non-GAAP net income and diluted earnings per share for the fourth quarter, excluding share-based compensation, amortization of acquired intangible assets, gain from the sale of interests in the crude oil joint ventures and certain one-time expenses were \$68.1 million and \$0.96, respectively, compared to \$60.1 million and \$0.85 in the fourth quarter of 2013.

"2014 was a strong year for World Fuel, as we delivered solid financial results while continuing to make strategic investments to grow our diverse intermodal platform of products and services," stated Michael J. Kasbar, chairman and chief executive officer of World Fuel Services Corporation. "We remain focused on further strengthening our global competitive position in the coming year and taking advantage of a growing suite of opportunities that will enhance our growth strategy."

For the full year, the company's aviation segment generated gross profit of \$321.6 million, a decrease of \$5.6 million or 1.7% year-over-year. The company's marine segment generated gross profit of \$205.6 million, an increase of \$28.6 million or 16.1% year-over-year. The company's land segment posted gross profit of \$286.4 million, an increase of \$37.9 million or 15.2% year-over-year.

"Our solid execution and discipline contributed to a strong finish to 2014," said Ira M. Birns, executive vice president and chief financial officer. "As we enter 2015, we are focused on aligning our resources to drive strategic priorities and deliver long-term shareholder value."

Non-GAAP Financial Measures

This press release includes selected financial information that has not been prepared in accordance with accounting principles generally accepted in the United States (“GAAP”). This information includes both non-GAAP and adjusted net income and non-GAAP and adjusted diluted earnings per share. The non-GAAP financial measures exclude costs associated with share-based compensation, amortization of acquired intangible assets, expenses related to acquisitions, the gain on the sale of the crude oil joint venture interests (net of certain related operating expenses) and the executive non-renewal charge 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, the expenses related to acquisitions, the gain on the sale of the crude oil joint venture interests (net of certain related operating) expenses and the executive non-renewal charge are 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 adjusted and non-GAAP net income and adjusted and non-GAAP diluted earnings per common share may not be comparable to the presentation of such metrics by other companies. Adjusted and Non-GAAP diluted earnings per common share is computed by dividing adjusted and non-GAAP net income attributable to World Fuel and available to common shareholders by the sum of the weighted average number of shares of common stock, stock units, restricted stock entitled to dividends not subject to forfeiture and vested RSUs outstanding during the period and the number of additional shares of common stock that would have been outstanding if our outstanding potentially dilutive securities had been issued. Investors are encouraged to review the reconciliation of these non-GAAP measures to their most directly comparable GAAP financial measures.

Information Relating to Forward-Looking Statements

This release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding our expectations about our global competitive position and growth strategy. These forward-looking statements are qualified in their entirety by cautionary statements and risk factor disclosures contained in the company’s Securities and Exchange Commission (“SEC”) filings, including the company’s Annual Report on Form 10-K filed with the SEC on February 12, 2015. Actual results may differ materially from any forward-looking statements due to risks and uncertainties, including, but not limited to: our ability to effectively integrate and derive benefits from acquired businesses, our ability to capitalize on new market opportunities, potential liabilities and the extent of any insurance coverage, the outcome of pending litigation and other proceedings, the impact of quarterly fluctuations in results, the creditworthiness of our customers and counterparties and our ability to collect accounts receivable, fluctuations in world oil prices or foreign currency, changes in political, economic, regulatory, or environmental conditions, adverse conditions in the markets or industries in which we or our customers and suppliers operate, our failure to effectively hedge certain financial risks associated with the use of derivatives, non-performance by counterparties or customers on derivatives contracts, loss of, or reduced sales, to a significant government customer, uninsured losses, the impact of natural disasters, adverse results in legal disputes, unanticipated tax liabilities, our ability to retain and attract senior management and other key employees and other risks detailed from time to time in the company’s SEC filings. New risks emerge from time to time and it is not possible for management to predict all such risk factors or to assess the impact of such risks on our business. Accordingly, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, changes in expectations, future events, or otherwise.

About World Fuel Services Corporation

Headquartered in Miami, Florida, World Fuel Services is a global fuel logistics, transaction management and payment processing company, principally engaged in the distribution of fuel and related products and services in the aviation, marine and land transportation industries. World Fuel Services sells fuel and delivers services to its clients at more than 8,000 locations in more than 200 countries and territories worldwide.

The company's global team of market makers provides deep domain expertise in all aspects of aviation, marine and land fuel management. Aviation customers include commercial airlines, cargo carriers, private aircraft and fixed base operators (FBOs), as well as the United States and foreign governments. World Fuel Services' marine customers include international container and tanker fleets, cruise lines and time-charter operators, as well as the United States and foreign governments. Land customers include petroleum distributors, retail petroleum operators, and industrial, commercial, residential and government accounts. The company also offers transaction management services which consist of card payment solutions and merchant processing services to customers in the aviation, marine and land transportation industries. For more information, call 305-428-8000 or visit www.wfscorp.com.

WORLD FUEL SERVICES CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(UNAUDITED - IN THOUSANDS)

| | As of | |
|--|----------------------|----------------------|
| | December 31, 2014 | December 31, 2013 |
| Assets: | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 302,264 | \$ 292,061 |
| Accounts receivable, net | 2,307,852 | 2,538,642 |
| Inventories | 437,566 | 655,046 |
| Prepaid expenses and other current assets | 627,161 | 329,752 |
| Total current assets | 3,674,843 | 3,815,501 |
| Property and equipment, net | 202,716 | 129,685 |
| Goodwill, identifiable intangible and other non-current assets | 1,002,421 | 794,091 |
| Total assets | \$ 4,879,980 | \$ 4,739,277 |
| Liabilities and equity: | | |
| Liabilities: | | |
| Current liabilities: | | |
| Short-term debt | \$ 17,914 | \$ 14,647 |
| Accounts payable | 1,850,134 | 2,210,427 |
| Accrued expenses and other current liabilities | 373,306 | 289,441 |
| Total current liabilities | 2,241,354 | 2,514,515 |
| Long-term debt | 671,954 | 449,064 |
| Other long-term liabilities | 101,791 | 96,804 |
| Total liabilities | 3,015,099 | 3,060,383 |
| Equity: | | |
| World Fuel shareholders' equity | 1,855,358 | 1,673,898 |
| Noncontrolling interest equity | 9,523 | 4,996 |
| Total equity | 1,864,881 | 1,678,894 |
| Total liabilities and equity | \$ 4,879,980 | \$ 4,739,277 |

WORLD FUEL SERVICES CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED - IN THOUSANDS, EXCEPT EARNINGS PER SHARE DATA)

| | For the Three Months ended December 31, | | For the Year ended December 31, | |
|---|--|---------------|------------------------------------|---------------|
| | 2014 | 2013 | 2014 | 2013 |
| Revenue | \$ 9,779,555 | \$ 10,404,653 | \$ 43,386,389 | \$ 41,561,947 |
| Cost of revenue | 9,560,089 | 10,209,073 | 42,572,767 | 40,809,189 |
| Gross profit | 219,466 | 195,580 | 813,622 | 752,758 |
| Operating expenses: | | | | |
| Compensation and employee benefits | 86,233 | 73,663 | 319,842 | 288,021 |
| Provision for bad debt | 224 | 6,070 | 3,757 | 11,745 |
| General and administrative | 62,080 | 51,369 | 220,875 | 188,634 |
| Total operating expenses | 148,537 | 131,102 | 544,474 | 488,400 |
| Income from operations | 70,929 | 64,478 | 269,148 | 264,358 |
| Non-operating income (expenses), net | 12,308 | (3,668) | 403 | (17,693) |
| Income before income taxes | 83,237 | 60,810 | 269,551 | 246,665 |
| Provision for income taxes | 16,180 | 7,415 | 51,144 | 39,505 |
| Net income including noncontrolling interest | 67,057 | 53,395 | 218,407 | 207,160 |
| Net (loss) income attributable to noncontrolling interest | (77) | 1,533 | (3,340) | 4,085 |
| Net income attributable to World Fuel | \$ 67,134 | \$ 51,862 | \$ 221,747 | \$ 203,075 |
| Basic earnings per common share | \$ 0.95 | \$ 0.73 | \$ 3.13 | \$ 2.85 |
| Basic weighted average common shares | 70,708 | 70,870 | 70,750 | 71,224 |
| Diluted earnings per common share | \$ 0.94 | \$ 0.73 | \$ 3.11 | \$ 2.83 |
| Diluted weighted average common shares | 71,297 | 71,459 | 71,323 | 71,800 |

WORLD FUEL SERVICES CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED - IN THOUSANDS)

| | For the Three Months ended December 31, | | For the Year ended December 31, | |
|---|--|------------|------------------------------------|------------|
| | 2014 | 2013 | 2014 | 2013 |
| Cash flows from operating activities: | | | | |
| Net income including noncontrolling interest | \$ 67,057 | \$ 53,395 | \$ 218,407 | \$ 207,160 |
| Adjustments to reconcile net income including noncontrolling interest to net cash provided by operating activities: | | | | |
| Depreciation and amortization | 17,534 | 11,898 | 59,399 | 44,710 |
| Provision for bad debt | 224 | 6,070 | 3,757 | 11,745 |
| Share-based payment award compensation costs | 4,474 | 4,138 | 15,755 | 16,716 |
| Other | (15,093) | (14,254) | (12,322) | (14,716) |
| Change in cash collateral with financial counterparties | (257,134) | (9,873) | (288,049) | 9,920 |
| Changes in assets and liabilities, net of acquisitions | 195,033 | (819) | 144,213 | (11,233) |
| Total adjustments | (54,962) | (2,840) | (77,247) | 57,142 |
| Net cash provided by operating activities | 12,095 | 50,555 | 141,160 | 264,302 |
| Cash flows from investing activities: | | | | |
| Acquisition of businesses, net of cash acquired and other investments | (42,934) | (36,542) | (273,649) | (76,954) |
| Capital expenditures | (13,051) | (32,430) | (50,153) | (82,716) |
| Escrow payment related to an assumed obligation of an acquired business | - | - | (21,724) | - |
| Proceeds from the sale of crude oil joint venture interests | 43,000 | - | 43,000 | - |
| Other | 6,079 | (14,421) | 5,439 | (14,890) |
| Net cash used in investing activities | (6,906) | (83,393) | (297,087) | (174,560) |
| Cash flows from financing activities: | | | | |
| Borrowings of debt, net | (76,832) | 5,134 | 205,745 | 80,314 |
| Dividends paid on common stock | (2,647) | (2,659) | (10,595) | (10,679) |
| Other | (10,936) | (11,695) | (25,635) | (40,126) |
| Net cash (used in) provided by financing activities | (90,415) | (9,220) | 169,515 | 29,509 |
| Effect of exchange rate changes on cash and cash equivalents | (1,054) | 896 | (3,385) | 70 |
| Net (decrease) increase in cash and cash equivalents | (86,280) | (41,162) | 10,203 | 119,321 |
| Cash and cash equivalents, as of beginning of period | 388,544 | 333,223 | 292,061 | 172,740 |
| Cash and cash equivalents, as of end of period | \$ 302,264 | \$ 292,061 | \$ 302,264 | \$ 292,061 |

WORLD FUEL SERVICES CORPORATION AND SUBSIDIARIES
RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES
(UNAUDITED - IN THOUSANDS, EXCEPT EARNINGS PER SHARE DATA)

| | For the Three Months ended December 31, | | For the Year ended December 31, | |
|--|--|------------------|------------------------------------|------------------|
| | 2014 | 2013 | 2014 | 2013 |
| Non-GAAP financial measures and reconciliation: | | | | |
| GAAP net income attributable to World Fuel | \$ 67,134 | \$ 51,862 | \$221,747 | \$203,075 |
| Share-based compensation expense, net of income taxes ⁽¹⁾ | 2,965 | 2,812 | 9,942 | 11,182 |
| Intangible asset amortization expense, net of income taxes ⁽²⁾ | 7,564 | 3,639 | 22,401 | 14,448 |
| Expenses related to acquisitions, net of income taxes ⁽³⁾ | 358 | 1,822 | 1,894 | 1,822 |
| Gain on the sale of the crude oil joint venture interests, net of certain related operating expenses and income taxes ⁽⁴⁾ | (9,879) | - | (9,879) | - |
| Executive non-renewal charge, net of income taxes ⁽⁵⁾ | - | - | 2,994 | - |
| Non-GAAP net income attributable to World Fuel | <u>\$ 68,142</u> | <u>\$ 60,135</u> | <u>\$249,099</u> | <u>\$230,527</u> |
| GAAP diluted earnings per common share | \$ 0.94 | \$ 0.73 | \$ 3.11 | \$ 2.83 |
| Share-based compensation expense, net of income taxes ⁽¹⁾ | 0.04 | 0.04 | 0.14 | 0.16 |
| Intangible asset amortization expense, net of income taxes ⁽²⁾ | 0.11 | 0.05 | 0.31 | 0.20 |
| Expenses related to acquisitions, net of income taxes ⁽³⁾ | 0.01 | 0.03 | 0.03 | 0.03 |
| Gain on the sale of the crude oil joint venture interests, net of certain related operating expenses and income taxes ⁽⁴⁾ | (0.14) | - | (0.14) | - |
| Executive non-renewal charge, net of income taxes ⁽⁵⁾ | - | - | 0.04 | - |
| Non-GAAP diluted earnings per common share | <u>\$ 0.96</u> | <u>\$ 0.85</u> | <u>\$ 3.49</u> | <u>\$ 3.22</u> |

(1)The pre-tax amount of share-based compensation expense was \$4,443 and \$4,137 for the three months ended December 31, 2014 and 2013, respectively, and \$14,603 and \$16,716 for the year ended December 31, 2014 and 2013, respectively.

(2)The pre-tax amount of intangible asset amortization expense was \$9,269 and \$5,666 for the three months ended December 31, 2014 and 2013, respectively, and \$29,095 and \$22,576 for the year ended December 31, 2014 and 2013, respectively.

(3)The pre-tax amount of the expenses related to acquisitions was \$358 and \$1,822 for the three months ended December 31, 2014 and 2013, respectively, and \$2,126 and \$1,822 for the year ended December 31, 2014 and 2013, respectively.

(4)The pre-tax amount of gain on the sale of the crude oil joint venture interests, net of certain related operating expenses, was \$16,064 for the year ended December 31, 2014.

(5)The pre-tax amount of the executive non-renewal charge was \$4,751 for the year ended December 31, 2014.

WORLD FUEL SERVICES CORPORATION AND SUBSIDIARIES
BUSINESS SEGMENTS INFORMATION
(UNAUDITED - IN THOUSANDS)

| | For the Three Months ended | | For the Year ended | |
|----------------------------------|----------------------------|----------------------|----------------------|----------------------|
| | December 31, | | December 31, | |
| | 2014 | 2013 | 2014 | 2013 |
| Revenue: | | | | |
| Aviation segment | \$ 3,906,996 | \$ 4,232,935 | \$ 17,268,834 | \$ 16,087,611 |
| Marine segment | 3,104,661 | 3,530,317 | 13,843,307 | 14,790,342 |
| Land segment | 2,767,898 | 2,641,401 | 12,274,248 | 10,683,994 |
| | <u>\$ 9,779,555</u> | <u>\$ 10,404,653</u> | <u>\$ 43,386,389</u> | <u>\$ 41,561,947</u> |
| Gross profit: | | | | |
| Aviation segment | \$ 74,616 | \$ 84,395 | \$ 321,596 | \$ 327,178 |
| Marine segment | 59,525 | 42,815 | 205,612 | 177,052 |
| Land segment | 85,325 | 68,370 | 286,414 | 248,528 |
| | <u>\$ 219,466</u> | <u>\$ 195,580</u> | <u>\$ 813,622</u> | <u>\$ 752,758</u> |
| Income from operations: | | | | |
| Aviation segment | \$ 27,750 | \$ 41,131 | \$ 142,303 | \$ 150,886 |
| Marine segment | 27,126 | 17,430 | 90,029 | 73,770 |
| Land segment | 30,315 | 21,159 | 90,335 | 84,767 |
| | <u>85,191</u> | <u>79,720</u> | <u>322,667</u> | <u>309,423</u> |
| Corporate overhead - unallocated | 14,262 | 15,242 | 53,519 | 45,065 |
| | <u>\$ 70,929</u> | <u>\$ 64,478</u> | <u>\$ 269,148</u> | <u>\$ 264,358</u> |

CONTACT:

World Fuel Services Corporation
Ira M. Birns, Executive Vice President &
Chief Financial Officer
or
Glenn Klevitz
Vice President, Assistant Treasurer
305-428-8000