
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

FORM 10-Q

(Mark One)

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

FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2017

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

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 No

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 No

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 Accelerated filer Non-accelerated filer Smaller reporting company Emerging growth company

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

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

The registrant had a total of 68,491,123 shares of common stock, par value \$0.01 per share, issued and outstanding as of July 20, 2017.

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Part I — Financial Information**Item 1. Financial Statements**

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

	As of	
	June 30, 2017	December 31, 2016
Assets:		
Current assets:		
Cash and cash equivalents	\$ 575.6	\$ 698.6
Accounts receivable, net	2,241.4	2,344.0
Inventories	441.8	458.0
Prepaid expenses	45.3	46.5
Short-term derivative assets, net	48.7	58.9
Other current assets	236.1	230.6
Total current assets	3,588.8	3,836.6
Property and equipment, net	328.0	311.2
Goodwill	887.9	835.8
Identifiable intangible and other non-current assets	481.4	429.1
Total assets	\$ 5,286.0	\$ 5,412.6
Liabilities:		
Current liabilities:		
Short-term debt	\$ 21.7	\$ 15.4
Accounts payable	1,794.4	1,770.4
Customer deposits	91.1	90.8
Accrued expenses and other current liabilities	221.4	306.0
Total current liabilities	2,128.5	2,182.7
Long-term debt	1,046.1	1,170.8
Non-current income tax liabilities, net	76.3	84.6
Other long-term liabilities	40.7	34.5
Total liabilities	\$ 3,291.7	\$ 3,472.6
Commitments and contingencies		
Equity:		
World Fuel shareholders' equity:		
Preferred stock, \$1.00 par value; 0.1 shares authorized, none issued	—	—
Common stock, \$0.01 par value; 100.0 shares authorized, 68.6 and 69.9 issued and outstanding as of June 30, 2017 and December 31, 2016, respectively	0.7	0.7
Capital in excess of par value	373.3	399.9
Retained earnings	1,732.4	1,679.3
Accumulated other comprehensive loss	(127.8)	(154.8)
Total World Fuel shareholders' equity	1,978.6	1,925.0
Noncontrolling interest equity	15.7	15.0
Total equity	1,994.3	1,940.0
Total liabilities and equity	\$ 5,286.0	\$ 5,412.6

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

World Fuel Services Corporation and Subsidiaries
Consolidated Statements of Income and Comprehensive Income
(Unaudited – In millions, except per share data)

	For the Three Months Ended		For the Six Months Ended	
	June 30,		June 30,	
	2017	2016	2017	2016
Revenue	\$ 8,086.2	\$ 6,633.0	\$ 16,280.4	\$ 11,823.9
Cost of revenue	7,855.2	6,414.5	15,818.0	11,383.9
Gross profit	231.0	218.5	462.4	440.0
Operating expenses:				
Compensation and employee benefits	102.3	103.7	206.8	199.6
Provision for bad debt	1.5	2.5	3.9	3.9
General and administrative	76.0	66.8	150.1	129.9
	179.7	173.0	360.9	333.4
Income from operations	51.2	45.6	101.6	106.6
Non-operating expenses, net:				
Interest expense and other financing costs, net	(13.8)	(8.1)	(26.5)	(15.7)
Other (expense) income, net	(2.6)	(0.6)	(4.1)	0.7
	(16.4)	(8.7)	(30.6)	(15.0)
Income before income taxes	34.9	36.9	70.9	91.6
Provision for income taxes	4.6	7.1	9.6	10.3
Net income including noncontrolling interest	30.3	29.8	61.3	81.3
Net income (loss) attributable to noncontrolling interest	0.2	(0.2)	—	(0.3)
Net income attributable to World Fuel	\$ 30.0	\$ 30.0	\$ 61.4	\$ 81.6
Basic earnings per common share	\$ 0.44	\$ 0.43	\$ 0.90	\$ 1.17
Basic weighted average common shares	68.4	69.5	68.5	69.5
Diluted earnings per common share	\$ 0.44	\$ 0.43	\$ 0.89	\$ 1.17
Diluted weighted average common shares	68.7	70.0	68.9	70.0
Comprehensive income:				
Net income including noncontrolling interest	\$ 30.3	\$ 29.8	\$ 61.3	\$ 81.3
Other comprehensive income (loss):				
Foreign currency translation adjustments	11.2	(14.5)	17.6	(13.2)
Cash Flow hedges, net of income tax benefit of \$6.6 for the six months ended June 30, 2017	—	5.2	10.5	5.0
Other comprehensive income (loss):	11.2	(9.3)	28.1	(8.3)
Comprehensive income including noncontrolling interest	41.5	20.5	89.4	73.0
Comprehensive income (loss) attributable to noncontrolling interest	1.1	(1.0)	1.0	0.5
Comprehensive income attributable to World Fuel	\$ 40.3	\$ 21.5	\$ 88.4	\$ 72.5

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

World Fuel Services Corporation and Subsidiaries
Consolidated Statements of Shareholders' Equity
(Unaudited - In millions)

	Common Stock		Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Loss	Total World Fuel Shareholders' Equity	Noncontrolling Interest Equity	Total Equity
	Shares	Amount						
Balance as of December 31, 2016	69.9	\$ 0.7	\$ 399.9	\$ 1,679.3	\$ (154.8)	\$ 1,925.0	\$ 15.0	\$ 1,940.0
Net income	—	—	—	61.4	—	61.4	—	61.3
Cash dividends declared	—	—	—	(8.2)	—	(8.2)	—	(8.2)
Distribution of noncontrolling interest	—	—	—	—	—	—	(0.4)	(0.4)
Amortization of share-based payment awards	—	—	9.3	—	—	9.3	—	9.3
Issuance of common stock related to share-based payment awards	(0.6)	—	—	—	—	—	—	—
Purchases of common stock tendered by employees to satisfy the required withholding taxes related to share-based payment awards	0.1	—	(3.9)	—	—	(3.9)	—	(3.9)
Purchases of common stock	(0.9)	—	(31.9)	—	—	(31.9)	—	(31.9)
Other comprehensive income	—	—	—	—	27.0	27.0	1.1	28.1
Balance as of June 30, 2017	68.6	\$ 0.7	\$ 373.3	\$ 1,732.4	\$ (127.8)	\$ 1,978.6	\$ 15.7	\$ 1,994.3

	Common Stock		Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Loss	Total World Fuel Shareholders' Equity	Noncontrolling Interest Equity	Total Equity
	Shares	Amount						
Balance as of December 31, 2015	70.8	\$ 0.7	\$ 435.3	\$ 1,569.4	\$ (109.5)	\$ 1,895.9	\$ 10.0	\$ 1,905.9
Net income (loss)	—	—	—	81.6	—	81.6	(0.3)	81.3
Cash dividends declared	—	—	—	(8.3)	—	(8.3)	—	(8.3)
Distribution of noncontrolling interest	—	—	—	—	—	—	(0.2)	(0.2)
Amortization of share-based payment awards	—	—	8.9	—	—	8.9	—	8.9
Issuance of common stock related to share-based payment awards	0.1	—	—	—	—	—	—	—
Purchases of common stock tendered by employees to satisfy the required withholding taxes related to share-based payment awards	(0.1)	—	(3.9)	—	—	(3.9)	—	(3.9)
Purchases of common stock	(0.4)	—	(18.4)	—	—	(18.4)	—	(18.4)
Acquisition of remaining 49% equity interest ^(a)	—	—	(10.9)	—	—	(10.9)	7.2	(3.7)
Other comprehensive (loss) income	—	—	—	—	(9.1)	(9.1)	0.8	(8.3)
Balance as of June 30, 2016	70.4	\$ 0.7	\$ 411.0	\$ 1,642.7	\$ (118.6)	\$ 1,935.8	\$ 17.5	\$ 1,953.3

(a) Relates to Tobras. See Note 2. Acquisitions.

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 millions)

	For the Six Months Ended	
	June 30,	
	2017	2016
Cash flows from operating activities:		
Net income including noncontrolling interest	\$ 61.3	\$ 81.3
Adjustments to reconcile net income including noncontrolling interest to net cash provided by operating activities:		
Depreciation and amortization	43.4	36.7
Provision for bad debt	3.9	3.9
Gain on sale of held for sale assets and liabilities	—	(3.8)
Share-based payment award compensation costs	9.2	8.8
Deferred income tax (benefit) provision	(8.0)	0.2
Extinguishment of liabilities, net	(2.2)	(1.7)
Foreign currency gains, net	(6.5)	(4.2)
Other	0.4	2.8
Changes in assets and liabilities, net of acquisitions:		
Accounts receivable, net	108.7	(230.1)
Inventories	15.2	(10.2)
Prepaid expenses	0.3	12.4
Short-term derivative assets, net	14.2	174.6
Other current assets	3.1	(56.6)
Cash collateral with financial counterparties	(5.9)	113.0
Other non-current assets	(12.4)	6.8
Accounts payable	12.8	190.0
Customer deposits	(1.0)	(15.9)
Accrued expenses and other current liabilities	(72.7)	(101.2)
Non-current income tax, net and other long-term liabilities	(8.1)	(5.8)
Total adjustments	94.5	119.7
Net cash provided by operating activities	155.8	201.0
Cash flows from investing activities:		
Acquisition of businesses, net of cash acquired and other investments	(88.4)	(49.7)
Proceeds from sale of business	—	29.3
Capital expenditures	(31.5)	(23.3)
Other investing activities, net	(0.4)	6.9
Net cash (used in) investing activities	(120.4)	(36.8)
Cash flows from financing activities:		
Borrowings of debt	1,991.8	1,577.5
Repayments of debt	(2,111.1)	(1,557.3)
Dividends paid on common stock	(8.2)	(8.3)
Purchases of common stock	(31.9)	(18.4)
Purchases of common stock tendered by employees to satisfy the required withholding taxes related to share-based payment awards	(3.9)	(3.9)
Other financing activities, net	(0.4)	(0.2)
Net cash used in financing activities	(163.7)	(10.6)
Effect of exchange rate changes on cash and cash equivalents	5.2	1.1
Net (decrease) increase in cash and cash equivalents	(123.0)	154.7
Cash and cash equivalents, as of beginning of period	698.6	582.5
Cash and cash equivalents, as of end of period	\$ 575.6	\$ 737.2

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

Supplemental Schedule of Noncash Investing and Financing Activities:

Cash dividends declared, but not yet paid, were \$4.1 million and \$4.2 million as of June 30, 2017 and June 30, 2016, respectively.

In connection with our acquisitions, the following table presents the assets acquired, net of cash and liabilities assumed (in millions):

	For the Six Months Ended		For the Six Months Ended	
	June 30, 2017		June 30, 2016	
Assets acquired, net of cash	\$	98.6	\$	31.3
Liabilities assumed	\$	6.7	\$	1.7

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. Basis of Presentation and Significant Accounting Policies

Basis of Presentation

We prepared the consolidated financial statements following the requirements of the United States (“U.S.”) Securities and Exchange Commission (“SEC”) for interim reporting. As permitted under those rules, certain footnotes or other financial information that are normally required by accounting principles generally accepted in the United States of America (“U.S. GAAP”) can be condensed or omitted. Unless the context requires otherwise, references to “World Fuel”, “the Company”, “we”, “us”, or “our” in this Quarterly Report on Form 10-Q (“10-Q Report”) refer to World Fuel Services Corporation and its subsidiaries.

Revenues, expenses, assets and liabilities can vary during each quarter of the year. Therefore, the results and trends in these interim financial statements may not be representative of those for the full year. In our opinion, 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. The information included in this 10-Q Report should be read in conjunction with the consolidated financial statements and accompanying notes included in our 2016 Annual Report on Form 10-K (“2016 10-K Report”). Certain amounts in the consolidated financial statements and associated notes may not add due to rounding. All percentages have been calculated using unrounded amounts.

Significant Accounting Policies

The significant accounting policies we use for quarterly financial reporting are disclosed in Note 1 of the “Notes to the Consolidated Financial Statements” included in our 2016 10-K Report.

Accounting Standards Issued but Not Yet Adopted

Earnings Per Share (Topic 260); Distinguishing Liabilities from Equity (Topic 480); Derivatives and Hedging (Topic 815). In July 2017, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2017-11. The amendment changes the classification of certain equity-linked financial instruments (or embedded features) with down round features. The amendments also clarify existing disclosure requirements for equity-classified instruments. This standard is effective at the beginning of our 2019 fiscal year. We are currently evaluating whether the adoption of this new guidance will have a significant impact on our consolidated financial statements and related disclosures.

Service Concession Arrangements (Topic 853): Determining the Customer of the Operation Services. In May 2017, ASU 2017-10 was issued. The amendments clarify that the grantor in a service concession arrangement is the customer of the operation services in all cases for those arrangements. This standard is effective at the beginning of our 2019 fiscal year. We are currently evaluating whether the adoption of this new guidance will have a significant impact on our consolidated financial statements and related disclosures.

Compensation - Stock Compensation (Topic 718): Scope of Modification Accounting. In May 2017, ASU 2017-09 was issued. The amendments provide guidance on determining which changes to the terms and conditions of share-based payment awards require an entity to apply modification accounting. This standard is effective at the beginning of our 2019 fiscal year. We are currently evaluating whether the adoption of this new guidance will have a significant impact on our consolidated financial statements and related disclosures.

Other Income - Gains and Losses from the Derecognition of Nonfinancial Assets (Subtopic 610-20): Clarifying the Scope of Asset Derecognition Guidance and Accounting for Partial Sales of Nonfinancial Assets. In February 2017, ASU 2017-05 was issued. The amendments in the update clarify a financial asset is within the scope of this guidance if it meets the definition of an in substance nonfinancial asset; this may include nonfinancial assets transferred within a legal entity to a counterparty. This standard is effective at the beginning of our 2018 fiscal year. We are currently evaluating whether the adoption of this new guidance will have a significant impact on our consolidated financial statements and related disclosures.

Intangibles - Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment. In January 2017, ASU 2017-04 was issued. The update simplifies the subsequent measurement of goodwill by eliminating Step 2 from the goodwill impairment test. Under the amendment an entity should recognize an impairment charge for the amount by which the carrying amount exceeds the reporting unit’s fair value; however, the loss recognized should not exceed the total amount of goodwill allocated to that

reporting unit. This standard is effective at the beginning of our 2020 fiscal year. We are currently evaluating whether the adoption of this new guidance will have a significant impact on our consolidated financial statements and related disclosures.

Business Combinations (Topic 805): Clarifying the Definition of a Business. In January 2017, ASU 2017-01 was issued. The update clarifies the definition of a business with the objective of adding guidance to assist entities with evaluating whether transactions should be accounted for as acquisitions (or disposals) of businesses. This standard is effective at the beginning of our 2018 fiscal year. We are currently evaluating whether the adoption of this new guidance will have a significant impact on our consolidated financial statements and related disclosures.

Cash Flows: Statement of Cash Flows (Topic 230): Restricted Cash. In November 2016, ASU 2016-18 was issued. The update requires that a statement of cash flows explain the change during the period in the total of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents. This standard is effective at the beginning of our 2018 fiscal year. We are currently evaluating whether the adoption of this new guidance will have a significant impact on our consolidated financial statements and related disclosures.

Income Taxes (Topic 740): Intra-Entity Transfers of Assets Other than Inventory. In October 2016, ASU 2016-16 was issued. The update prohibits the recognition of current and deferred income taxes for an intra-entity asset transfer until the asset has been sold to an outside party. This standard is effective at the beginning of our 2018 fiscal year. We are currently evaluating whether the adoption of this new guidance will have a significant impact on our consolidated financial statements and related disclosures.

Cash Flows: Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments. In August 2016 ASU 2016-15 was issued. The ASU provides guidance on classification of eight specific cash flows items. This standard is effective at the beginning of our 2018 fiscal year. We are currently evaluating whether the adoption of this new guidance will have a significant impact on our consolidated financial statements and related disclosures.

Leases (Topic 842). In February 2016, ASU 2016-02, Leases, was issued. This standard will require all lessees to recognize a right of use asset and a lease liability on the balance sheet, except for leases with durations that are less than twelve months. This standard is effective at the beginning of our 2019 fiscal year. We are currently evaluating whether the adoption of this new guidance will have a significant impact on our consolidated financial statements and related disclosures.

Financial Instruments: Overall (Subtopic 825-10) - Recognition and Measurement of Financial Assets and Financial Liabilities. In January 2016, ASU 2016-01 was issued to address certain aspects of recognition, measurement, presentation, and disclosure of financial instruments. The ASU supersedes the guidance to classify equity securities with readily determinable fair values into different categories, and requires equity securities (except those that are accounted for under the equity method or those that result in consolidation of the investee) to be measured at fair value with changes in the fair value recognized through net income. It also simplifies the impairment assessment of equity investments without readily determinable fair values by requiring assessment for impairment qualitatively at each reporting period. This update is effective at the beginning of our 2018 fiscal year. We are currently evaluating whether the adoption of this new guidance will have a significant impact on our consolidated financial statements and disclosures.

Revenue Recognition (Topic 606): Revenue from Contracts with Customers. In May 2014, ASU 2014-09 was issued. Under this ASU and subsequently issued amendments, an entity is required to recognize the amount of revenue it expects to be entitled to for the transfer of promised goods or services to customers. The updated standard will replace most existing revenue recognition guidance in U.S. GAAP. This ASU provides alternative methods of transition, a full retrospective and a modified retrospective approach. The modified retrospective approach would result in recognition of the cumulative impact of a retrospective application as of the beginning of the period of initial application, which in our case is the interim period beginning January 1, 2018.

In preparation for adoption, we developed a cross-functional team and engaged a third-party service provider to assist us throughout our evaluation. In addition, we have factored the adoption into our ongoing ERP platform upgrade, which we previously committed to perform, as our system readiness is a key element towards the determination of the adoption approach we undertake. We have substantially completed our review of certain contracts for each of our revenue streams. Through this process, we are determining and documenting the associated revenue recognition policy, upon adoption of the ASU. We are also evaluating the potential internal control changes that will be required for adoption based on the findings from our contract review process. We continue to perform our assessment, and while those activities are not complete, we expect to identify similar performance obligations under ASC 606 as compared to those previously identified.

Adoption of New Accounting Standards

Derivatives and Hedging (Topic 815): Contingent Put and Call Options in Debt Instruments. In March 2016, ASU 2016-06 was issued. ASU 2016-06 clarifies the steps required to determine bifurcation of an embedded derivative. This update became effective at the beginning of our 2017 fiscal year. The adoption of this ASU did not have a significant impact on our consolidated financial statements and disclosures.

Derivatives and Hedging (Topic 815): Effect of Derivative Contract Novations on Existing Hedge Accounting Relationships. In March 2016, ASU 2016-05 was issued which clarifies the change in the counterparty to a derivative instrument that has been designated as a hedging instrument does not, in and of itself, require de-designation of that hedging relationship provided that all other hedge accounting criteria continue to be met. This update became effective at the beginning of our 2017 fiscal year. The adoption of this ASU did not have a significant impact on our consolidated financial statements and disclosures.

Inventory (Topic 330): Simplifying the Measurement of Inventory. In July 2015, the FASB issued ASU 2015-11, which simplifies the subsequent measurement of inventory. The updated guidance requires that Inventory measured using any method other than LIFO or the retail inventory method (for example, inventory measured using first-in, first-out (FIFO) or average cost) be measured at the lower of cost and net realizable value. This update became effective at the beginning of our 2017 fiscal year. The adoption of this ASU did not have a significant impact on our consolidated financial statements and disclosures.

2. Acquisitions**2017 Acquisitions**

During the first quarter of 2017, we completed the acquisition of certain aviation fueling operations, in Italy, Germany, Australia and New Zealand, associated with the ExxonMobil transaction described below. We also completed two acquisitions during the first quarter of 2017 which were not material individually or in the aggregate. There were no acquisitions completed during the quarter ended June 30, 2017.

The following table summarizes the aggregate consideration paid for acquisitions during the six months ended June 30, 2017 and the provisional amounts of the assets acquired and liabilities assumed, recognized at the acquisition date. The Company is in the process of finalizing the valuations of certain acquired assets and assumed liabilities; thus, the provisional measurements of these acquired assets and assumed liabilities are subject to change and will be finalized no later than one year from the acquisition date.

	Total
Cash paid for acquisition of businesses	\$ 87.6
Non-monetary consideration	4.3
Estimated purchase price	\$ 91.9
Assets acquired:	
Property and equipment	11.2
Goodwill and identifiable intangible assets	79.4
Other current and long-term assets	8.0
Liabilities assumed:	
Long-term liabilities and deferred tax liabilities	(6.7)
Estimated purchase price	\$ 91.9

The goodwill assigned, of which \$22.4 million is anticipated to be deductible for tax purposes, is attributable primarily to the expected synergies and other benefits that we believe will result from combining the acquired operations with the respective segment operations. The identifiable intangible assets consists of \$40.1 million of customer relationships with weighted average lives of 6.9 years.

The financial position, results of operations and cash flows of the 2017 acquisitions have been included in our consolidated financial statements since their respective acquisition dates and did not have a material impact on our revenue and net income for

the three and six months ended June 30, 2017. Accordingly, pro forma information for the 2017 acquisitions has not been provided as the impact is not material.

2016 Acquisitions

In the first quarter of 2016, we signed a definitive agreement to acquire from certain ExxonMobil affiliates their aviation fueling operations at more than 80 airport locations in Canada, the United Kingdom ("U.K."), Germany, Italy, France, Australia and New Zealand. During 2016, we completed the acquisitions of the aviation fueling operations in Canada, the U.K. and France.

On June 23, 2016, we acquired the remaining 49% of the outstanding equity interest of Tobras Distribuidora de Combustiveis Limitada ("Tobras") from the minority owners for an aggregate purchase price of approximately \$3.7 million in cash (the "Tobras Acquisition"). Prior to the Tobras Acquisition, we owned 51% of the outstanding shares of Tobras and exercised control, and as such, we consolidated Tobras in our financial statements. As a result of the acquisition of the remaining equity interest of Tobras, we recorded a \$10.9 million adjustment to capital in excess of par value on our consolidated balance sheets, which consisted of \$3.7 million of cash paid and \$7.2 million of noncontrolling interest equity.

During the first quarter of 2016, we completed three acquisitions in our land segment which were not material individually or in the aggregate. The financial position, results of operations and cash flows of the 2016 acquisitions have been included in our consolidated financial statements, since their respective acquisition dates, and did not have a material impact on our revenue and net income for the three and six months ended June 30, 2016.

Assets and Liabilities Held for Sale

On May 1, 2016, we completed the sale of Pester Marketing Company's ("Pester") retail business for \$32.3 million, resulting in a gain of \$3.8 million, which is included in other income, net in the consolidated statements of income and comprehensive income for the three and six months ended June 30, 2016.

3. Derivatives

We enter into financial derivative contracts in order to mitigate the risk of market price fluctuations in aviation, land and marine 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 in basis or time spreads related to fuel products 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 contract occurs. If it is determined that a transaction designated as NPNS no longer qualifies for this classification, the fair value of the related contract is recorded as an asset or liability on the consolidated balance sheets 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 derivative contracts we execute to mitigate the risk of price volatility in forecasted transactions.

Fair Value Hedges. Includes derivative contracts we hold to hedge the risk of changes in the price of our inventory.

Non-designated Derivatives. Includes derivatives we primarily transact to mitigate the risk of market price fluctuations in the form of swaps or futures as well as certain forward fixed price purchase and sale contracts and proprietary trading.

The following table presents the gross fair value of our derivative instruments and their locations on the consolidated balance sheets (in millions):

Derivative Instruments	Balance Sheet Location	Gross Derivative Assets		Gross Derivative Liabilities	
		As of		As of	
		June 30, 2017	December 31, 2016	June 30, 2017	December 31, 2016
Derivatives designated as hedging instruments					
Commodity contracts	Short-term derivative assets, net	\$ 73.0	\$ 2.2	\$ 63.5	\$ 5.4
	Accrued expenses and other current liabilities	0.2	86.0	1.0	93.5
	Other long-term liabilities	—	5.1	—	10.1
Total derivatives designated as hedging instruments		\$ 73.3	\$ 93.3	\$ 64.5	\$ 108.9
Derivatives not designated as hedging instruments					
Commodity contracts	Short-term derivative assets, net	\$ 79.4	\$ 160.3	\$ 43.9	\$ 86.7
	Identifiable intangible and other non-current assets	20.7	17.1	10.6	6.2
	Accrued expenses and other current liabilities	55.0	52.5	71.2	112.2
	Other long-term liabilities	4.9	8.1	8.6	12.1
		\$ 160.0	\$ 238.0	\$ 134.3	\$ 217.2
Foreign currency contracts	Short-term derivative assets, net	\$ 1.7	\$ 13.5	\$ 1.0	\$ 3.4
	Identifiable intangible and other non-current assets	—	0.9	—	0.1
	Accrued expenses and other current liabilities	8.1	1.6	12.8	2.8
	Other long-term liabilities	—	—	0.1	—
		\$ 9.9	\$ 16.0	\$ 14.0	\$ 6.4
Total derivatives not designated as hedging instruments		\$ 169.9	\$ 253.9	\$ 148.3	\$ 223.6
Total derivatives		\$ 243.2	\$ 347.2	\$ 212.8	\$ 332.5

For information regarding our derivative instruments measured at fair value after netting and collateral see Note 4.

The following table summarizes the gross notional values of our commodity and foreign currency exchange derivative contracts used for risk management purposes that were outstanding as of June 30, 2017 (in millions):

Derivative Instruments	As of June 30,	
	Units	2017
Commodity contracts		
Buy / Long	BBL	78.3
Sell / Short	BBL	(83.7)
Foreign currency exchange contracts		
Sell U.S. dollar, buy other currencies	USD	(287.9)
Buy U.S. dollar, sell other currencies	USD	424.3

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 and comprehensive income (in millions):

Realized and Unrealized Gain (Loss)		For the Three Months Ended		Realized and Unrealized Gain (Loss)		For the Three Months Ended	
		June 30,				June 30,	
Derivative Instruments	Location	2017	2016	Hedged Items	Location	2017	2016
Commodity contracts				Inventories			
	Cost of revenue	1.4	(34.2)		Cost of revenue	1.5	13.9
Total Gain (Loss)		\$ 1.4	\$ (34.2)	Total Gain (Loss)		\$ 1.5	\$ 13.9

Realized and Unrealized Gain (Loss)		For the Six Months Ended		Realized and Unrealized Gain (Loss)		For the Six Months Ended	
		June 30,				June 30,	
Derivative Instruments	Location	2017	2016	Hedged Items	Location	2017	2016
Commodity contracts				Inventories			
	Cost of revenue	6.7	(30.8)		Cost of revenue	(2.0)	10.7
Total Gain (Loss)		\$ 6.7	\$ (30.8)	Total Gain (Loss)		\$ (2.0)	\$ 10.7

The net gains or losses recognized in income for the three months ended June 30, 2017 and 2016, representing hedge ineffectiveness were \$2.9 million, and \$20.3 million, respectively. For the six months ended June 30, 2017 and 2016, the amounts of gains or losses representing hedge ineffectiveness were \$4.6 million, and \$20.1 million, respectively. There were no amounts for the three and six months ended June 30, 2017 and 2016, 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, consolidated statements of income and comprehensive income (in millions):

Amount of Gain (Loss) Recognized in Accumulated Other Comprehensive Income (Effective Portion)	For the Three Months Ended		Amount of Gain (Loss) Reclassified from Accumulated Other Comprehensive Income into Income (Effective Portion)	For the Three Months Ended	
	2017	2016		2017	2016
Derivative Instruments			Location		
Commodity contracts	\$ 49.3	\$ (70.0)	Revenue	\$ 15.9	\$ 5.4
Commodity contracts	(43.9)	68.7	Cost of Revenue	(10.6)	1.1
Total Gain (Loss)	\$ 5.4	\$ (1.3)	Total Gain (Loss)	\$ 5.4	\$ 6.5
Amount of Gain (Loss) Recognized in Accumulated Other Comprehensive Income (Effective Portion)	For the Six Months Ended		Amount of Gain (Loss) Reclassified from Accumulated Other Comprehensive Income into Income (Effective Portion)	For the Six Months Ended	
	2017	2016		2017	2016
Derivative Instruments			Location		
Commodity contracts	\$ 106.4	\$ (116.5)	Revenue	\$ 5.8	\$ (48.4)
Commodity contracts	(93.9)	112.9	Cost of Revenue	(3.8)	55.5
Total Gain (Loss)	\$ 12.5	\$ (3.6)	Total Gain (Loss)	\$ 2.0	\$ 7.1

Amount of Gain (Loss) Recognized in Income (Ineffective Portion and Amount Excluded from Effectiveness Testing)	For the Three Months Ended	
	2017	2016
Location		
Revenue	\$ (7.9)	\$ (15.0)
Cost of Revenue	2.1	9.9
Total Gain (Loss)	\$ (5.7)	\$ (5.0)

Amount of Gain (Loss) Recognized in Income (Ineffective Portion and Amount Excluded from Effectiveness Testing)	For the Six Months Ended	
	2017	2016
Location		
Revenue	\$ 10.3	\$ (15.1)
Cost of Revenue	(18.1)	12.8
Total Gain (Loss)	\$ (7.8)	\$ (2.3)

The effective portion of the gains or losses on derivative instruments designated as cash flow hedges of forecasted transactions are initially reported as a component of accumulated other comprehensive income and subsequently reclassified into earnings once the future transactions affects earnings.

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 and comprehensive income (in millions):

Amount of Realized and Unrealized Gain (Loss)		For the Three Months Ended			
		June 30,			
Derivative Instruments - Non-designated	Location	2017		2016	
Commodity contracts					
	Revenue	\$	19.1	\$	(5.5)
	Cost of revenue		2.6		8.8
		\$	21.7	\$	3.3
Foreign currency contracts					
	Revenue	\$	(1.6)	\$	4.5
	Other (expense), income, net		(4.8)		(0.4)
		\$	(6.5)	\$	4.1
Total Gain (Loss)		\$	15.2	\$	7.4

Amount of Realized and Unrealized Gain (Loss)		For the Six Months Ended			
		June 30,			
Derivative Instruments - Non-designated	Location	2017		2016	
Commodity contracts					
	Revenue	\$	68.2	\$	33.4
	Cost of revenue		(36.2)		(38.7)
		\$	32.1	\$	(5.3)
Foreign currency contracts					
	Revenue	\$	(2.1)	\$	6.5
	Other (expense), income, net		(6.4)		(5.6)
		\$	(8.5)	\$	0.9
Total Gain (Loss)		\$	23.6	\$	(4.4)

Credit-Risk-Related Contingent Features

We enter into derivative instrument contracts which may require us to periodically provide collateral. Certain derivative contracts contain credit-risk-related contingent clauses which are triggered by credit events. These credit events may include the requirement to provide additional collateral or the immediate settlement of the derivative instruments upon the occurrence of a credit downgrade or if certain defined financial ratios fall below an established threshold. The following table presents the potential collateral requirements for derivative liabilities with credit-risk-contingent features (in millions):

	Potential Collateral Requirements for Derivative Liabilities with Credit-Risk-Contingent Features			
	As of June 30, 2017		As of December 31, 2016	
Net derivatives liability positions with credit contingent features	\$	4.8	\$	15.2
Maximum potential collateral requirements	\$	4.8	\$	15.2

At June 30, 2017 and December 31, 2016, there was no collateral held by our counterparties on these derivative contracts with credit-risk-contingent features.

4. Fair Value Measurements

The carrying amounts of cash and cash equivalents, accounts receivable, net, accounts payable and accrued expenses and other current liabilities approximate fair value based on the short-term maturities of these instruments. The carrying values of our debt and notes receivables approximate fair value since these instruments bear interest either at variable rates or fixed rates which are not significantly different than market rates. Based on the fair value hierarchy, our debt of \$1.1 billion and \$1.2 billion as of June 30, 2017 and December 31, 2016, respectively, and our notes receivable of \$29.9 million and \$16.9 million as of June 30, 2017 and December 31, 2016, respectively, are categorized in Level 3.

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

	Fair Value measurements as of June 30, 2017			
	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	Total Fair Value
Assets:				
Commodities contracts	\$ 168.0	\$ 62.0	\$ 3.3	\$ 233.3
Foreign currency contracts	—	9.9	—	9.9
Cash surrender value of life insurance	—	5.1	—	5.1
Total assets at fair value	\$ 168.0	\$ 77.0	\$ 3.3	\$ 248.3
Liabilities:				
Commodities contracts	\$ 163.0	\$ 35.7	\$ 0.1	\$ 198.8
Foreign currency contracts	—	14.0	—	14.0
Total liabilities at fair value	\$ 163.0	\$ 49.6	\$ 0.1	\$ 212.8
Fair Value measurements as of December 31, 2016				
	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	Total Fair Value
Assets:				
Commodities contracts	\$ 273.6	\$ 55.3	\$ 2.3	\$ 331.2
Foreign currency contracts	—	16.0	—	16.0
Cash surrender value of life insurance	—	4.0	—	4.0
Total assets at fair value	\$ 273.6	\$ 75.3	\$ 2.3	\$ 351.2
Liabilities:				
Commodities contracts	\$ 236.6	\$ 88.8	\$ 0.7	\$ 326.1
Foreign currency contracts	—	6.4	—	6.4
Total liabilities at fair value	\$ 236.6	\$ 95.2	\$ 0.7	\$ 332.5

There were no transfers between Level 1 and Level 2 during the periods presented. The fair values of our commodity contracts measured using Level 3 inputs were not material at June 30, 2017 and December 31, 2016, respectively.

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.

The following tables summarize those commodity derivative balances subject to the right of offset as presented on our consolidated balance sheet. We have elected to offset the recognized fair value amounts for multiple derivative instruments executed with the same counterparty in our financial statements when a legal right of offset exists.

	Fair Value as of June 30, 2017											
	Gross Amounts		Gross Amounts		Net Amounts		Cash		Gross Amounts			
	Recognized	Offset	Presented	Collateral	without	Right of Offset	Net Amounts					
Assets:												
Commodities contracts	\$	233.3	\$	179.8	\$	53.5	\$	0.7	\$	—	\$	52.8
Foreign currency contracts		9.9		9.1		0.8		—		—		0.8
Total assets at fair value	\$	243.2	\$	189.0	\$	54.2	\$	0.7	\$	—	\$	53.5
Liabilities:												
Commodities contracts	\$	198.8	\$	179.8	\$	19.0	\$	1.6	\$	—	\$	17.4
Foreign currency contracts		14.0		9.1		4.8		—		—		4.8
Total liabilities at fair value	\$	212.8	\$	189.0	\$	23.8	\$	1.6	\$	—	\$	22.2

	Fair Value as of December 31, 2016											
	Gross Amounts		Gross Amounts		Net Amounts		Cash		Gross Amounts			
	Recognized	Offset	Presented	Collateral	without	Right of Offset	Net Amounts					
Assets:												
Commodities contracts	\$	331.2	\$	249.7	\$	81.5	\$	27.1	\$	—	\$	54.5
Foreign currency contracts		16.0		5.1		10.9		—		—		10.9
Total assets at fair value	\$	347.2	\$	254.8	\$	92.4	\$	27.1	\$	—	\$	65.3
Liabilities:												
Commodities contracts	\$	326.1	\$	249.7	\$	76.5	\$	2.0	\$	—	\$	74.5
Foreign currency contracts		6.4		5.1		1.2		—		—		1.2
Total liabilities at fair value	\$	332.5	\$	254.8	\$	77.7	\$	2.0	\$	—	\$	75.7

At June 30, 2017 and December 31, 2016, we did not present any amounts gross on our consolidated balance sheet where we had the right of offset.

5. Debt, Interest Income, Expense and Other Finance Costs

Our debt consisted of the following (in millions):

	As of	
	June 30,	December 31,
	2017	2016
Credit Facility	\$ 210.0	\$ 325.2
Term Loans	840.0	840.0
Capital leases	11.6	12.6
Other	6.2	8.5
Total debt	\$ 1,067.8	\$ 1,186.3
Short-term debt	\$ 21.7	\$ 15.4
Long-term debt	\$ 1,046.1	\$ 1,170.8

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

	For the Three Months Ended				For the Six Months Ended			
			June 30,				June 30,	
	2017	2016	2017	2016	2017	2016	2017	2016
Interest income	\$ 1.7	\$ 1.5	\$ 2.7	\$ 2.8				
Interest expense and other financing costs	(15.5)	(9.6)	(29.2)	(18.5)				
	\$ (13.8)	\$ (8.1)	\$ (26.5)	\$ (15.7)				

6. Shareholders' Equity

Other Comprehensive Income (Loss) and Accumulated Other Comprehensive Loss

Our other comprehensive loss, consisting of foreign currency translation adjustments related to our subsidiaries that have a functional currency other than the U.S. dollar and derivative instruments, was as follows (in millions):

		Foreign Currency Translation Adjustments		Derivative Instruments		Accumulated Other Comprehensive Loss
Balance as of December 31, 2016	\$	(147.5)	\$	(7.4)	\$	(154.8)
Other comprehensive income		17.6		10.5		28.1
Less: Net other comprehensive (loss) attributable to noncontrolling interest		(1.1)		—		(1.1)
Balance as of June 30, 2017	\$	(130.9)	\$	3.1	\$	(127.8)
Balance as of December 31, 2015	\$	(108.7)	\$	(0.8)	\$	(109.5)
Other comprehensive (loss) income		(13.2)		5.0		(8.3)
Less: Net other comprehensive income attributable to noncontrolling interest		0.8		—		0.8
Balance as of June 30, 2016	\$	(122.7)	\$	4.2	\$	(118.6)

The foreign currency translation adjustment gains for the six months ended June 30, 2017 were primarily due to the weakening of the U.S. dollar as compared to the British Pound. The foreign currency translation adjustment losses for the six months ended June 30, 2016 were primarily due to the strengthening of the U.S. dollar as compared to the Brazilian Real and the British Pound.

7. Income Taxes

U.S. and foreign income before income taxes consist of the following (in millions):

	For the Three Months Ended				For the Six Months Ended			
			June 30,				June 30,	
	2017	2016	2017	2016	2017	2016	2017	2016
United States	\$ (4.8)	\$ (20.8)	\$ (18.5)	\$ (25.5)				
Foreign	39.6	57.6	89.4	117.2				
	\$ 34.9	\$ 36.9	\$ 70.9	\$ 91.6				

Income taxes are accounted for under the asset and liability method. Under this method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases, and operating loss and income tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted income tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in income tax rates is recorded as a component of the income tax provision in the period that includes the enactment date.

We have recorded deferred tax assets for gross temporary differences where our tax basis exceeds our book basis, and we also have net operating loss deferred tax assets, primarily in the United States. We have also recorded deferred tax liabilities for gross temporary differences where our book basis exceeds our tax basis.

Regular assessments are made on the likelihood that our deferred tax assets will be recovered from our future taxable income. Our evaluation is based on estimates, assumptions, and includes an analysis of available positive and negative evidence, giving weight based on the evidence's relative objectivity. Sources of positive evidence include estimates of future taxable income, future reversal of existing taxable temporary differences, taxable income in carryback years, and available tax planning strategies. Sources of negative evidence include current and cumulative losses in recent years, losses expected in early future years, any history of operating losses or tax credit carryforwards expiring unused, and unsettled circumstances that, if unfavorably resolved, would adversely affect future profit levels.

The carrying value of the Company's deferred tax assets is based on our present belief that it is more likely than not that we will be able to generate sufficient future taxable income in certain tax jurisdictions to utilize such deferred tax assets. The amount of the deferred tax asset considered recoverable could be adjusted if our estimates of future taxable income during the carryforward period change favorably or unfavorably. To the extent we believe that it is more likely than not that some or all of the deferred tax assets will not be realized, we must establish a valuation allowance against those deferred tax assets, resulting in additional income tax expense in the period such determination is made.

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

	For the Three Months Ended				For the Six Months Ended			
			June 30,				June 30,	
	2017		2016		2017		2016	
Income tax provision	\$	4.6	\$	7.1	\$	9.6	\$	10.3
Effective income tax rate		13.2%		19.4%		13.5%		11.2%

Our provision for income taxes for the three months ended June 30, 2017 was adjusted for an income tax expense of \$2.7 million, net, for discrete items related to changes in estimates in uncertain tax positions. Without the \$2.7 million adjustment, the three month period ended June 30, 2017 effective income tax rate would have been 5.4%. The actual effective income tax rate for the full 2017 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. Our provision for income taxes for each of the six-month periods ended June 30, 2017 and 2016 was calculated based on the estimated annual effective income tax rate for the full 2017 and 2016 fiscal years. Our provision for income taxes for the six months ended June 30, 2017 was adjusted for an income tax expense of \$3.9 million, net, for discrete items related to changes in estimates in uncertain tax positions and an adjustment for stock based compensation in accordance with ASU 2016-09. Without the \$3.9 million expense, the six month period ended June 30, 2017 effective income tax rate would have been 8.1%.

We operate under a special income tax concession in Singapore which began January 1, 2008. Our current 5 year special income tax concession was effective January 1, 2013. The special income tax concession is conditional upon our meeting of certain employment and investment thresholds which, if not met in accordance with our agreement, may eliminate the benefit beginning with the first year in which the conditions are not satisfied. The income tax concession reduces the income tax rate on qualified sales and the impact of this income tax concession decreased foreign income taxes by \$0.5 million and \$1.2 million for the three months ended June 30, 2017 and 2016, respectively, and by \$1.3 million and \$1.8 million for the six months ended June 30, 2017 and 2016, respectively. The impact of the income tax concession on basic earnings per common share was \$0.01 and \$0.02 for the three months ended June 30, 2017 and 2016, respectively, and \$0.02 and \$0.03 for the six months ended June 30, 2017 and 2016, respectively. On a diluted earnings per common share basis, the impact was \$0.01 and \$0.02 for the three months ended June 30, 2017 and 2016, respectively, and \$0.02 and \$0.03 for the six months ended June 30, 2017 and 2016, respectively.

During the second quarter of 2017, we signed an agreement with the Internal Revenue Service (IRS) which effectively closed the income tax audit for the tax years 2011 and 2012. The matter had already been provided for within our reserve estimates.

The South Korea branch of one of our subsidiaries has received an income tax assessment notice for the years 2011 - 2014 totaling \$8.2 million (KRW 9.2 billion). We disagree with the South Korea tax authorities' assessment and are in the process of appealing.

8. Goodwill

The following table provides the components of and changes in the carrying amount of goodwill (in millions):

		Aviation		Land		Marine		Total
Balance as of December 31, 2016	\$	266.8	\$	496.7	\$	72.3	\$	835.8
Additions		39.3		—		—		39.3
Foreign exchange and other adjustments		6.8		6.1		(0.1)		12.8
Balance as of June 30, 2017	\$	312.9	\$	502.7	\$	72.2	\$	887.9

9. Earnings per Common Share

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

	For the Three Months Ended		For the Six Months Ended	
	June 30,		June 30,	
	2017	2016	2017	2016
Numerator:				
Net income attributable to World Fuel	\$ 30.0	\$ 30.0	\$ 61.4	\$ 81.6
Denominator:				
Weighted average common shares for basic earnings per common share	68.4	69.5	68.5	69.5
Effect of dilutive securities	0.3	0.5	0.4	0.5
Weighted average common shares for diluted earnings per common share	68.7	70.0	68.9	70.0
Weighted average securities which are not included in the calculation of diluted earnings per common share because their impact is anti-dilutive or their performance conditions have not been met	1.9	1.1	1.3	1.2
Basic earnings per common share	\$ 0.44	\$ 0.43	\$ 0.90	\$ 1.17
Diluted earnings per common share	\$ 0.44	\$ 0.43	\$ 0.89	\$ 1.17

10. Commitments and Contingencies

Tax Matters

From time to time, we are under review by various domestic and foreign tax authorities with regards to indirect tax matters and are involved in various challenges and litigation in a number of countries, including, in particular, Brazil and South Korea, where the amounts under controversy may be significant.

During the quarter ended December 31, 2016, the Korean branch (“WFSK”) of one of our subsidiaries received assessments of approximately \$10.6 million (KRW 11.9 billion) and during the quarter ended June 30, 2017, an assessment for an additional \$17.9 million (KRW 20.1 billion) from the regional tax authorities of Seoul, South Korea (“SRTO”). The assessments primarily consist of fines and penalties for allegedly failing to issue Value Added Tax (“VAT”) invoices and report certain transactions during the period 2011-2014. These assessments do not involve failure to pay or collect VAT. We believe that these assessments are without merit and are currently appealing the actions. In addition to these assessments, in November 2016, the SRTO referred the case to the Seoul Central District Prosecutors Office (“SCDPO”) for investigation and determination as to whether the alleged invoicing and reporting violations should be subject to criminal action under Korean law. On March 30, 2017, the SCDPO issued a decision not to bring a criminal action against us and the time for the SRTO to appeal the decision has expired.

We are also involved in a number of tax disputes with federal, state and municipal tax authorities in Brazil, relating primarily to VAT (ICMS) tax matters. These disputes are at various stages of the legal process, including the administrative review phase and the collection action phase, and include assessments of fixed amounts of principal and penalties, plus interest.

When we deem it appropriate and the amounts are reasonably estimable, we establish reserves for potential adjustments to our provision for the accrual of indirect taxes that may result from examinations or other actions by tax authorities. If events occur which indicate payment of these amounts is unnecessary, the reversal of the liabilities would result in the recognition of benefits in the period we determine the liabilities are no longer necessary. If our estimates of any of our federal, state, and foreign indirect tax liabilities are less than the ultimate assessment, it could result in a further charge to expense. Except with respect to the matters described above, we believe that the final outcome of any pending examinations, agreements, administrative or judicial proceedings will not have a material effect on our results of operations or cash flows.

Other Matters

On August 31, 2016, Hanjin Shipping Co., Ltd. (“Hanjin”), one of our customers in our marine segment, filed for bankruptcy protection in South Korea and on September 1, 2016, the Korean Rehabilitation Court accepted Hanjin’s application for rehabilitation. On February 17, 2017, the Korean Rehabilitation Court formally adjudicated the liquidation of Hanjin. As of June 30, 2017, we had outstanding Hanjin receivables of approximately \$2.8 million, net of anticipated insurance recoveries of approximately \$3.9 million. While we believe we will recover all or substantially all of the outstanding Hanjin and insurance receivables, there can be no assurance that we will be able to recover all of the remaining amounts.

We are also a party to various claims, complaints and proceedings arising in the ordinary course of our business including, but not limited to, environmental claims, commercial and governmental contract claims, such as property damage, demurrage, personal injury, billing and fuel quality claims, as well as bankruptcy preference claims and administrative claims. We have established loss provisions for these ordinary course claims as well as other matters in which losses are probable and can be reasonably estimated. As of June 30, 2017, we had recorded certain reserves which were not material. For those matters where a reserve has not been established and for which we believe a loss is reasonably possible, as well as for matters where a reserve has been recorded but for which an exposure to loss in excess of the amount accrued is reasonably possible, we believe that such losses will not have a material adverse effect on our consolidated financial statements. However, any adverse resolution of one or more such claims, complaints or proceedings during a particular period could have a material adverse effect on our consolidated financial statements or disclosures for that period.

Our estimates regarding potential losses and materiality are based on our judgment and assessment of the claims utilizing currently available information. Although we will continue to reassess our reserves and estimates based on future developments, our objective assessment of the legal merits of such claims may not always be predictive of the outcome and actual results may vary from our current estimates.

11. Business Segments

We operate in three reportable segments consisting of aviation, land and marine. Corporate expenses are allocated to the segments based on usage, where possible, or on other factors according to the nature of the activity. Our operating segments are determined based on the different markets in which we provide products and services, which are defined primarily by the customers and the products and services provided to those customers. Accordingly, our aviation, land and marine segments are organized based on the specific markets their functional business components serve, which are primarily businesses and governmental customers operating in those respective markets

In our aviation segment, we offer fuel and related products and 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 the U.S. and foreign governments as well as intergovernmental organizations.

In our land segment, we offer fuel, lubricants, power and natural gas solutions through Kinect, our global energy management services platform, and related products and services to customers including petroleum distributors operating in the land transportation market, retail petroleum operators, and industrial, commercial, residential and government customers.

Our marine segment product and service offerings include fuel, lubricants and related products and services to a broad base of customers, including international container and tanker fleets, commercial cruise lines, yachts and time charter operators, offshore rig owners and operators, the U.S. and foreign governments as well as other fuel suppliers.

Within each of our segments we may enter into derivative contracts to mitigate the risk of market price fluctuations and also to offer our customers fuel pricing alternatives to meet their needs.

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

	For the Three Months Ended		For the Six Months Ended	
	June 30,		June 30,	
Revenue:	2017	2016	2017	2016
Aviation segment	\$ 3,508.4	\$ 2,621.6	\$ 6,825.8	\$ 4,841.0
Land segment	2,564.0	2,171.0	5,347.4	3,866.0
Marine segment	2,013.8	1,840.4	4,107.3	3,116.9
	\$ 8,086.2	\$ 6,633.0	\$ 16,280.4	\$ 11,823.9
Gross profit:				
Aviation segment	\$ 110.9	\$ 98.6	\$ 210.8	\$ 187.3
Land segment	87.2	80.2	185.0	173.9
Marine segment	32.9	39.7	66.6	78.8
	\$ 231.0	\$ 218.5	\$ 462.4	\$ 440.0
Income from operations:				
Aviation segment	\$ 49.7	\$ 37.2	\$ 90.2	\$ 71.2
Land segment	12.2	16.2	33.6	50.1
Marine segment	7.2	11.0	15.5	22.5
	69.2	64.4	139.3	143.8
Corporate overhead - unallocated	(17.9)	(18.8)	(37.7)	(37.2)
	\$ 51.2	\$ 45.6	\$ 101.6	\$ 106.6

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

	As of	
	June 30,	December 31,
	2017	2016
Accounts receivable, net:		
Aviation segment, net of allowance for bad debt of \$6.9 and \$6.6 as of June 30, 2017 and December 31, 2016, respectively	\$ 786.0	\$ 776.0
Land segment, net of allowance for bad debt of \$9.2 and \$8.2 as of June 30, 2017 and December 31, 2016, respectively	712.2	737.5
Marine segment, net of allowance for bad debt of \$11.6 and \$10.2 as of June 30, 2017 and December 31, 2016, respectively	743.3	830.5
	\$ 2,241.4	\$ 2,344.0
Total assets:		
Aviation segment	\$ 2,049.4	\$ 2,050.6
Land segment	1,913.8	1,928.5
Marine segment	1,169.7	1,287.7
Corporate	153.1	145.8
	\$ 5,286.0	\$ 5,412.6

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

The following discussion should be read in conjunction with our 2016 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 are disclosed in “Item 1A — Risk Factors” of our 2016 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 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.

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 about the conditions in the aviation, land and marine markets in 2017, our marine segment financial results over the remainder of 2017, cost reduction initiatives, the timing, cost and benefits of our multi-year project and upgrade of our Enterprise Resource Planning (“ERP”) platform, as well as expectations regarding military-related activity, our ability to continue growing market share in our land segment and our expectations about the effect of the acquisition on our aviation segment, as well as our business strategy, business prospects, operating results, effectiveness of internal controls to manage risk, working capital, liquidity, capital expenditure requirements and future acquisitions. 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 filings, including the Company’s Annual Report on Form 10-K filed with the SEC on February 21, 2017. Important assumptions relating to the forward-looking statements include, among others, assumptions regarding our ability to effectively integrate and derive benefits from acquisitions, our ability to capitalize on new market opportunities, the 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 economic instability and its impact on the airline and shipping industries;
- the impact of cyber and other information security-related incidents;
- currency exchange fluctuations;
- currency and other global market impacts associated with United Kingdom ("U.K.") referendum vote to exit from the European Union;
- failure of fuel and other products we sell to meet specifications;
- our ability to manage growth;
- our ability to effectively integrate and derive benefits from acquired businesses;
- material disruptions in the availability or supply of fuel;
- environmental and other risks associated with the storage, transportation and delivery of petroleum products;
- risks associated with operating in high risk locations;
- uninsured losses;
- our ability to realize the benefit of any cost savings;
- 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 loans ("Term Loans");
- 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 United States ("U.S.") or foreign tax laws, interpretations of such laws, or changes in the mix of taxable income among different tax jurisdictions;
- our failure to generate sufficient future taxable income in jurisdictions with significant deferred tax assets and net operating loss carryforwards;
- 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 proceedings, including the costs associated in defending any actions;
- the liquidity and solvency of banks within our Credit Facility and Term Loans;
- increases in interest rates; and
- other risks, including those described in "Item 1A - Risk Factors" in our 2016 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. Any public statements or disclosures by the Company following this report that modify or impact any of the forward-looking statements contained in or accompanying this 10-Q Report will be deemed to modify or supersede such forward-looking statements.

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, as amended, and Section 21E of the Securities Exchange Act.

Business Overview

We are a global energy management company involved in providing energy procurement advisory services, supply fulfillment and transaction and payment management solutions to commercial and industrial customers, principally in the aviation, land and marine transportation industries. We compete by providing our customers with 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.

Within our marine segment, the further deterioration in the overall maritime industry combined with continued limited market volatility has resulted in lower volumes and reduced demand for our price risk management products. We do not anticipate a meaningful improvement in the overall macroeconomic environment, therefore, we do not expect material improvement in our marine segment financial results over the remainder of 2017.

The overall aviation market remains strong, reflecting healthy airline financial performance and strong overall demand. Our aviation segment has benefited from our increased logistics capability and expanded footprint from the acquisition of the aviation fueling operations at more than 80 airport locations in seven countries. In addition, a significant portion of our aviation business consists of providing fuel and related products and services to the U.S. and foreign governments. While we expect military-related activity to decline over time, the related contribution remains strong. Demand for these products and services is driven by global events and military-related activities and can therefore significantly change from period to period.

We believe our land segment is well positioned to continue growing market share, both organically and through leveraging the capabilities of our acquisitions, serving to further enhance our commercial and industrial platforms to deliver value-added solutions to customers across the U.S. However, our land segment can be impacted by market and weather conditions, such as the unfavorable supply dynamics in Brazil and unseasonably warm winter weather conditions. Adverse market conditions continue to impact our supply and trading activities, related results of operations and profitability, specifically within the U.S. The continuation of unusual weather conditions in the future could adversely impact our results of operations.

Finally, we may experience fluctuations in future sales volumes and profitability as a result of changes in the world economy, the transportation industry, as well as natural disasters and continued conflicts and instability in areas such as the Middle East. These, as well as other changes in the industries in which we operate, such as increased competition or changes in regulation, can also impact our results of operations and our ability to achieve historical margins.

Reportable Segments

We operate in three reportable segments consisting of aviation, land and marine. In our aviation segment, we offer fuel and related products and 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 the U.S. and foreign governments as well as intergovernmental organizations. In our land segment, we offer fuel, lubricants, power and natural gas solutions through Kinect, our global energy management services platform, and related products and services to customers including petroleum distributors operating in the land transportation market, retail petroleum operators, and industrial, commercial, residential and government customers. Our marine segment product and service offerings include fuel, lubricants and related products and services to a broad base of customers, including international container and tanker fleets, commercial cruise lines, yachts and time charter operators, offshore rig owners and operators, the U.S. and foreign governments as well as other fuel suppliers. Within each of our segments we may enter into derivative contracts to mitigate the risk of market price fluctuations and also to offer our customers fuel pricing alternatives to meet their needs.

In our aviation and land segments, we primarily purchase and resell fuel and other products. Profit from our aviation and land segments is primarily determined by the volume and the gross profit achieved on fuel sales and a percentage of card payment and

processing 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. Profitability in our segments also depends on our operating expenses, which 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 fuel prices. 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. Additionally, our operating results are subject to seasonal variability. Seasonality results from numerous factors, including traditionally higher demand for natural gas and home heating oil during the winter months and aviation and land fuel during the summer months, as well as other seasonal weather patterns.

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.

The results of operations include the results of the fueling operations acquired in Italy, Germany, Australia and New Zealand as of their respective acquisition dates.

Selected financial information with respect to our business segments is provided in Note 11 to the accompanying consolidated financial statements included in this 10-Q Report.

Results of Operations

Three Months Ended June 30, 2017 Compared to Three Months Ended June 30, 2016

Revenue. Our revenue for the second quarter of 2017 was \$8.1 billion, an increase of \$1.5 billion, or 21.9%, as compared to the second quarter of 2016. Our revenue during these periods was attributable to the following segments (in millions):

	For the Three Months ended		
	June 30,		
	2017	2016	\$ Change
Aviation segment	\$ 3,508.4	\$ 2,621.6	\$ 886.8
Land segment	2,564.0	2,171.0	392.9
Marine segment	2,013.8	1,840.4	173.4
	\$ 8,086.2	\$ 6,633.0	\$ 1,453.2

Revenues in our aviation segment were \$3.5 billion for the second quarter of 2017, an increase of \$0.9 billion, or 33.8% as compared to the second quarter of 2016. The increase in aviation revenues was attributable to increased volumes from our core resale operations in North America and from our acquired international fueling operations. Total volumes for the second quarter of 2017 were 2.0 billion gallons, an increase of 17.9%, as compared to the comparable prior year period. The overall increase in revenue was also driven by higher average jet fuel prices per gallon sold in the second quarter of 2017, where the average price per gallon sold was \$1.60, as compared to \$1.52 in the second quarter of 2016.

Revenues in our land segment were \$2.6 billion for the second quarter of 2017, an increase of \$0.4 billion, or 18.1%, as compared to the second quarter of 2016. The increase in land revenues primarily resulted from a 229 million gallon volume increase to 1.5 billion gallons for the second quarter of 2017, an increase of 18.4%, primarily attributable to acquired businesses which was offset by a lower average fuel price per gallon sold in the second quarter of 2017, as compared to the second quarter of 2016.

Revenues in our marine segment were \$2.0 billion for the second quarter of 2017, an increase of \$173.4 million, or 9.4%, as compared to the second quarter of 2016. The increase was driven by higher average fuel prices, where we experienced a 32.9% increase in the average price per metric ton sold, to \$297.8 in the second quarter of 2017 as compared to \$224.0 in the second quarter of 2016. Overall prices remain low compared to historical levels, and we do not anticipate meaningful improvements in the low fuel price environment over the remainder of 2017. Volumes in our marine segment declined 17.7% to 6.8 million metric tons for the second quarter of 2017, as compared to the 2016 period, driven principally by lower volumes in Asia and further deterioration in the overall maritime industry.

Gross Profit. Our gross profit for the second quarter of 2017 was \$231.0 million, an increase of \$12.4 million, or 5.7%, as compared to the second quarter of 2016. Our gross profit during these periods was attributable to the following segments (in millions):

	For the Three Months ended		
	June 30,		
	2017	2016	\$ Change
Aviation segment	\$ 110.9	\$ 98.6	\$ 12.3
Land segment	87.2	80.2	6.9
Marine segment	32.9	39.7	(6.7)
	\$ 231.0	\$ 218.5	\$ 12.4

Our aviation segment gross profit for the second quarter of 2017 was \$110.9 million, an increase of \$12.3 million, or 12.5%, as compared to the second quarter of 2016. The increase in aviation gross profit was primarily due to increased volumes from our core resale operations in North America and from our international fueling operations.

Our land segment gross profit for the second quarter of 2017 was \$87.2 million, an increase of \$6.9 million, or 8.6%, as compared to the second quarter of 2016. The increase in land segment gross profit is principally attributable to recently acquired businesses, net of dispositions, which is offset by continued lower profitability related to our supply and trading activities in the U.S. during the second quarter of 2017, as compared to the comparable prior year quarter, and in Brazil where we experienced unfavorable supply dynamics.

Our marine segment gross profit for the second quarter of 2017 was \$32.9 million, a decrease of \$6.7 million, or 17.0%, as compared to the second quarter of 2016. Our marine segment was adversely impacted by further deterioration of market conditions in the overall maritime industry. The gross profit decline was principally driven by reduced volumes in our core business, primarily in Asia, and a further decline in profits from the sale of price risk management products to our marine customers, which continues to be adversely impacted by limited price volatility.

Operating Expenses. Total operating expenses for the second quarter of 2017 were \$179.7 million, an increase of \$6.8 million, or 3.9%, as compared to the second quarter of 2016. The total increase in operating expenses was associated with acquisition related costs that were directly attributable to our acquired businesses. The following table sets forth our expense categories (in millions):

	For the Three Months ended		
	June 30,		
	2017	2016	\$ Change
Compensation and employee benefits	\$ 102.3	\$ 103.7	\$ (1.4)
Provision for bad debt	1.5	2.5	(1.0)
General and administrative	76.0	66.8	9.2
	\$ 179.7	\$ 173.0	\$ 6.8

Income from Operations. Income from operations during these periods was attributable to the following segments (in millions):

	For the Three Months ended		
	June 30,		
	2017	2016	\$ Change
Aviation segment	\$ 49.7	\$ 37.2	\$ 12.5
Land segment	12.2	16.2	(4.0)
Marine segment	7.2	11.0	(3.8)
	69.2	64.4	4.8
Corporate overhead - unallocated	(17.9)	(18.8)	0.8
	\$ 51.2	\$ 45.6	\$ 5.6

Our income from operations for the second quarter of 2017 was \$51.2 million, an increase of \$5.7 million, or 12.4%, as compared to the second quarter of 2016. The increase was attributable primarily to stronger results in our aviation segment, which benefited from increased volumes from our international fueling operations. The increase in aviation was partially offset by weaker results in both the land and marine segments. Within our land segment, we experienced higher operating costs associated with previously completed acquisitions, specifically Associated Petroleum Products, Inc. ("APP") and PAPCO, Inc. ("PAPCO"). Additionally, our land segment experienced lower profitability in Brazil due to unfavorable supply dynamics and lower profitability related to our supply and trading activities in the U.S. as compared to the comparable prior year period. Within our marine segment, we experienced lower volumes in our core business, primarily in Asia, and a further decline in profits from our price risk management product activities. The recently completed cost reduction activities improved the overall operating efficiency of the marine business.

Corporate overhead costs not charged to the business segments for the second quarter of 2017 were \$17.9 million, a decrease of \$0.8 million, or 4.3%, as compared to the second quarter of 2016.

Non-Operating Expenses, net. For the second quarter of 2017, we had non-operating expenses, net of \$16.4 million, an increase of \$7.7 million as compared to the second quarter of 2016, driven principally by higher finance costs, associated with acquired businesses.

Income Taxes. For the second quarter of 2017, our effective income tax rate was 13.2% and our income tax provision was \$4.6 million, as compared to an effective income tax rate of 19.4% and an income tax provision of \$7.1 million for the second quarter of 2016. The lower effective income tax rate for the second quarter of 2017 was impacted principally from differences in the results of our subsidiaries in tax jurisdictions with different income tax rates.

Net Income Attributable to Noncontrolling Interest. For the second quarter of 2017, net income attributable to noncontrolling interest was \$0.2 million, an increase of \$0.4 million as compared to the second quarter of 2016.

Net Income and Diluted Earnings per Common Share. Our net income for the second quarter of 2017 was \$30.0 million, a increase of \$0.1 million, or 0.2%, as compared to the second quarter of 2016. Diluted earnings per common share was \$0.44 and \$0.43 per common share for the second quarter of 2017 and 2016, respectively.

Six Months Ended June 30, 2017 Compared to Six Months Ended June 30, 2016

Revenue. Our revenue for the first six months of 2017 was \$16.3 billion, an increase of \$4.5 billion, or 37.7%, as compared to the first six months of 2016. Our revenue during these periods was attributable to the following segments (in millions):

	For the Six Months Ended		
	June 30,		
	2017	2016	\$ Change
Aviation segment	\$ 6,825.8	\$ 4,841.0	\$ 1,984.8
Land segment	5,347.4	3,866.0	1,481.3
Marine segment	4,107.3	3,116.9	990.4
	\$ 16,280.4	\$ 11,823.9	\$ 4,456.6

Revenues in our aviation segment were \$6.8 billion for the first six months ended June 30, 2017, an increase of \$2.0 billion, or 41.0%, as compared to the first six months of 2016. The increase in aviation revenues was driven by higher average jet fuel prices per gallon sold in the first six months of 2017, where the average price per gallon sold was \$1.65, as compared to \$1.45 in 2016. The overall increase was also attributable to increased volumes from our international fueling operations and increased volumes from our core resale operations in North America, where volumes for the first six months of 2017 were 3.9 billion gallons, an increase of 15.3%, as compared to the comparable prior year period.

Revenues in our land segment were \$5.3 billion for the first six months of 2017, an increase of \$1.5 billion, or 38.3%, as compared to the first six months of 2016. The increase in land revenues primarily resulted from a higher average fuel price per gallon sold during the first six months of 2017, as compared to the first six months of 2016. The overall increase was also attributable primarily to an increase in volumes from acquired businesses, where volumes for the first six months of 2017 were 3.0 billion gallons, an increase of 20.9%, as compared to the first six months of 2016.

Revenues in our marine segment were \$4.1 billion for the first six months of 2017, an increase of \$1.0 billion, or 31.8%, as compared to the first six months of 2016. The increase was driven primarily by a 53.9% increase in the average price per metric ton sold, to \$302.1 in the first six months of 2017 as compared to \$196.3 in the first six months of 2016. Volumes in our marine segment for the first six months of 2017 were 13.6 million metric tons and a decrease by 14.4%, as compared to the first six months of 2016.

Gross Profit. Our gross profit for the first six months of 2017 was \$462.4 million, an increase of \$22.4 million, or 5.1%, as compared to the first six months of 2016. Our gross profit during these periods was attributable to the following segments (in millions):

	For the Six Months Ended		
	June 30,		
	2017	2016	\$ Change
Aviation segment	\$ 210.8	\$ 187.3	\$ 23.6
Land segment	185.0	173.9	11.1
Marine segment	66.6	78.8	(12.3)
	\$ 462.4	\$ 440.0	\$ 22.4

Our aviation segment gross profit for the first six months of 2017 was \$210.8 million, an increase of \$23.6 million, or 12.6%, as compared to the first six months of 2016. The increase in aviation gross profit was due to higher gross profit per gallon sold in our physical inventory business, as a result of the timing and direction of jet fuel price movements, increased volumes from our international fueling operations, and increased activity in our U.S. and foreign military-related businesses.

Our land segment gross profit for the first six months of 2017 was \$185.0 million, an increase of \$11.1 million, or 6.4%, as compared to the first six months of 2016. The increase in land segment gross profit was primarily driven by recently acquired businesses, including APP, PAPCO and certain acquisitions in Kinect, our global energy management services business, that were not included in our prior year results. Increases in our land segment were partially offset by continued lower profits from our supply and trading activities in the U.S, lower demand in the U.K. due to unseasonably warm weather conditions, and unfavorable supply dynamics in Brazil.

Our marine segment gross profit for the first six months of 2017 was \$66.6 million, a decrease of \$12.3 million, or 15.6%, as compared to the first six months of 2016. The marine segment was adversely impacted by further deterioration in the overall maritime industry, leading to lower profitability in our core business, primarily in Asia, and a further decline in profits from the sale of price risk management products.

Operating Expenses. Total operating expenses for the first six months of 2017 were \$360.9 million, an increase of \$27.4 million, or 8.2%, as compared to the first six months of 2016. The total increase in operating expenses was primarily associated with acquired businesses. The following table sets forth our expense categories (in millions):

	For the Six Months Ended			
	June 30,			
	2017	2016	\$ Change	
Compensation and employee benefits	\$ 206.8	\$ 199.6	\$ 7.3	
Provision for bad debt	3.9	3.9	—	
General and administrative	150.1	129.9	20.1	
	\$ 360.9	\$ 333.4	\$ 27.4	

Income from Operations. Our income from operations, excluding unallocated corporate overhead, for the first six months of 2017 was \$139.3 million, a decrease of \$4.5 million, or 3.1%, as compared to the first six months of 2016. Income from operations during these periods was attributable to the following segments (in millions):

	For the Six Months Ended			
	June 30,			
	2017	2016	\$ Change	
Aviation segment	\$ 90.2	\$ 71.2	\$ 19.0	
Land segment	33.6	50.1	(16.5)	
Marine Segment	15.5	22.5	(6.9)	
	139.3	143.8	(4.5)	
Corporate overhead - unallocated	(37.7)	(37.2)	(0.6)	
	\$ 101.6	\$ 106.6	\$ (5.1)	

Our income from operations, including unallocated corporate overhead, for the first six months of 2017 was \$101.6 million, a decrease of \$5.1 million, or 4.7%, as compared to the first six months of 2016. The decrease was attributable to our land and marine segments. In our land segment, income from operations for the first six months of 2017 was \$33.6 million a decrease of \$16.5 million or 33.0%, as compared to the first six months of 2016. Within our land segment we experienced higher operating costs associated with recently acquired businesses, specifically APP and PAPCO, which were not included in the prior year results. In addition, our land segment experienced continued lower profits from our supply and trading activities in the U.S, lower demand in the U.K. due to unseasonably warm weather conditions and unfavorable supply dynamics in Brazil. In our marine segment, income from operations for the first six months of 2017 was \$15.5 million, a decrease of \$6.9 million, or 30.8%, as compared to the first six months of 2016. Our marine segment was adversely impacted by further weakness in the overall maritime industry. The declines in our land and marine segments were partially offset by increases in our aviation segment, where we experienced higher profits per gallon sold in our physical inventory business, as a result of the timing and direction of jet fuel price movements, increased volumes from our international fueling operations, and increased activity in our U.S. and foreign military-related businesses.

Corporate overhead costs not charged to the business segments for the first six months of 2017 were \$37.7 million, an increase of \$0.6 million, or 1.6%, as compared to the first six months of 2016, principally driven by additional costs related to overall corporate enterprise activities that are not charged to the business segments and are designed to support our growing global business.

Non-Operating Expenses, net. We had non-operating expenses, net of \$30.6 million, for the first six months of 2017, an increase of \$15.7 million as compared to the first six months of 2016 driven principally by finance costs associated with acquired businesses.

Income Taxes. For the first six months of 2017, our effective income tax rate was 13.5% and our income tax provision was \$9.6 million, as compared to an effective income tax rate of 11.2% and an income tax provision of \$10.3 million for the first six months of 2016. Our provision for income taxes for the six months ended June 30, 2017 was adjusted for an income tax expense of \$3.9 million, net for discrete items related to changes in estimates in uncertain tax positions. Without the \$3.9 million adjustment, the six month period ended June 30, 2017 effective income tax rate would have been 8.1%. The lower effective income tax rate for the first six months of 2017 was impacted principally by significantly lower results in the United States where our tax rate is the highest.

Net Loss Attributable to Noncontrolling Interest. For the first six months of 2017, net loss attributable to noncontrolling interest was \$33.2 thousand, a decrease of \$0.2 million as compared to the first six months of 2016.

Net Income and Diluted Earnings per Common Share. Our net income for the first six months of 2017 was \$61.4 million, a decrease of \$20.3 million, or 24.8%, as compared to the first six months of 2016. Diluted earnings per common share for the first six months of 2017 was \$0.89 per common share, an decrease of \$0.28 per common share, or 23.9%, as compared to the first six months of 2016.

Liquidity and Capital Resources

Cash Flows

The following table reflects the major categories of cash flows for the six months ended June 30, 2017 and 2016 (in millions). For additional details, please see the consolidated statements of cash flows.

	For the Six Months Ended	
	June 30,	
	2017	2016
Net cash provided by operating activities	\$ 155.8	\$ 201.0
Net cash (used in) investing activities	(120.4)	(36.8)
Net cash (used in) financing activities	(163.7)	(10.6)

Operating Activities. For the six months ended June 30, 2017, net cash provided by operating activities was \$155.8 million as compared to \$201.0 million for the first six months of 2016. The \$45.2 million decrease in operating cash flows was primarily due to year-over-year changes in assets and liabilities, net of acquisitions. Cash flows from short-term derivative assets, net and the associated cash collateral we are required to post with our financial counterparties declined, as a result of reduced hedging activities. This decline was partially offset by increases in net accounts receivable and accounts payable balances primarily as a result of timing of payments to suppliers and fuel price changes.

Investing Activities. For the six months ended June 30, 2017, net cash used in investing activities was \$120.4 million as compared to \$36.8 million for the first six months of 2016. The \$83.6 million increase in cash used in investing activities was primarily due to \$38.8 million in increased cash used for the acquisition of businesses and \$29.3 million related to the proceeds from the sale of a business in 2016.

Financing Activities. For the six months ended June 30, 2017, net cash used in financing activities was \$163.7 million as compared to \$10.6 million for the first six months of 2016. The \$153.1 million change was principally due to \$139.5 million in net repayments of borrowings under our credit facility in the first six months of 2017 as compared to the first six months of 2016 and a \$13.5 million increase in cash used for common stock repurchases in the first six months of 2017 as compared to the first six months of 2016.

Other Liquidity Measures

Cash and Cash Equivalents. As of June 30, 2017 and December 31, 2016, we had cash and cash equivalents of \$575.6 million and \$698.6 million, respectively. Our primary use of cash and cash equivalents are to fund working capital and strategic investments. We are usually extended unsecured trade credit from our suppliers for our fuel purchases. 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 which we can purchase on an unsecured basis from our suppliers.

Credit Facility and Term Loans. We had \$840.0 million in Term Loans outstanding as of June 30, 2017 and December 31, 2016. We also have a Credit Facility which permits borrowing up to \$1.26 billion with a sublimit of \$400.0 million for the issuance of letters of credit and bankers' acceptances. Under the Credit Facility, we have the right to request increases in available borrowings up to an additional \$200.0 million, subject to the satisfaction of certain conditions. The credit facility matures in October 2021. We had outstanding borrowings under our Credit Facility totaling \$210.0 million and \$325.2 million as of June 30, 2017 and December 31, 2016, respectively. Our issued letters of credit under the Credit Facility totaled \$3.0 million and \$8.3 million as of June 30, 2017 and December 31, 2016, respectively. As of June 30, 2017 and December 31, 2016, the unused portion of our Credit Facility was \$1.05 billion and \$926.5 million, 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.

Availability under our Credit Facility is also limited by, among other things our financial leverage ratio, which limits the total amount of indebtedness we may incur, and may therefore fluctuate from period to period.

Our Credit Facility and our Term Loans contain certain financial and other covenants with which we are required to comply. Our failure to comply with the covenants contained in our Credit Facility and our Term Loans 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 and our Term Loans, trigger cross-defaults under certain other agreements to which we are a party and impair our ability to obtain working capital advances and issue letters of credit, which would have a material adverse effect on our business, financial condition, results of operations and cash flows. As of June 30, 2017, we were in compliance with all financial covenants contained in our Credit Facility and our Term Loans.

Other Agreements. Additionally, we have other uncommitted credit lines primarily 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 June 30, 2017 and December 31, 2016, our outstanding letters of credit and bank guarantees under these credit lines totaled \$174.0 million and \$176.5 million, respectively. We also have Receivables Purchase Agreements ("RPAs") that allow for the sale of up to an aggregate of \$600.0 million of our accounts receivable. As of June 30, 2017, we had sold accounts receivable of \$338.4 million under the RPAs.

Short-Term Debt. As of June 30, 2017, our short-term debt of \$21.7 million primarily represents the current maturities (within the next twelve months) of Term Loan borrowings, certain promissory notes related to acquisitions and capital lease obligations.

We previously committed to undertake a multi-year project designed to drive greater improvement in operating efficiencies and optimize scalability designed to incorporate acquisitions that we may undertake in the future. We will accomplish this in part by a global design and deployment of an upgrade to our existing ERP platform. We are currently in the planning phase and the cost incurred during the first six months of 2017 was not material. We expect the total cost of the project over the next three years to range between \$30.0 million and \$40.0 million.

We believe that our cash and cash equivalents as of June 30, 2017 (of which approximately \$122.0 million was available for use by our U.S. subsidiaries without incurring additional costs) and available funds from 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 financial performance (as measured by various factors, including cash provided by 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 on terms favorable to us.

Contractual Obligations and Off-Balance Sheet Arrangements

Except for changes in the contractual obligations and off-balance sheet arrangements described below, there were no other material changes from December 31, 2016 to June 30, 2017. For a discussion of these matters, refer to "Contractual Obligations and Off-Balance Sheet Arrangements" in Item 7 of our 2016 10-K Report.

Contractual Obligations

Derivative Obligations. As of June 30, 2017, our net derivative obligations were \$26.1 million, principally due within one year.

Purchase Commitment Obligations. As of June 30, 2017, fixed purchase commitments under our derivative programs amounted to \$335.7 million, principally due within one year.

Off-Balance Sheet Arrangements

Letters of Credit and Bank Guarantees. In the normal course of business, we are required to provide letters of credit to certain suppliers. A majority of these letters of credit expire within one year from their issuance, and expired letters of credit are renewed as needed. As of June 30, 2017, we had issued letters of credit and bank guarantees totaling \$177.0 million under our Credit Facility

and other uncommitted credit lines. For additional information on our Credit Facility and other credit lines, see the discussion in “Liquidity and Capital Resources” above.

Recent Accounting Pronouncements

Information regarding new 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

For information about our derivative instruments, at their respective fair value positions as of June 30, 2017, see Notes to the Consolidated Financial Statements – *Note 3. Derivatives*

There have been no material changes to our exposures to interest rate or foreign currency risk since December 31, 2016. Please refer to our 2016 10-K Report for a complete discussion of our exposure to these risks.

Item 4. Controls and Procedures

Management’s 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 (“CEO”) and our Chief Financial Officer (“CFO”), as appropriate, to allow timely decisions regarding required financial 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 CEO and CFO, 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 CEO and CFO concluded that our disclosure controls and procedures were effective at a reasonable assurance level as of June 30, 2017.

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 June 30, 2017.

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 1. Legal Proceedings

On July 20, 2016, the Company was informed that the U.S. Department of Justice (the “DOJ”) is conducting an investigation into the aviation fuel supply industry, including certain activities of the Company and other industry participants at an airport in Central America. In connection therewith, the Company was served with formal requests by the DOJ about its activities at that airport and its aviation fuel supply business more broadly. The Company continues to cooperate with the investigation.

From time to time, we are under review by the Internal Revenue Service and various other domestic and foreign tax authorities with regards to income tax and indirect tax matters and are involved in various challenges and litigation in a number of countries, including, in particular, the U.S., Brazil and South Korea, where the amounts under controversy may be significant. See notes 7 and 10 of the accompanying consolidated financial statements for additional details regarding certain tax matters.

We are a party to various claims, complaints and proceedings arising in the ordinary course of our business including, but not limited to, environmental claims, commercial and governmental contract claims, such as property damage, demurrage, personal injury, billing and fuel quality claims, as well as bankruptcy preference claims and administrative claims. We are not currently a party to any such claim, complaint or proceeding that we expect to have a material adverse effect on our business or financial condition. However, any adverse resolution of one or more such claims, complaints or proceedings during a particular reporting period could have a material adverse effect on our consolidated financial statements or disclosures for that period.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Issuer Purchases of Equity Securities

The following table presents information with respect to repurchases of common stock made by us during the quarterly period ended June 30, 2017 (in thousands, except average price per share):

Period	Total Number of Shares Purchased ⁽¹⁾	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs ⁽²⁾
4/1/2017 - 4/30/2017	—	\$ 35.97	—	\$ 66,155
5/1/2017 - 5/31/2017	588	37.91	550	45,321
6/1/2017 - 6/30/2017	—	36.38	—	45,321
Total	588	\$ 37.91	550	\$ 45,321

(1) These amounts include shares purchased as part of our publicly announced programs and shares owned and tendered by employees to satisfy the required withholding taxes related to share-based payment awards, which are not deducted from shares available to be purchased under publicly announced programs.

(2) In September 2016, our Board of Directors approved a common stock repurchase program which replaced and authorized the purchase of up to \$100.0 million in common stock (the "Repurchase Program"). The Repurchase Program does not require a minimum number of shares of common stock to be purchased, has no expiration date and may be suspended or discontinued at any time. As of June 30, 2017, \$45.3 million remains available for purchase under the Repurchase Program. The timing and amount of shares of common stock to be repurchased under the program will depend on market conditions, share price, securities law and other legal requirements and factors.

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	World Fuel Services Corporation Executive Severance Policy.*
10.2	Amendment No. 3 to the Fourth Amended and Restated Credit Agreement, dated as of May 12, 2017, among World Fuel Services Corporation, World Fuel Services Europe, Ltd. and World Fuel Services (Singapore) Pte Ltd, as borrowers, Bank of America, N.A., as administrative agent, and the financial institutions named therein as lenders.
10.3	Form of John P. Rau and Michael J. Crosby 2015 Performance-Based Restricted Stock Units Grant Agreement under the 2006 Omnibus Plan.*
10.4	Form of John P. Rau and Michael J. Crosby 2015 Restricted Stock Grant Agreement under the 2006 Omnibus Plan.*
10.5	John P. Rau Restricted Stock Grant Agreement dated May 10, 2014.*
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 June 30, 2017, formatted in XBRL (Extensible Business Reporting Language); (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Income and Comprehensive Income, (iii) Consolidated Statements of Shareholders' Equity, (iv) Consolidated Statements of Cash Flows, and (v) Notes to the Consolidated Financial Statements. * Management contracts and compensatory plans or arrangements required to be filed as exhibits to this form, pursuant to Item 6.

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: July 27, 2017

World Fuel Services Corporation

/s/ Michael J. Kasbar

Michael J. Kasbar

Chairman, President and Chief Executive Officer

/s/ Ira M. Birns

Ira M. Birns

Executive Vice President and Chief Financial Officer

WORLD FUEL SERVICES CORPORATION

Executive Severance Policy

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WORLD FUEL SERVICES CORPORATION

Executive Severance Policy

1. **Purpose.** The purpose of this World Fuel Services Corporation Executive Severance Policy (this “Policy”) is to provide certain Severance Payments and Benefits to designated key executives of the Company in the event of a termination of their employment in certain specified circumstances. This Policy has been adopted in the form set forth herein effective as of December 31, 2016 (the “Effective Date”).

2. **Definitions.** The following definitions are applicable for purposes of this Policy (including in any Annex hereto), in addition to terms defined in Section 1 above:

(a) “Accrued Obligations” means (i) the Executive’s base salary earned but unpaid and otherwise payable through the Date of Termination, (ii) payment for unused paid time-off, if any, accrued as of the Date of Termination, and (ii) unreimbursed business expenses reimbursable under Company policies then in effect; provided, however, that in each of (i) and (ii), to the extent permissible under applicable law and consistent with Code Section 409A, the Company may offset such amounts against any obligations and liabilities of the Executive to the Company.

(b) “Affiliate” means with respect to a specified Person, a Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, the specified Person.

(c) “Award” shall mean any stock-based award or cash award permitted to be granted to the Executive under an Incentive Plan.

(d) “Award Agreement” means an agreement (whether in written or electronic form) evidencing an Award granted under an Incentive Plan.

(e) “Beneficiary” means a Person or entity that the Executive designates in writing to the Company to receive payments or benefits hereunder in the event of the Executive’s death. If no such Person or entity is named or there is no surviving designated Beneficiary, such Executive’s Beneficiary shall be the Executive’s estate.

(f) “Benefit Continuation Period” means the period beginning on the Date of Termination and ending on the earlier of (i) the date that is 18 months after such Date of Termination, (ii) the date of the Executive’s commencement of eligibility for benefits under a new employer’s welfare benefit plans, (iii) the end of the period during which the Executive is eligible for coverage pursuant to COBRA under the Company health plans, (iv) the Executive attaining age 65.

(g) “Board” means the Board of Directors of the Company.

(h) “Bonus” means an annual cash award granted to the Executive under an Incentive Plan.

(i) “Cause” means:

(i) the failure by the Executive to perform, in a reasonable manner, his or her duties as assigned by the Company or any Subsidiary (or any successor company);

(ii) any violation or breach by the Executive of his or her employment agreement, consulting or other similar agreement with the Company or any Subsidiary (or successor company), if any;

(iii) any actual or threatened violation or breach by the Executive of any non-competition, non-solicitation, non-disclosure and/or other similar agreement with the Company or any Subsidiary (or successor company);

(iv) any violation or breach by the Executive of any Company Policy;

(v) any act by the Executive of dishonesty or fraud that injures the reputation or business of, or causes harm to, the Company or any Subsidiary (or successor company);

(vi) the conviction of, or entry of a plea of guilty or nolo contendere to, a felony or a crime involving moral turpitude; or

(vii) the Executive’s impeding of, interfering with, or failing to reasonably cooperate with an investigation authorized by the Company or any Subsidiary or Affiliate;

The good faith determination by the Committee of whether the Executive’s employment or service was terminated for “Cause” shall be final and binding for all purposes hereunder. In the event of a Change of Control, upon and during the two (2) years following such Change in Control, clauses (i) through (v) above will be deemed to have the term “materiality” inserted as a qualifier to each instance of violation, breach or other misconduct by the Executive.

(j) A “Change of Control” means any one of the following events:

(i) any person or “group” as defined in Section 13(d)(3) of the Exchange Act, but excluding any employee benefit plan or plans of the Company and its Subsidiaries, becomes the beneficial owner, directly or indirectly, of thirty percent (30%) or more of the combined Voting Power of the Company’s outstanding Voting Securities ordinarily having the right to vote for the election of directors of the Company; provided, however, that, for purposes of this subparagraph (i), any acquisition directly from the Company shall not constitute a Change of Control; or

(ii) any merger, consolidation, reorganization or similar event of the Company or any of its Subsidiaries, as a result of which the holders of the voting stock of the Company immediately prior to such merger, consolidation, reorganization or similar event do not directly or indirectly hold at least fifty-one percent (51%) of the aggregate Voting Power of the capital stock of the surviving entity; or

(iii) the individuals who, as of the Effective Date, constitute the Board generally (and as of the Effective Date the “Incumbent Board”) cease for any reason to constitute at least two-thirds (2/3) of the Board, or in the case of a merger or consolidation of the Company, do not constitute or cease to constitute at least two-thirds (2/3) of the board of directors of the surviving company (or in a case where the surviving corporation is controlled, directly or indirectly by another corporation or entity, do not constitute or cease to constitute at least two-thirds (2/3) of the board of such controlling corporation or do not have or cease to have at least two-thirds (2/3) of the voting seats on any body comparable to a board of directors of such controlling entity, or if there is no body comparable to a board of directors, at least two-thirds (2/3) voting control of such controlling entity); provided that any person becoming a director (or, in the case of a controlling non-corporate entity, obtaining a position comparable to a director or obtaining a voting interest in such entity) subsequent to the Effective Date whose election, or nomination for election, was approved by a vote of the persons comprising at least two-thirds (2/3) of the Incumbent Board (other than an election or nomination of an individual whose initial assumption of office is in connection with an actual or threatened election contest), shall be, for purposes of this Policy, considered as though such person were a member of the Incumbent Board; or

(iv) there is a liquidation or dissolution of the Company or all or substantially all of the assets of the Company have been sold.

(k) “COBRA” means the continuation coverage requirements for “group health plans” under Title X of the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, and as codified in Code Section 4980B and ERISA Sections 601 through 608, each as amended from time to time, including rules thereunder and successor provisions and rules thereto.

(l) “Code” means the Internal Revenue Code of 1986, as amended from time to time, and all regulations, interpretations, and administrative guidance issued thereunder.

(m) “Code Section 409A” means Section 409A of the Code.

(n) “Committee” means the Compensation Committee of the Board or such other committee as the Board may designate to perform administrative functions under this Policy.

(o) “Company” means World Fuel Services Corporation, a Florida corporation, and those Subsidiaries designated by the Committee.

(p) “Company Policy” means any corporate policies of the Company or any of its Subsidiaries and Affiliates, including, but not limited to, the World Fuel Services Corporation Code of Conduct, Securities Trading Policy, and any other personnel policies or related documents, each as may be amended or substituted from time to time.

(q) “Date of Termination” means, unless otherwise agreed by the Company, (i) if the Executive’s employment is terminated by the Company for Cause, the date on which a notice of

termination is given or the date set forth in such notice, (ii) if the Executive's employment is terminated by the Executive for Good Reason, the date that is one day after the last day of any applicable cure period, (iii) if the Executive's employment is terminated by reason of death, the date of death of the Executive, or (iv) if the Executive's employment is terminated for any other reason, the date on which a notice of termination is given or the date set forth in such notice.

(r) "Delay Period" has the meaning specified in Section 12(c).

(s) "Disability" means the inability of the Executive, due to illness, accident or any other physical or mental incapacity, to perform, with or without reasonable accommodation, the essential functions of his or her employment duties for the Company and its Subsidiaries for an aggregate of one hundred eighty (180) days within any period of twelve (12) consecutive months, as determined by a physician satisfactory to the Company, which determination will be final and binding; provided that, in the case of any payments or benefits that are subject to Section 409A, such circumstances shall only constitute "Disability" if to the extent they constitute Disability within the meaning of Treasury Regulation Section 1.409A-3(i)(4).

(t) "Effective Date" means the date set forth in the first paragraph of this Policy.

(u) "Executive" has the meaning specified in Section 3.

(v) "Forfeiture Event" has the meaning specified in Section 9(b)(i).

(w) "Good Reason" means the occurrence of any of the following, unless mutually agreed upon by the Company and the Executive, within two (2) years after the occurrence of a Change of Control:

(i) the assignment to the Executive of regular duties inconsistent in any material respect with the Executive's then-current position (including status, title and reporting requirements), authority, duties or responsibilities, or any other action by the Company that results in a material diminution in such position, authority, duties or responsibilities, excluding for this purpose an action not taken in bad faith and which is remedied by the Company promptly after written notice thereof given by the Executive;

(ii) any material reduction in, or failure to pay, the Executive's base salary, other than a reduction that is part of a broad reduction in base salary generally applicable to the Company's other senior executives;

(iii) any failure by the Company to provide the Executive with Bonus and equity opportunities, or employee benefits and perquisites in the aggregate, that are not less than those provided to the Executive in the calendar year immediately preceding the Change of Control, other than a failure not occurring in bad faith or that would not result in a material negative change to the Executive; and

(iv) the Company's requiring the Executive to be based at any office or location outside of Miami-Dade or Broward County, Florida, except for travel reasonably required in the performance of the Executive's responsibilities, consistent with the Executive's position, and except for any change that requires the Executive to be based at an office that is the new corporate headquarters of the Company.

Notwithstanding the foregoing, none of the circumstances described above shall constitute Good Reason unless (i) the Executive provides the Company with written notice specifying in reasonable detail the circumstances alleged to constitute Good Reason within ninety (90) days of the initial existence of any such circumstances, (ii) the Company fails to remedy the circumstances within the thirty (30) days following its receipt of such notice and (iii) the Executive actually terminates employment within the six (6) months following the initial existence of such circumstances.

(x) "Incentive Plan" means each plan, policy, program or arrangement maintained by the Company pursuant to which cash or equity-based awards may be granted to Executives, as may be amended and/or restated from time to time.

(y) "Initial Payment Period" has the meaning specified in Section 12(c).

(z) "Limit" has the meaning specified in Section 12(c).

(aa) "Person" means an individual, corporation, partnership, limited liability company, association, trust, other entity, group or organization including a governmental authority.

(bb) "PPACA" means the Patient Protection and Affordable Care Act of 2010 and the related regulations and guidance promulgated thereunder, as amended from time to time, including successor provisions and rules thereto.

(cc) "Release" has the meaning specified in Section 9(c)(i).

(dd) "Release Period" has the meaning specified in Section 9(c)(i).

(ee) "Severance Continuation Period" means, unless otherwise provided in a written agreement between the Executive and the Company as of the Date of Termination, a period of a number of months following the Date of Termination for each Executive during which certain Severance Payments and Benefits will be provided pursuant to this Policy, as set forth in Annex I hereto.

(ff) "Severance Factor" means, unless otherwise provided in a written agreement between the Executive and the Company as of the Date of Termination, the multiple for each Executive as set forth in Annex I hereto.

(gg) "Severance Payments and Benefits" means all benefits provided or payments made by the Company to or for the benefit of an Executive under this Policy.

(hh) “Subsidiary” means any company during any period in which it is a “subsidiary corporation” (as that term is defined in Section 424(f) of the Code) with respect to the Company.

(ii) “Voting Power” means the number of votes available to be cast (determined by reference to the maximum number of votes entitled to be cast by the holders of Voting Securities, or by the holders of any Voting Securities for which other Voting Securities may be convertible, exercisable, or exchangeable, upon any matter submitted to shareholders where the holders of all Voting Securities vote together as a single class) by the holders of Voting Securities.

(jj) “Voting Securities” means any securities or other ownership interests of an entity, which entitle or which may entitle, Persons holding such securities or other ownership interests to vote on matters submitted to such holders generally (whether or not entitled to vote in the general election of directors), or securities or other ownership interests which are convertible into, or exercisable in exchange for, such Voting Securities, whether or not subject to the passage of time or any contingency.

3. Eligibility. Only those executive officers of the Company who have been designated in writing by the Committee as participating executives (each, an “Executive”) shall be eligible for the Severance Payments and Benefits and other provisions of this Policy. For the avoidance of doubt, for purposes of determining those executive officers who will have the right to receive Severance Payments and Benefits in connection with a Change of Control pursuant to Section 2(w)(iii) herein, an “Executive” shall only include such persons who were designated in writing as an Executive by the Committee and serving as an Executive immediately prior to a Change of Control.

4. Administration. Subject to Section 13(d) hereof, this Policy shall be interpreted, administered and operated by the Committee, which shall have complete authority, subject to the express provisions of this Policy, to interpret this Policy, to prescribe, amend and rescind rules and regulations relating to this Policy, and to make all other determinations necessary or advisable for the administration of this Policy. The Committee may delegate any of its duties hereunder to a subcommittee, or to such Person or Persons from time to time as it may designate. All decisions, interpretations and other actions of the Committee shall be final, conclusive and binding on all parties who have an interest in this Policy. No member of the Committee, nor any Person acting pursuant to authority delegated by the Committee, shall be liable for any action, omission, or determination relating to this Policy, and the Company shall, to the fullest extent permitted by law, indemnify and hold harmless each member of the Committee and each Person to whom any duty or power relating to the administration or interpretation of this Policy has been delegated, against any cost or liability arising out of any action, omission or determination relating to this Policy, unless, in either case, such action, omission, or determination was taken or made by such member or other Person acting pursuant to authority delegated by the Committee in bad faith and without reasonable belief that it was in the best interests of the Company.

5. Termination of Employment for any Reason. Subject to the terms and conditions hereof, in the event of any termination of an Executive’s employment with the Company for any reason, including but not limited to a termination of employment by the Company for Cause or a termination of employment as a result of voluntary resignation by the Executive without Good Reason:

(a) The Company shall pay the Executive the Accrued Obligations, payable on the dates such amounts would have been payable under the Company's policies if the Executive's employment had not terminated, but in no event more than 60 days after the Executive's Date of Termination, or sooner if required by applicable law.

(b) Any outstanding Awards (including, for the avoidance of doubt, any options, restricted stock, restricted stock units or stock appreciation rights) held by the Executive as of the Date of Termination shall be governed by the terms and conditions of the applicable Award Agreements and Incentive Plans.

In the event of a termination of employment by the Company for Cause or a termination of employment as a result of voluntary resignation by the Executive without Good Reason, the Executive shall not be entitled to receive any compensation, payments or benefits except as specified in Section 5(a)-(b).

6. Termination of Employment Due to Death or Disability. In addition to the payments and benefits set forth in Section 5, in the event that the Executive's employment with the Company is terminated due to the Executive's death or Disability, the Executive shall also be entitled to receive the following:

(a) If (i) the Date of Termination occurs after January 1 of a particular calendar year but prior to payment of the Executive's Bonus for the prior calendar year, then the Executive will be eligible to receive an amount equal to any earned but unpaid Bonus for such prior calendar year, or (ii) the Date of Termination occurs after January 1 of a particular calendar year and after the payment of the Executive's Bonus for the prior calendar year, then the Executive will be eligible for a prorated Bonus for the calendar year in which the Executive's employment is terminated, in each case, calculated based on target-levels with respect to any applicable non-financial performance metrics and actual performance with respect to any financial performance metrics. Prorations of Bonus under this Section 6(a) of the Policy shall be made by multiplying the full year Bonus earned (determined in accordance with the methodology set forth above) by a fraction, the numerator of which is the number of days the Executive was employed in the calendar year in question, and the denominator of which is 365. For the avoidance of doubt, any Bonus payable pursuant to this Section 6(a) shall be paid only if the Executive would have earned a Bonus had he or she remained employed by the Company for that entire calendar year, and on the same date that Bonuses are paid to the Company's other senior executive officers (unless otherwise required by applicable law).

(b) During the Benefit Continuation Period, and provided that the Executive elects COBRA continuation coverage, the Company will pay the Executive's COBRA premiums to maintain the Executive's health benefits, if any, through the end of the Benefit Continuation Period at the same level of coverage as existed as of the Date of Termination for the Executive (and his or her covered dependents). Notwithstanding the foregoing, if the Company's payment of COBRA premiums under this Section 7(b) would violate the nondiscrimination rules applicable to non-grandfathered plans, or would result in the imposition of penalties under the PPACA, the Committee shall have the right to amend this Section 7(b) in a manner it determines, in its sole discretion, to comply with the PPACA.

(c) For the avoidance of doubt, in no event shall an Executive's employment be deemed to have been terminated without Cause or for Good Reason as a result of the Executive's death or Disability.

7. Termination of Employment by the Company Without Cause or by an Executive for Good Reason. In addition to the payments and benefits set forth in Section 5, in the event the Executive's employment with the Company is terminated either (i) by the Company without Cause or (ii) by an Executive for Good Reason, the Executive shall also be entitled to receive the following:

(a) An amount equal to the product of the Executive's Severance Factor times the Executive's annual base salary as of the Date of Termination payable in equal installments in accordance with the Company's normal payroll practices starting on the first payroll period following the Executive's Date of Termination and continuing until the expiration of the Executive's Severance Continuation Period.

(b) During the Benefit Continuation Period, and provided that the Executive elects COBRA continuation coverage, the Company will pay the Executive's COBRA premiums to maintain the Executive's health benefits, if any, through the end of the Benefit Continuation Period at the same level of coverage as existed as of the Date of Termination for the Executive (and his or her covered dependents). Notwithstanding the foregoing, if the Company's payment of COBRA premiums under this Section 7(b) would violate the nondiscrimination rules applicable to non-grandfathered plans, or would result in the imposition of penalties under the PPACA, the Committee shall have the right to amend this Section 7(b) in a manner it determines, in its sole discretion, to comply with the PPACA.

(c) If (i) the Date of Termination occurs after January 1 of a particular calendar year but prior to payment of the Executive's Bonus for the prior calendar year, then the Executive will be eligible to receive an amount equal to any earned but unpaid Bonus for such prior calendar year, or (ii) the Date of Termination occurs after January 1 of a particular calendar year and after the payment of the Executive's Bonus for the prior calendar year, then the Executive will be eligible for a prorated Bonus for the calendar year in which the Executive's employment is terminated, in each case, calculated based on no achievement with respect to any applicable non-financial performance metrics and actual performance with respect to any financial performance metrics; provided, however, that if such Date of Termination occurs upon or during the two (2) years following a Change in Control, it shall instead be calculated using the methodology set forth in Section 6(a) above (i.e., based on target-level achievement with respect to any applicable non-financial performance metrics and actual performance with respect to any financial performance metrics). Prorations of Bonus under this Section 7(c) of the Policy shall be made by multiplying the full year Bonus earned (determined in accordance with the methodology set forth above) by a fraction, the numerator of which is the number of days the Executive was employed in the calendar year in question, and the denominator of which is 365. For the avoidance of doubt, any Bonus payable pursuant to this Section 7(c) shall be paid only if the Executive would have earned a Bonus had he or she remained employed by the Company for that entire calendar year, and on the same date that Bonuses are paid to the Company's other senior executive officers (unless otherwise required by applicable law).

8. Certain Reduction of Payments by the Company. Notwithstanding anything to the contrary, in the event that the Company determines that payment, provision or retention of any portion of the Severance Payments and Benefits to which the Executive may be entitled under this Policy or otherwise would be subject to imposition of an excise tax pursuant to Section 4999 of the Code or would limit the Company's right to a deduction pursuant to Section 280G of the Code, then the aggregate present value of amounts payable or distributable to or for the benefit of the Executive shall be reduced to the extent necessary to avoid the imposition of such tax or the limitation on such deductibility and if, and to the extent, that the after-tax present value of such payments as so reduced would exceed the after-tax present value of the payments received by the Executive before such reduction. For purposes of this Section 8, present value shall be determined in accordance with Section 280G(d)(4) of the Code and the regulations promulgated thereunder.

9. Conditions to Receipt of Severance Payments and Benefits: Forfeiture and Repayment Obligations.

(a) Conditions to Receipt of Payments; Executive Obligations. The following requirements must be met by the Executive as a condition to the right to receive, continue to receive, or retain any Severance Payments and Benefits under this Policy:

(i) The Executive shall enter into a non-competition and confidentiality agreement, in a form acceptable to the Company, providing for restrictions on certain actions by the Executive for the two-year period after the Date of Termination or such other time period as may be set forth in a written agreement between the Executive and the Company.

(ii) The Executive shall cooperate with the Company by making himself or herself available to testify on behalf of the Company in any action, suit, or proceeding, whether civil, criminal, administrative, or investigative, and shall not otherwise fail to assist the Company in any such action, suit, or proceeding by providing information and meeting and consulting with members of management of, other representatives of, or counsel to, the Company, as reasonably requested.

(iii) If requested by the Company to do so, the Executive shall provide up to ten hours per calendar month of consulting services to the Company as reasonably requested by the Company, at such times and places as shall be mutually agreeable to the Company and the Executive, and subject to the Company reimbursing Executive for his reasonable expenses in providing such consulting services.

(iv) The Executive shall not (nor shall have), during the period of employment, engage in willful misconduct or violation of a Company Policy that is materially detrimental to the Company or in any action or inaction that would constitute grounds for being terminated for Cause, as determined by the Committee in its sole discretion.

If after termination of employment, the Executive continues to work for the Company or any of its Subsidiaries or Affiliates as an employee, consultant, or in any other capacity, whether on a full or part-

time basis, then notwithstanding anything to the contrary set forth in this Policy, any restricted period contained in a non-competition agreement between the Executive and the Company or any Subsidiary or Affiliate shall not commence to run until the last day the Executive provides services to the Company or any Subsidiary or Affiliate.

(b) Forfeiture and Repayment Obligations.

(i) If the Company determines that the Executive has failed to comply with his or her obligations, arising under either any agreement with the Company or any Company Policy, whether during his or her term of employment (and such failure would have constituted "Cause") or subsequent to the Date of Termination (including, without limitation, the non-competition and confidentiality agreement set forth in Section 9(a) or the Release set forth in Section 9(c)) (a "Forfeiture Event"), the Executive will forfeit or repay, as the case may be, all Severance Payments and Benefits, whether vested or unvested, paid or unpaid, in each case, that were settled, paid or provided to the Executive under this Policy, and the Company shall have no further obligation to pay, grant, settle, make, provide or continue to make or provide any Severance Payments and Benefits to the Executive under this Policy. Any such forfeiture or repayment shall not relieve the Executive of any of his or her obligations hereunder.

(ii) For the avoidance of doubt, Severance Payments and Benefits subject to the forfeiture and repayment obligations under this Section 9 shall include any unvested Award, and any amounts paid to the Executive on settlement or vesting of an Award but shall not include (A) any earned and unpaid base salary payable through the Executive's Date of Termination, (B) any payment for accrued paid time-off; (C) any unreimbursed business expenses reimbursable under Company policies then in effect, and (D) any amount paid by the Executive to the Company as a condition of or in connection with settlement of a forfeited Award.

(iii) Any policy of the Company providing for forfeiture or recoupment of compensation, including in any Incentive Plan, shall apply by its terms and shall not be deemed limited in any way by this Section 9 or any other provision of this Policy.

(iv) Any clawback or recoupment provisions required by law, including under the Dodd-Frank Wall Street Reform and Consumer Protection Act or any rules or regulations thereunder, shall apply to the Severance Payments and Benefits paid or payable under this Policy.

(v) Any Severance Payments and Benefits (A) subject to repayment by the Executive under this Section 9 must be repaid to the Company, in the manner and on such terms and conditions as shall be required by the Company by written notice to the Executive and (B) subject to forfeiture will be forfeited immediately upon written notice to the Executive from the Company.

(c) Executive Obligation to Execute Release and Termination Agreement.

(i) The Company expressly conditions its provision of the Severance Payments and Benefits set forth herein on receipt from the Executive of a release of all claims against the Company and each Subsidiary and Affiliate and their respective officers, directors, employees and agents, in a form and manner acceptable to the Company (the "Release"). Such Release shall become effective, enforceable and irrevocable within 60 days following the Executive's Date of Termination (such period, the "Release Period").

(ii) Any severance payment or benefit that is subject to Code Section 409A that would otherwise have been made to an Executive but that is conditioned upon the execution and effectiveness of the Release shall be paid or provided on the first business day following the Release Period subject to the execution and effectiveness of the Release; provided that any in-kind benefits provided pursuant to this Policy shall continue in effect after the Date of Termination pending the execution and delivery of the Release; provided that if the Release is not executed and delivered within the Release Period, the Executive shall reimburse the Company for the full cost of providing such in-kind benefits during the Release Period.

(d) No Limitation of Rights. Any forfeiture or repayment under this Section 9 is in addition to, and not in lieu of, any other remedies or rights that may be available to the Company under applicable law, including, without limitation, the right to (i) dismiss the Executive, (ii) adjust the future compensation of the Executive, or (iii) take such other action to enforce the Executive's obligations to Company as the Company may deem appropriate in view of the facts and circumstances surrounding the particular situation.

(e) Committee Discretion. The Committee shall have the authority, in its sole discretion, to interpret and construe the provisions of this Section 9 and to make all determinations with respect hereto, including the determination of whether a Forfeiture Event has occurred, the timing of such Forfeiture Event and the amount and form of any forfeiture or reimbursement to be made to the Company from an Executive. The Committee may consider such factors as it deems relevant in making such determinations, including the factors contributing to the Forfeiture Event, harm or potential harm to the Company, the nature and severity of an Executive's behavior or conduct, legal and tax considerations and other facts and circumstances relating to a particular situation. All interpretations, constructions and determinations made by the Committee hereunder shall be final and binding on the Company and the Executive and the determinations of the Committee need not be uniform with respect to all Executives or situations. The Committee may waive in whole or in part the Company's right of recapture or impose additional conditions on any severance payment or benefit granted, settled, paid or provided to an Executive under this Policy.

10. Other Provisions Applicable to Severance Payments and Benefits.

(a) Deferrals Included in Salary and Bonus. All references in this Policy to salary mean those amounts before reduction pursuant to any deferred compensation plan or agreement.

(b) Payments and Benefits to Beneficiary Upon Executive's Death. In the event of the death of an Executive, all payments and benefits hereunder due to such Executive shall be paid or provided to his or her Beneficiary.

(c) Transfers of Employment. Anything in this Policy to the contrary notwithstanding, a transfer of employment from the Company to an Affiliate or vice versa shall not be considered a termination of employment for purposes of this Policy.

(d) Right of Setoff. The Company may, to the extent permitted by applicable law and consistent with Code Section 409A, deduct from and set off against any amounts the Company may owe to the Executive from time to time, including amounts payable in connection with any Severance Payment and Benefits, amounts payable in connection with any Award, owed as wages, fringe benefits, or other compensation owed to the Executive, such amounts as may be owed by the Executive to the Company, including but not limited to amounts owed under Section 9, although the Executive shall remain liable for any part of the Executive's payment obligation not satisfied through such deduction and setoff. By accepting the Severance Payments and Benefits under this Policy, the Executive agrees to any deduction or setoff under this Section 10(d).

11. Other Plans and Policies; Non-Duplication of Payments or Benefits.

(a) Superseded Agreements and Rights. This Policy constitutes the entire understanding between the Company and the Executive relating to Severance Payments and Benefits to be paid or provided to the Executive by the Company, and supersedes and cancels all prior agreements and understandings with respect to the subject matter of this Policy, other than (i) as expressly set forth in this Policy, (ii) as determined in writing by the Committee, or (iii) as expressly provided in a plan, program or arrangement of the Company which is established following the Effective Date and in which the Executive is a participant.

(b) Non-Duplication of Payments and Benefits. The Executive shall not be entitled to any severance payment or benefit under this Policy which duplicates a payment or benefit received or receivable by the Executive under any employment or severance agreement, or any other plan, program or arrangement of the Company or any severance required by applicable law, regulation, sound business practices and customs, provided however, that with respect to a benefit or payment that is expressly required to be provided by applicable law, regulation, sound business practices and customs, to the extent permissible under applicable law, the Company may offset the amount of any such benefits or payments against the Severance Payments and Benefits due under this Policy.

12. Special Rules for Compliance with Code Section 409A. This Section 12 serves to ensure compliance with applicable requirements of Code Section 409A. If the terms of this Section 12 conflict with other terms of this Policy, the terms of this Section 12 shall control.

(a) Termination of Employment Defined. For purposes of this Policy, a "termination of employment" means a separation from service within the meaning of Treasury Regulation Section

1.409A-1(h), except for a termination of employment providing for payments or benefits that are “grandfathered” or excluded from being a deferral of compensation under Code Section 409A.

(b) Separate Payments. Any payment of Severance Payments and Benefits shall be deemed a separate payment for all purposes, including for purposes of Code Section 409A.

(c) Six-Month Delay Rule. In the event that any Severance Payments and Benefits constitute “nonqualified deferred compensation” within the meaning of Code Section 409A and as of the date of the Executive’s “separation from service,” the Executive is a “specified employee” (within the meaning of that term under Code Section 409A(a)(2)(B), or any successor provision thereto), then, if the amount of any Severance Payments and Benefits, or any other payments and benefits due pursuant to any other agreement with or plan, program, payroll practice of the Company to be paid within the first six months following the date of such separation from service (the “Initial Payment Period”) exceed the amount referenced in Treas. Regs. Section 1.409A-1(b)(9)(iii)(A) (the “Limit”), then: (i) any portion of the Severance Payments and Benefits that is payable or can be provided during the Initial Payment Period that does not exceed the Limit shall be paid or provided at the times set forth in this Policy; (ii) any portion of the Severance Payments and Benefits that is a “short-term deferral” within the meaning of Treas. Regs. Section 1.409A-1(b)(4)(i) shall be paid or provided at the times set forth in this Policy; and (iii) any portion of the Severance Payments and Benefits that exceeds the Limit and is not a “short-term deferral” (and would have been payable during the Initial Payment Period but for the Limit) shall not be paid or provided, to the extent making or providing such payment or benefit during the Initial Payment Period would result in additional taxes or interest under Code Section 409A of the Code, until the date which is the earlier of (i) the expiration of the six (6)-month period measured from the date of such “separation from service,” and (ii) the date of the Executive’s death (the “Delay Period”) and this Policy shall hereby be deemed amended accordingly. Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to this Section (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to the Executive in a lump sum, and any remaining payments and benefits due under this Policy shall be paid or provided in accordance with the normal payment dates specified for them herein.

(d) Continued Benefits. To the extent required by Code Section 409A, any reimbursement or in-kind benefit provided under this Policy shall be provided in accordance with the following: (i) the amount of expenses eligible for reimbursement, or in-kind benefits provided during each calendar year cannot affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year; (ii) any payments in lieu of the benefits shall be paid no later than the end of the Executive’s taxable year next following the Executive’s taxable year in which the benefit or expense was due to be paid; and (iii) any right to reimbursements or in-kind benefits under this Policy shall not be subject to liquidation or exchange for another benefit.

(e) No Acceleration. The timing of payments and benefits under this Policy may not be accelerated to occur before the time specified for payment hereunder, except to the extent permitted under Treasury Regulation Section 1.409A-3(j)(4) or as otherwise permitted under Code Section 409A without the Executive incurring a tax penalty.

(f) Limitation on Offsets. If the Company has a right of offset that could apply to a payment that constitutes a deferral of compensation under Code Section 409A, such right may only be exercised at the time the payment would have been made to the Executive and may be exercised only as an offset against an obligation that arose within 30 days before and within the same year as the payment date if application of such offset right against an earlier obligation would not be permitted under Code Section 409A.

(g) General Compliance. In addition to the foregoing provisions, the terms of this Policy, including any authority of the Company and rights of the Executive which constitute a deferral of compensation subject to Code Section 409A (and which is not grandfathered or excluded from being deemed such a deferral), shall be limited to those terms permitted under Code Section 409A without resulting in a tax penalty to the Executive, and any terms not so permitted under Code Section 409A shall be modified and limited to the extent necessary to conform with Code Section 409A but only to the extent that such modification or limitation is permitted under Code Section 409A and the regulations and guidance issued thereunder. The Company and its employees and agents make no representation and are providing no advice regarding the taxation of the payments and benefits under this Policy, including with respect to taxes, interest and penalties under Code Section 409A and similar liabilities under state and local tax laws. No indemnification or gross-up is payable under this Policy with respect to any such tax, interest, or penalty under Code Section 409A or similar liability under state or local tax laws applicable to any Executive.

13. Miscellaneous.

(a) Assignment; Non-transferability. No right of an Executive to any payment or benefit under this Policy shall be subject to assignment, anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment, or garnishment by creditors of the Executive or of any Beneficiary of the Executive. The terms and conditions of this Policy shall be binding on the successors and assigns of the Company. The Company's Subsidiaries and Affiliates are third party beneficiaries to this Policy and to the extent any violation of this Policy shall cause them direct harm, they shall have a right to enforce this Policy and any related agreements in accordance with their respective terms.

(b) Withholding. The Company shall have the right to deduct from all payments hereunder any taxes required by law to be withheld therefrom.

(c) No Right To Employment. Nothing in this Policy shall be construed as altering the Executive's status as an employee-at-will or giving any person the right to be retained in the employment of the Company, nor shall it affect the right of the Company to dismiss an Executive without any liability except as provided in this Policy.

(d) Amendment and Termination. The Board may amend or terminate this Policy at any time, provided, however, that during the two-year period following a Change of Control, this Policy may not be amended or terminated in any manner materially adverse to an Executive without the written consent of such Executive.

(e) Governing Law. The validity and effect of this Policy 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 this Policy 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 Florida. The Executive and the Company hereby irrevocably submit to the exclusive jurisdiction of the state and federal courts sitting in Florida. Each of the Executive and the Company 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 Florida.

(f) No Duty to Mitigate. No Executive shall be required to mitigate, by seeking employment or otherwise, the amount of any payment that the Company becomes obligated to make under this Policy, and, except as expressly provided in this Policy, amounts or other benefits to be paid or provided to an Executive pursuant to this Policy shall not be reduced by reason of the Executive's obtaining other employment or receiving similar payments or benefits from another employer.

(g) Awards to Executives Outside the United States. The Committee may modify the terms and conditions of participation of any Executive who is then resident or primarily employed outside the United States or is subject to taxation by a non-U.S. jurisdiction in any manner deemed by the Committee to be necessary or appropriate in order that such terms and conditions shall conform to the laws, regulations, sound business practices or customs of the country in which the Executive is then resident or primarily employed.

(h) Effect of Invalidity of Provision. If any provision contained in this Policy, or any part thereof, is construed to be invalid or unenforceable, the same shall not affect the remainder of the provisions, which shall be given full effect, without regard to the invalid portions, and any court having jurisdiction shall have the power to reduce the duration, scope and/or area of such provisions and, in its reduced form, said provision shall then be enforceable.

Annex I

Title	Severance Factor	Severance Continuation Period		
Executive Officer				

**AMENDMENT NO. 3 TO FOURTH AMENDED AND RESTATED
CREDIT AGREEMENT**

This **AMENDMENT NO. 3 TO FOURTH AMENDED AND RESTATED CREDIT AGREEMENT** (this "Amendment") dated as of May 12, 2017, is made by and among **WORLD FUEL SERVICES CORPORATION**, a Florida corporation ("WFS"), **WORLD FUEL SERVICES EUROPE, LTD.**, a corporation organized and existing under the laws of the United Kingdom ("WFS Europe"), and **WORLD FUEL SERVICES (SINGAPORE) PTE LTD.**, a corporation organized and existing under the laws of the Republic of Singapore ("WFS Singapore"), and together with WFS and WFS Europe, each a "Borrower" and collectively the "Borrowers", each of the undersigned Guarantors, **BANK OF AMERICA, N.A.**, a national banking association organized and existing under the laws of the United States ("Bank of America"), in its capacity as administrative agent for the Lenders generally (in such capacity, the "Administrative Agent"), **BANK OF AMERICA, N.A., SINGAPORE BRANCH** ("Bank of America Singapore"), in its capacity as administrative agent for the Singapore Term Loan Facility (in such capacity, the "Singapore Agent"), and each of the Lenders under the Fourth Amended Credit Agreement (defined below) (collectively, the "Lenders") signatory hereto. Except as expressly provided herein, capitalized terms used but not otherwise defined herein have the respective meanings ascribed to them in the Credit Agreement, as defined below after giving effect to this Amendment.

WITNESSETH:

WHEREAS, the Borrowers, Bank of America, as Administrative Agent, Swing Line Lender and L/C-BA Issuer, and the Lenders have entered into that Fourth Amended and Restated Credit Agreement dated as of October 10, 2013 (as amended by that certain Amendment No. 1 to Fourth Amended and Restated Credit Agreement, and Joinder Agreement dated as of January 30, 2015, that certain Amendment No. 2 to Fourth Amended and Restated Credit Agreement, and Joinder Agreement dated as of October 16, 2016, and as further amended, supplemented, restated or otherwise modified prior to the date hereof, the "Fourth Amended Credit Agreement"; references herein to the "Credit Agreement" shall mean the Fourth Amended Credit Agreement after giving effect to this Amendment);

WHEREAS, the Guarantors and the Administrative Agent entered into that Fourth Amended and Restated Guaranty Agreement dated as of October 10, 2013, pursuant to which the Guarantors agreed to guarantee payment of the Obligations;

WHEREAS, the Borrowers have requested that the Lenders make certain amendments to the Fourth Amended Credit Agreement, as set forth herein;

WHEREAS, the Administrative Agent and the Lenders signatory hereto are willing to effect such amendments on the terms and conditions contained in this Amendment;

NOW, THEREFORE, in consideration of the premises and further valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Amendments to Fourth Amended Credit Agreement. Subject to the terms and conditions set forth herein, effective as of the Amendment Effective Date (as defined below), the Fourth Amended Credit Agreement is amended as follows:

(a) Section 1.08 is amended and restated in its entirety to read as follows:

1.08 Adjustments for Acquisitions and Material Dispositions.

For each period of four fiscal quarters ending following the date of any Acquisition or any Material Disposition consummated after the Closing Date, for purposes of determining the Consolidated Total Leverage Ratio, the Consolidated Senior Leverage Ratio and Consolidated Interest Coverage Ratio, the consolidated results of operations of WFS and its Restricted Subsidiaries shall include the results of operations of the Person or assets subject to such Acquisition or exclude the results of operations of the Person or assets subject to such Material Disposition, as the case may be, on a historical pro forma basis to the extent information in sufficient detail concerning such historical results of such Person or assets is reasonably available, and which amounts shall include only adjustments reasonably satisfactory to Administrative Agent and shall not include any synergies resulting from such Acquisition or adjustments resulting from such Material Disposition other than those permitted pursuant to Regulation S-X of the SEC

(b) The definition of “Material Acquisition” is deleted in its entirety and all references in the Credit Agreement to such term shall be deemed to refer to “Acquisition”.

2. Effectiveness; Conditions Precedent. The effectiveness of this Amendment and the amendments to the Fourth Amended Credit Agreement herein provided shall be effective as of March 31, 2017 (the “Amendment Effective Date”), upon to the satisfaction of the following conditions precedent:

(a) the Administrative Agent shall have received counterparts of this Amendment, duly executed by each Borrower, each Guarantor, the Administrative Agent and the Required Lenders; and

(b) any fees and expenses payable to the Administrative Agent (unless waived by the Administrative Agent), (including the reasonable fees and expenses of counsel to the Administrative Agent to the extent invoiced prior to the date hereof) shall have been paid in full (without prejudice to final settling of accounts for such fees and expenses).

3. Consent and Confirmation of the Guarantors. Each of the Guarantors hereby consents, acknowledges and agrees to the amendments set forth herein and hereby confirms and ratifies in all respects the Collateral Documents to which such Guarantor is a party and the Guaranty (including without limitation the continuation of each such Guarantor’s payment and performance obligations thereunder upon and after the effectiveness of this Amendment and the amendments

contemplated hereby) and the enforceability of such Collateral Documents and the Guaranty against such Guarantor in accordance with their respective terms.

4. Representations and Warranties. In order to induce the Administrative Agent and the Lenders to enter into this Amendment, the Borrowers represent and warrant to the Administrative Agent and the Lenders as follows:

a. The representations and warranties contained in Article V of the Credit Agreement and in the other Loan Documents are true and correct on and as of the date hereof, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct as of such earlier date;

b. The Persons appearing as Guarantors on the signature pages to this Amendment constitute all Persons who are required to be Guarantors pursuant to the terms of the Credit Agreement and the other Loan Documents, including without limitation all Persons who became Material Subsidiaries or were otherwise required to become Guarantors after the Closing Date, and each of such Persons has become and remains a party to the Guaranty as a Guarantor;

c. This Amendment has been duly authorized, executed and delivered by the Borrowers and the Guarantors party hereto and constitutes a legal, valid and binding obligation of such parties, except as may be limited by general principles of equity or by the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally; and

d. No Default or Event of Default has occurred and is continuing.

(a) Entire Agreement. This Amendment, together with the Loan Documents (collectively, the "Relevant Documents"), sets forth the entire understanding and agreement of the parties hereto in relation to the subject matter hereof and supersedes any prior negotiations and agreements among the parties relating to such subject matter. No promise, condition, representation or warranty, express or implied, not set forth in the Relevant Documents shall bind any party hereto, and no such party has relied on any such promise, condition, representation or warranty. Each of the parties hereto acknowledges that, except as otherwise expressly stated in the Relevant Documents, no representations, warranties or commitments, express or implied, have been made by any party to the other in relation to the subject matter hereof or thereof. None of the terms or conditions of this Amendment may be changed, modified, waived or canceled orally or otherwise, except in writing and in accordance with Section 10.01 of the Credit Agreement.

5. Full Force and Effect of Amendment. Except as hereby specifically amended, modified or supplemented, the Credit Agreement and all other Loan Documents are hereby confirmed and ratified in all respects and shall be and remain in full force and effect according to their respective terms.

6. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Amendment by telecopy, facsimile or other electronic transmission (including .pdf) shall be effective as delivery of a manually executed counterpart of this Amendment.

7. Governing Law. This Amendment shall in all respects be governed by, and construed in accordance with, the laws of the State of New York.

8. Enforceability. Should any one or more of the provisions of this Amendment be determined to be illegal or unenforceable as to one or more of the parties hereto, all other provisions nevertheless shall remain effective and binding on the parties hereto.

9. References. All references in any of the Loan Documents to the “Credit Agreement” shall mean the Credit Agreement, as amended hereby.

10. Successors and Assigns. This Amendment shall be binding upon and inure to the benefit of Borrowers, the Administrative Agent, the Guarantors, the Lenders and their respective successors and assignees to the extent such assignees are permitted assignees as provided in Section 10.06 of the Credit Agreement.

[Signature pages follow.]

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be made, executed and delivered by their duly authorized officers as of the day and year first above written.

BORROWERS:

WORLD FUEL SERVICES CORPORATION

By: /s/ Adrienne B. Bolan
Name: Adrienne B. Bolan
Title: Sr. Vice President and Treasurer

WORLD FUEL SERVICES EUROPE, LTD.

By: /s/ Adrienne B. Bolan
Name: Adrienne B. Bolan
Title: Director

WORLD FUEL SERVICES (SINGAPORE) PTE LTD

By: /s/ Adrienne B. Bolan
Name: Adrienne B. Bolan
Title: Director

GUARANTORS:

WORLD FUEL SERVICES CORPORATION

By: /s/ Adrienne B. Bolan
Name: Adrienne B. Bolan
Title: Sr. Vice President and Treasurer

WORLD FUEL SERVICES EUROPE, LTD.

By: /s/ Adrienne B. Bolan
Name: Adrienne B. Bolan
Title: Director

WORLD FUEL SERVICES (SINGAPORE) PTE LTD

By: /s/ Adrienne B. Bolan
Name: Adrienne B. Bolan
Title: Director

World Fuel Services Corporation
Amendment No. 3 to Fourth Amended and Restated Credit Agreement
Signature Page

DOMESTIC SUBSIDIARIES:

ADVANCE PETROLEUM, LLC

By: /s/ Adrienne B. Bolan
Name: Adrienne B. Bolan
Title: Sr. Vice President and Treasurer

ALTA FUELS, LLC

By: /s/ Adrienne B. Bolan
Name: Adrienne B. Bolan
Title: Sr. Vice President and Treasurer

ALTA TRANSPORTATION, LLC

By: /s/ Adrienne B. Bolan
Name: Adrienne B. Bolan
Title: Sr. Vice President and Treasurer

ASCENT AVIATION GROUP, INC.

By: /s/ Adrienne B. Bolan
Name: Adrienne B. Bolan
Title: Sr. Vice President and Treasurer

ASSOCIATED PETROLEUM PRODUCTS, INC.

By: /s/ Adrienne B. Bolan
Name: Adrienne B. Bolan
Title: Sr. Vice President and Treasurer

BASEOPS INTERNATIONAL, INC.

By: /s/ Adrienne B. Bolan
Name: Adrienne B. Bolan
Title: Sr. Vice President and Treasurer

COLT INTERNATIONAL, L.L.C.

By: /s/ Adrienne B. Bolan
Name: Adrienne B. Bolan
Title: Sr. Vice President and Treasurer

KROPP HOLDINGS, INC.

By: /s/ Adrienne B. Bolan
Name: Adrienne B. Bolan
Title: Sr. Vice President and Treasurer

MULTI SERVICE TECHNOLOGY SOLUTIONS, INC.

By: /s/ Adrienne B. Bolan
Name: Adrienne B. Bolan
Title: Sr. Vice President and Treasurer

PAPCO, INC.

By: /s/ Adrienne B. Bolan
Name: Adrienne B. Bolan
Title: Sr. Vice President and Treasurer

THE HILLER GROUP INCORPORATED

By: /s/ Adrienne B. Bolan
Name: Adrienne B. Bolan
Title: Sr. Vice President and Treasurer

WESTERN PETROLEUM COMPANY

By: /s/ Adrienne B. Bolan
Name: Adrienne B. Bolan
Title: Sr. Vice President and Treasurer

WORLD FUEL SERVICES COMPANY, LLC

By: /s/ Adrienne B. Bolan
Name: Adrienne B. Bolan
Title: Sr. Vice President and Treasurer

WORLD FUEL SERVICES CORPORATE AVIATION SUPPORT SERVICES, INC.

By: /s/ Adrienne B. Bolan
Name: Adrienne B. Bolan
Title: Sr. Vice President and Treasurer

WORLD FUEL SERVICES, INC.

By: /s/ Adrienne B. Bolan
Name: Adrienne B. Bolan
Title: Sr. Vice President and Treasurer

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FOREIGN SUBSIDIARIES:

FALMOUTH PETROLEUM LIMITED

By: /s/ Adrienne B. Bolan
Name: Adrienne B. Bolan
Title: Director

GIB OIL (UK) LIMITED

By: /s/ Christopher J. White
Name: Christopher J. White
Title: Director

HENTY OIL LIMITED

By: /s/ Adrienne B. Bolan
Name: Adrienne B. Bolan
Title: Director

KINECT ENERGY AS

By: /s/ Christopher J. White
Name: Christopher J. White
Title: Director

By: /s/ Michael J. Crosby
Name: Michael J. Crosby
Title: Director

KINECT ENERGY GREEN SERVICES AS

By: /s/ Christopher J. White
Name: Christopher J. White
Title: Director

By: /s/ Michael J. Crosby
Name: Michael J. Crosby
Title: Director

MS EUROPE B.V.

By: Multi Service Holding B.V., its Managing Director

By: /s/ Adrienne B. Bolan
Name: Adrienne B. Bolan
Title: Managing Director

NORDIC CAMP SUPPLY APS

By: /s/ Adrienne B. Bolan
Name: Adrienne B. Bolan
Title: Director

NORDIC CAMP SUPPLY B.V.

By: /s/ Edwin Kuiper
Name: Edwin Kuiper
Title: Managing Director

TOBRAS DISTRIBUIDORA DE COMBUSTÍVEIS LTDA.

By: /s/ Abel da Silva Leitao
Name: Abel da Silva Leitao
Title: Director

TRAMP OIL (BRASIL) LTDA.

By: /s/ Marcio da Silva de Minezes
Name: Marcio da Silva de Minezes
Title: Manager

WFL (UK) LIMITED

By: /s/ Christopher J. White
Name: Christopher J. White
Title: Director

WORLD FUEL SERVICES CANADA, ULC

By: /s/ Adrienne B. Bolan
Name: Adrienne B. Bolan
Title: Director and Treasurer

WORLD FUEL SERVICES MÉXICO, S. DE R.L. DE C.V.

By: /s/ Adrienne B. Bolan
Name: Adrienne B. Bolan
Title: Attorney-in-fact

WORLD FUEL SERVICES TRADING DMCC

By: /s/ Riyan Qirbi
Name: Riyan Qirbi
Title: General Manager & Director

BANK OF AMERICA, N.A., as Administrative Agent

By: /s/ Denise Jones

Name: Denise Jones

Title: Assistant Vice President

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BANK OF AMERICA, N.A., SINGAPORE BRANCH, as Singapore Agent

By: /s/ Wynnie Lam
Name: Wynnie Lam
Title: Vice President

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LENDERS:

BANK OF AMERICA, N.A., as a Revolving Lender, Domestic Term Loan Lender, Swing Line Lender and L/C-BA Issuer

By: /s/ Tony Keranov
Name: Tony Keranov
Title: Senior Vice President

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HSBC BANK USA, NATIONAL ASSOCIATION,
as a Revolving Lender, Domestic Term Loan Lender and L/C-BA Issuer

By: /s/ Peter Hart
Name: Peter Hart
Title: Senior Vice President

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HONGKONG & SHANGHAI BANKING CORPORATION LIMITED, SINGAPORE, as a
Singapore Term Loan Lender

By: /s/ Steven Cramell

Name: Steven Cramell

Title: Managing Director and Head of Commercial Banking

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TD BANK, N.A., as a Revolving Lender and
Domestic Term Loan Lender

By: /s/ Vijay Prasad
Name: Vijay Prasad
Title: Senior Vice President

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WELLS FARGO BANK, NATIONAL ASSOCIATION, as a Revolving Lender and Domestic
Term Loan Lender

By: /s/ Gregory Roll
Name: Gregory Roll
Title: Senior Vice President

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CITIBANK, N.A., as a Revolving Lender and
Domestic Term Loan Lender

By: /s/ Millie Schild
Name: Millie Schild
Title: Vice President

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CITIBANK, N.A. SINGAPORE BRANCH, as a Singapore Term Loan Lender

By: /s/ Millie Schild
Name: Millie Schild
Title: Vice President

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JPMORGAN CHASE BANK, N.A., as a Revolving Lender and Domestic Term Loan Lender

By: /s/ John Horst
Name: John Horst
Title: Executive Director

World Fuel Services Corporation
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MIZUHO BANK, N.A., as a Revolving Lender and Domestic Term Loan Lender

By: /s/ Donna DiMagistri
Name: Donna DiMagistri
Title: Authorized Signatory

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SUMITOMO MITSUI BANKING CORPORATION, as a Revolving Lender and Domestic
Term Loan Lender

By: /s/ James D. Weinstein
Name: James D. Weinstein
Title: Managing Director

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PNC BANK, NATIONAL ASSOCIATION, as a Revolving Lender and Domestic Term Loan Lender

By: /s/ Krutesh Trivedi
Name: Krutesh Trivedi
Title: Vice President

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CREDIT SUISSE AG, Cayman Islands Branch, as a Revolving Lender

By: /s/ Mikhail Faybusovich
Name: Mikhail Faybusovich
Title: Authorized Signatory

By: /s/ Lee Baerlocher
Name: Lee Baerlocher
Title: Authorized Signatory

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BRANCH BANKING AND TRUST COMPANY, as a Revolving Lender and Domestic Term
Loan Lender

By: /s/ David Miller
Name: David Miller
Title: Vice President

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STANDARD CHARTERED BANK, as a Revolving Lender

By: /s/ Daniel Mattern
Name: Daniel Mattern
Title: Associate Director

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BANKUNITED N.A., as a Revolving Lender and Domestic Term Loan Lender

By: /s/ Charles. J. Klenk
Name: Charles. J. Klenk
Title: Senior Vice President

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REGIONS BANK, as a Revolving Lender and Domestic Term Loan Lender

By: /s/ Alfred J. Bacci
Name: Alfred J. Bacci
Title: Managing Director

World Fuel Services Corporation
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COMERICA BANK, as a Revolving Lender and Domestic Term Loan Lender

By: /s/ Gerald F. Finney, Jr.
Name Gerald F. Finney, Jr.
Title: Vice President

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BARCLAYS BANK PLC, as a Revolving Lender

By: /s/ Louise Brechin
Name: Louise Brechin
Title: Director

EXECUTED IN NEW YORK

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ISRAEL DISCOUNT BANK OF NEW YORK, as a Revolving Lender and Domestic Term
Loan Lender

By: /s/ Christopher Meade
Name: Christopher Meade
Title: Vice President

By: /s/ Alexander Birr
Name: Alexander Birr
Title: Senior Vice President

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SUNTRUST BANK, as a Revolving Lender and Domestic Term Loan Lender

By: /s/ Jonathan Hart
Name: Jonathan Hart
Title: Vice President

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FIFTH THIRD BANK, as a Revolving Lender and Domestic Term Loan Lender

By: /s/ Jonathan James
Name: Jonathan James
Title: Senior Vice President

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CITIZENS BANK OF PENNSYLVANIA, as a Revolving Lender and Domestic Term Loan Lender

By: /s/ Victor Notaro
Name: Victor Notaro
Title: Senior Vice President

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CAPITAL BANK CORPORATION, as a Revolving Lender and Domestic Term Loan Lender

By: /s/ Frank Parrella
Name: Frank Parrella
Title: Commercial Credit Executive

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RAYMOND JAMES BANK, N.A., as a Revolving Lender and Domestic Term Loan Lender

By: /s/ Michael Pelletier
Name: Michael Pelletier
Title: Senior Vice President

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SYNOVUS BANK, as a Revolving Lender and Domestic Term Loan Lender

By: /s/ Michael Sawiki
Name: Michael Sawiki
Title: Director, Corporate Banking

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STIFEL BANK & TRUST, as a Revolving Lender and Domestic Term Loan Lender

By: /s/ Matthew L. Diehl
Name: Matthew L. Diehl
Title: Senior Vice President

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PERFORMANCE-BASED RESTRICTED STOCK UNIT GRANT AGREEMENT

1. Grant of Award. World Fuel Services Corporation, a Florida corporation (the “**Company**”), has awarded to [●] (the “**Participant**”), effective as of [●] (the “**Grant Date**”), a target award of [●] performance-based restricted stock units (the “**PRSUs**”) corresponding to the same number of shares (the “**Shares**”) of the Company’s common stock, par value US \$0.01 per share (the “**Common Stock**”). The PRSUs have been granted under the Company’s 2006 Omnibus Plan, as amended and restated (the “**Plan**”), which is incorporated herein for all purposes, and the grant of PRSUs 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.

2. Definitions. Capitalized terms and phrases used in this Agreement shall have the meaning set forth below. Capitalized terms used herein and not defined in this Agreement, shall have the meaning set forth in the Plan.

(a) “**Cause**” means:

(i) the material failure by the Participant to perform, in a reasonable manner, his or her duties as assigned by the Company or any Subsidiary (or any successor company);

(ii) any material violation or material breach by the Participant of his or her employment agreement, consulting or other similar agreement with the Company or any Subsidiary (or any successor company), if any;

(iii) any material violation or material breach by the Participant of any non-competition, non-solicitation, non-disclosure and/or other similar agreement with the Company or any Subsidiary (or any successor company);

(iv) any material violation or material breach by the Participant of the Company’s Code of Corporate Conduct and Ethics or any other Company (or any successor company) policy;

(v) any act by the Participant of dishonesty or bad faith with respect to the Company or any Subsidiary (or any successor company);

(vi) use of alcohol, drugs or other similar substances in a manner that adversely affects the Participant’s work performance; or

(vii) the commission by the Participant of any act constituting a misdemeanor or crime that reflects unfavorably upon the Participant or the Company or any Subsidiary (or any successor company).

The good faith determination by the Company (or any successor company) of whether the Participant’s employment or service was terminated for “Cause” shall be final and binding for all purposes hereunder.

(b) **"Determination Date"** means the date as soon as reasonably practicable following the date on which the Company's audited financial statements with respect to fiscal year 2017 are available, but in no event later than March 15, 2019, as determined by the Company, on which the Company determines whether the Performance Goal has been achieved; provided, however, that, in the event of a Change of Control in which the PRSUs are converted to Acquirer RSUs in accordance with Section 3(b)(i)(B), the Determination Date shall mean December 31, 2017.

(c) **"Disability"** means the inability of the Participant, due to illness, accident or any other physical or mental incapacity, to perform his or her employment duties for the Company and its Subsidiaries (or any successor company) for an aggregate of one hundred eighty (180) days within any period of twelve (12) consecutive months.

"Good Reason" means within the two (2) year period following a Change of Control:

(i) any reduction in, or failure to pay, the Participant's base salary, other than a reduction or failure that is remedied by the successor company within 15 days after notice thereof given by the Participant; or

(ii) the successor company's requiring the Participant to be based at any office or location that is more than 50 miles from the Participant's principal place of employment at the time of the Change of Control, except for travel reasonably required in the performance of the Participant's responsibilities, consistent with the Participant's position.

Notwithstanding anything to the contrary contained herein, the Participant shall not be entitled to terminate employment and be eligible to vest in the Acquirer RSUs described in Section 3(b)(iii) of this Agreement as the result of the occurrence of any event of the foregoing events unless, within 90 days following the occurrence of such event, the Participant provides written notice to the successor company of the occurrence of such event, which notice sets forth the exact nature of the event and the conduct required to cure such event. The successor company will have 30 days from the receipt of such notice (such period, the **"Cure Period"**) within which to cure the circumstances giving rise to Good Reason. If, during the Cure Period, such event is remedied, then the Participant shall not be permitted to terminate employment and be eligible to vest in the Acquirer RSUs described in Section 3(b)(iii) of this Agreement as a result of such Good Reason. If, at the end of the Cure Period, the circumstances giving rise to Good Reason have not been remedied, the Participant shall be entitled to terminate employment as a result of such Good Reason during the 45 day period that follows the end of the Cure Period. If the Participant does not terminate employment during such 45 day period, the Participant shall not be permitted to terminate employment and be eligible to vest in the portion of the Acquirer RSUs described in Section 3(b)(iii) of this Agreement as a result of such event.

(d) **"Measurement Period"** means the three (3) year period from January 1, 2015 through December 31, 2017.

(e) **"Performance Goal"** means the goal set forth on Schedule A, the achievement of which determines the number of Shares, if any, that shall be issued pursuant to this Agreement.

(f) “**Section 409A**” means Section 409A of the U.S. Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder.

(g) “**Termination Date**” means the date on which the Participant is no longer an employee of the Company or any Subsidiary.

3. Vesting and Forfeiture of Shares. (2) (3) On the Determination Date, the Company shall determine the extent to which the Performance Goal has been achieved. Subject to the provisions of this Section 3, the delivery of Shares with respect to the PRSUs is contingent on the attainment of the Performance Goal and, except as otherwise set forth in this Section 3, all outstanding PRSUs will be immediately forfeited on the Determination Date unless the Company determines that the Performance Goal has been satisfied. Upon such determination by the Company and subject to the provisions of the Plan and this Agreement, the Participant shall have the right to payment of that percentage of the target amount of PRSUs as corresponds to the level of the Performance Goal achieved. Furthermore, except as otherwise provided in Section 3 of this Agreement, in order to be entitled to payment with respect to any PRSUs, the Participant must be employed by the Company or any Subsidiary on the Determination Date. Except as otherwise provided in this Section 3, there shall be no proportionate or partial vesting of the PRSUs prior to the Determination Date.

(i) The Company retains the sole and plenary discretion to make any adjustment permitted by Section 3.2 of the Plan or to reduce or eliminate the number of PRSUs in accordance with the terms of the Plan for any reason deemed appropriate by the Company, even if the Performance Goal has been attained.

(b) The vesting of the PRSUs (or, if applicable, Acquirer RSUs (as defined below)) shall be accelerated if and to the extent provided in this Section 3(b):

(i) (3) Except as otherwise determined by the Company as set forth in Section 3(b)(i)(B) hereof, in the event that a Change of Control occurs while the Participant is employed by the Company or any Subsidiary, the Participant shall immediately become fully vested and nonforfeitable upon the Change of Control in the PRSUs, with the number of Shares that will be delivered determined on the basis that the Performance Goal has been achieved at target performance.

(A) Notwithstanding Section 3(b)(i)(A) hereof, if in the event of a Change of Control the Company determines that the successor company shall assume or substitute the PRSUs as of the date of the Change of Control, then the vesting of the PRSUs that are assumed or substituted shall not be so accelerated as a result of such Change of Control; provided, however, that, if the PRSUs are so assumed or substituted, the PRSUs shall no longer be subject to the Performance Goal and, instead the target award of PRSUs shall convert to service-based restricted stock units as of the Change of Control. For this purpose, the PRSUs shall be considered assumed or substituted only if (1) the PRSUs that are assumed or substituted vest at the times that such PRSUs would vest pursuant to this Agreement (based solely on continued service) and (2) immediately following the Change of Control, the PRSUs confer the right to receive for each unvested PRSU 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 Company may provide that the consideration to be received upon the vesting of any PRSU will be solely common stock of the successor company or its parent or subsidiary substantially equal in fair market value to the per share consideration received by holders of Shares in the transaction constituting a Change of Control. The determinations of (1) whether the PRSUs shall be assumed or substituted in accordance with this Section 3(b)(i)(B) or shall accelerate vesting 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 Compensation Committee of the Company (the "**Committee**") in its sole discretion and its determinations shall be conclusive and binding. The award resulting from the assumption or substitution of the PRSUs by the successor company shall, except as otherwise provided in this Section 3(b), continue to vest after the Change of Control transaction based solely on the Participant's continued employment with the successor company and its affiliates through the Determination Date, and shall be referred to hereafter as the "**Acquirer RSUs**".

(ii) In the event that the Participant's employment with the Company and its Subsidiaries is terminated for any reason (regardless of whether such termination is by the Company or by the Participant) prior to a Change of Control and prior to the Determination Date, the Participant shall immediately forfeit all the PRSUs on the Termination Date.

(iii) In the event that the Participant's employment with the Company and its Subsidiaries is terminated on or following a Change of Control and prior to the Determination Date due to the Participant's death or Disability, by the Company and its Subsidiaries without Cause or by the Participant for Good Reason, the Participant shall immediately become fully vested upon the Termination Date in the Acquirer RSUs.

(iv) In the event that the Participant's employment with the Company and its Subsidiaries is terminated on or following a Change of Control and prior to the Determination Date for any reason other than the Participant's death or Disability, a termination without Cause or a termination for Good Reason, then the Participant shall immediately forfeit all the Acquirer RSUs on the Termination Date. Termination of employment with the Company (or, if applicable, the successor company) to accept immediate re-employment with a Subsidiary, or vice-versa, or termination of employment with a Subsidiary to accept immediate re-employment with a different Subsidiary, shall not be deemed termination of employment for purposes of this Section 3.

4. Adjustment. The number of PRSUs (or, if applicable, Acquirer RSUs) are subject to adjustment by the Committee in the event of any increase or decrease in the number of issued Shares 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 effected without receipt or payment of consideration by the Company.

5. Settlement of Awards.

(a) Delivery of Shares. The Company shall deliver the Shares corresponding to the vested PRSUs (or, if applicable, Acquirer RSUs) to the Participant within 30 days following

the Determination Date, but in no event later than March 15 of the calendar year immediately following the calendar year in which the Determination Date occurs; provided, however, that, (i) in the event of a Change of Control pursuant to which the PRSUs accelerate vesting in accordance with Section 3(b)(1)(A) hereof, the Company shall deliver Shares corresponding to vested PRSUs to the Participant within 10 days following such Change of Control and (ii) in the event of the Participant's termination of employment due to death or Disability, by the Company without Cause or by the Participant for Good Reason, in each case, following a Change of Control, the Company shall deliver the Shares corresponding to the vested Acquirer RSUs to the Participant within 30 days following such Termination Date. Notwithstanding any provision in this Agreement to the contrary, the PRSUs (or, if applicable, Acquirer RSUs) shall be settled no later than March 15 of the calendar year immediately following the year in which they are no longer subject to a substantial risk of forfeiture (within the meaning of Treasury Regulation Section 1.409A-1(d)).

(b) Death of Participant. By written notice to the Company's Secretary, the Participant may designate a beneficiary or beneficiaries to whom any vested PRSUs (or, if applicable, Acquirer RSUs) and the Participant's Cash Account (as defined below) shall be transferred upon the death of the Participant. In the absence of such designation, or if no designated beneficiary survives the Participant, such vested PRSUs (or, if applicable, Acquirer RSUs) and the Participant's Cash Account shall be transferred to the legal representative of the Participant's estate. No such transfer of the PRSUs (or, if applicable, Acquirer RSUs) shall be effective to bind the Company unless the Company shall have been furnished with (i) written notice thereof, (ii) a copy of the will and/or such evidence as the Company deems necessary to establish the validity of such transfer or right to convert and (iii) an executed agreement by the transferee, administrator, or executor (as applicable) to (A) comply with all the terms of this Agreement that are or would have been applicable to the Participant and (B) be bound by the acknowledgements made by the Participant in connection with this grant.

(c) Settlement Conditioned Upon Satisfaction of Tax Obligations. Notwithstanding the foregoing, the Company's obligation to deliver any consideration pursuant to this Section 5 shall be subject to, and conditioned upon, satisfaction of the Participant's obligations relating to the applicable federal, state, local and foreign withholding or other taxes pursuant to Section 9 hereof.

6. Rights with Respect to Shares Represented by PRSUs.

(a) No Rights as Shareholder until Delivery. Except as otherwise provided in this Section 6, the Participant shall not have any rights, benefits or entitlements with respect to any Shares subject to this Agreement unless and until the 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 and the right to receive all dividends, if any, as may be declared on the Shares from time to time.

(b) Dividend Equivalents.

(i) Cash Dividends. As of each date on which the Company pays a cash dividend with respect to its Shares, the Company shall credit to a bookkeeping account (the "**Cash Account**") for the Participant an amount equal to the cash dividend that would have been payable with respect to the Shares corresponding to the PRSUs (or, if applicable, shares corresponding to Acquirer RSUs). Upon the vesting of any PRSUs hereunder (or, if applicable, Acquirer RSUs), the Participant shall vest in and have the right to receive that portion of the Cash Account which relates to any such vested PRSUs (or, if applicable,

Acquirer RSUs). The value of the Participant's Cash Account shall vest and be distributable to the Participant at the same time as the Shares corresponding to the vested PRSUs (or, if applicable, the consideration corresponding to Acquirer RSUs) are distributed to the Participant. For the avoidance of doubt, if, on the Determination Date, the Company determines that the Performance Goal has not been achieved and the PRSUs are forfeited pursuant to Section 3(a)(i) hereof, the Participant's Cash Account will be immediately forfeited, along with the PRSUs, on the Determination Date.

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

7. Transfers. The Participant may not, directly or indirectly, sell, pledge or otherwise transfer any PRSUs or Acquirer RSUs or any rights with respect to the Cash Account.

8. Registration Statement. 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 PRSUs 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.

9. Taxes; Potential Forfeiture.

(a) Payment of Taxes. On or prior to the date on which any Shares corresponding to any vested PRSUs (or, if applicable, consideration corresponding to Acquirer RSUs) are delivered or the Participant's vested Cash Account is paid, the Participant shall remit to the Company an amount sufficient to satisfy any applicable federal, state, local and foreign withholding or other taxes. No certificate for any Shares corresponding to any PRSUs (or, if applicable, consideration corresponding to Acquirer RSUs) that have vested, uncertificated shares or any cash attributable to the Participant's Cash Account, shall be delivered or paid to the Participant until the foregoing obligation has been satisfied.

(b) Alternative Payment Methods and Company Rights. The Company may, at its option, permit the Participant to satisfy his or her obligations under this Section 9, by tendering to the Company a portion of the Shares (or, if applicable, consideration corresponding to Acquirer RSUs) that otherwise would be delivered to the Participant pursuant to the PRSU (or, if applicable, Acquirer RSUs). In the event that the Participant fails to satisfy his or her obligations under this Section 9, the Participant agrees that the Company shall have the right to satisfy such obligations on the Participant's behalf by taking any one or more of the following actions (such actions to be in addition to any other remedies available to the Company): (1) withholding payment of any fees or any other amounts payable to the Participant, (2) selling all or a portion of the Shares underlying the PRSUs (or, if applicable, consideration underlying Acquirer RSUs) in the open market or (3) withholding and canceling all or a portion of the Shares corresponding to the vested PRSUs (or, if applicable, consideration corresponding to Acquirer RSUs). Any acquisition of Shares corresponding to PRSUs (or, if applicable, consideration corresponding to Acquirer RSUs) by the

Company as contemplated hereby is expressly approved by the Committee as part of the approval of this Agreement.

(c) Forfeiture for Failure to Pay Taxes. If and to the extent that (i) the Participant fails to satisfy his or her obligations under this Section 9 and (ii) the Company does not exercise its right to satisfy those obligations under Section 9(b) hereof with respect to any PRSUs (or, if applicable, Acquirer RSUs) or any portion of the vested Cash Account within 30 days after the date on which the Shares corresponding to the vested PRSUs (or, if applicable, consideration corresponding to Acquirer RSUs) or vested Cash Account otherwise would be delivered pursuant to Sections 5 and 6(b) hereof, as applicable, the Participant shall immediately forfeit any rights with respect to the portion of the PRSUs (or, if applicable, Acquirer RSUs) or vested Cash Account to which such failure relates.

10. No Effect on Employment. Except as otherwise provided in the Participant's employment agreement, the Participant's employment with the Company and any Subsidiary is on an at-will basis only. Accordingly, subject to the terms of such employment agreement, nothing in this Agreement or the Plan shall confer upon the Participant any right to continue to be employed by the Company or any Subsidiary or shall interfere with or restrict in any way the rights of the Company or any Subsidiary, which are hereby expressly reserved, to terminate the employment of the Participant at any time for any lawful reason whatsoever or for no reason, with or without Cause and with or without notice. Such reservation of rights can be modified only in an express written contract executed by a duly authorized officer of the Company.

11. Other Benefits. Except as provided below, nothing contained in this Agreement shall affect the Participant's right to participate in and receive benefits under and in accordance with the then current provisions of any pension, insurance or other employee welfare plan or program of the Company or any Subsidiary.

12. 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.

13. 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.

14. Governing Law/Jurisdiction. The validity and effect of this Agreement 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 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.

15. Authority. The Committee (and, upon delegation by the Committee, the Company) 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 (or, if applicable, the Company) 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 (or, if applicable, officer of the Company) shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or this Agreement.

16. 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.

17. 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.

18. 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 (or, if applicable, officer of the Company). 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.

19. Compliance with Section 409A.

(a) It is intended that the PRSUs awarded pursuant to this Agreement and the Cash Account be exempt from Section 409A, because it is believed that the Agreement does not provide for a deferral of compensation and accordingly that the Agreement does not constitute a nonqualified deferred compensation plan within the meaning of Section 409A. If and to the extent that the Company believes that the PRSUs (including, if applicable, the Acquirer RSUs) or rights to the Cash Account 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 Company, 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 Company determines necessary or appropriate to comply with applicable requirements of Section 409A.

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

(i) Payments or delivery of Shares (or, if applicable, consideration in respect of Acquirer RSUs) or cash in respect of the Participant's Cash Account under this Agreement may not be made earlier than (u) the Participant's "separation from service", (v) the date the Participant becomes "disabled", (w) the Participant's death, (x) a "specified time (or pursuant to a fixed schedule)" specified in this Agreement at the date of the deferral of such compensation or (y) a "change in the ownership or effective control" of the corporation, or in the "ownership of a substantial portion of the assets" of the corporation;

(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 (6) 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.

20. Unfunded Agreement. The rights of the Participant under this Agreement with respect to the Company’s obligation to distribute Shares corresponding to vested PRSUs (or, if applicable, consideration corresponding to Acquirer RSUs) and the value of the Participant’s vested Cash Account, if any, shall be unfunded and shall not be greater than the rights of an unsecured general creditor of the Company.

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

WORLD FUEL SERVICES CORPORATION

By:

Michael J. Kasbar
President & Chief Executive Officer

SCHEDULE A

RESTRICTED STOCK GRANT AGREEMENT

1. Grant of Award. World Fuel Services Corporation, a Florida corporation (the "**Company**") has awarded to _____ (the "**Participant**"), effective as of May 10, 2015 (the "**Grant Date**"), _____ shares (the "**Restricted Stock**") of the Company's common stock, par value US\$0.01 per share (the "**Shares**"). The shares of Restricted Stock have been granted under the Company's 2006 Omnibus Plan, as amended and restated (the "**Plan**"), which is incorporated herein for all purposes, and the grant of Restricted Stock 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.

2. Definitions. Capitalized terms and phrases used in this Agreement shall have the meaning set forth below. Capitalized terms used herein and not defined in this Agreement, shall have the meaning set forth in the Plan.

(a) "**Cause**" means:

(i) the failure by the Participant to perform, in a reasonable manner, his or her duties as assigned by the Company or any Subsidiary;

(ii) any violation or breach by the Participant of his or her employment agreement, consulting or other similar agreement with the Company or any Subsidiary, if any;

(iii) any violation or breach by the Participant of any non-competition, non-solicitation, non-disclosure and/or other similar agreement with the Company or any Subsidiary;

(iv) any violation or breach by the Participant of the Company's Code of Corporate Conduct and Ethics or any other Company policy;

(v) any act by the Participant of dishonesty or bad faith with respect to the Company or any Subsidiary;

(vi) use of alcohol, drugs or other similar substances in a manner that adversely affects the Participant's work performance; or

(vii) the commission by the Participant of any act, misdemeanor, or crime reflecting unfavorably upon the Participant or the Company or any Subsidiary.

The good faith determination by the Company of whether the Participant's employment or service was terminated for "Cause" shall be final and binding for all purposes hereunder. Notwithstanding the foregoing, the definition of "Cause" shall, following a Change of Control, be modified so that the Participant shall not be terminated for Cause pursuant to (x) clause (i), (ii), (iii) or (iv) unless the applicable failure, violation or breach is material and (y) clause (vii) for applicable acts that do not constitute misdemeanors or crimes and any references to the Company shall be deemed to be to the successor company.

(b) **“Disability”** means the inability of the Participant, due to illness, accident or any other physical or mental incapacity, to perform his or her employment duties for the Company and its Subsidiaries for an aggregate of one hundred eighty (180) days within any period of twelve (12) consecutive months.

(c) **“Good Reason”** means within the two (2) year period following a Change of Control:

(i) any reduction in, or failure to pay, the Participant's base salary, other than a reduction or failure that is remedied by the successor company within 15 days after notice thereof given by the Participant; or

(iii) the successor company's requiring the Participant to be based at any office or location that is more than 50 miles from the Participant's principal place of employment at the time of the Change of Control, except for travel reasonably required in the performance of the Participant's responsibilities, consistent with the Participant's position.

Notwithstanding anything to the contrary contained herein, the Participant shall not be entitled to terminate employment and be eligible to vest in the Acquirer Restricted Stock described in Section 3(b)(iii) of this Agreement as the result of the occurrence of any event of the foregoing events unless, within 90 days following the occurrence of such event, the Participant provides written notice to the successor company of the occurrence of such event, which notice sets forth the exact nature of the event and the conduct required to cure such event. The successor company will have 30 days from the receipt of such notice (such period, the **“Cure Period”**) within which to cure the circumstances giving rise to Good Reason. If, during the Cure Period, such event is remedied, then the Participant shall not be permitted to terminate employment and be eligible to vest in the Acquirer Restricted Stock described in Section 3(b)(iii) of this Agreement as a result of such Good Reason. If, at the end of the Cure Period, the circumstances giving rise to Good Reason have not been remedied, the Participant shall be entitled to terminate employment as a result of such Good Reason during the 45 day period that follows the end of the Cure Period. If the Participant does not terminate employment during such 45 day period, the Participant shall not be permitted to terminate employment and be eligible to vest in the Acquirer Restricted Stock described in Section 3(b)(iii) of this Agreement as a result of such event.

(d) **“Termination Date”** means the date on which the Participant is no longer an employee of the Company or any Subsidiary.

3. Vesting and Forfeiture of Shares of Restricted Stock.

(a) Subject to the provisions of this Section 3, if the Participant is continuously employed by the Company or any Subsidiary from the Grant Date through and until any of the dates (the, **“Vesting Date”**) set forth in the vesting schedule attached hereto as Exhibit A (the **“Vesting Schedule”**), then the Restricted Stock shall become vested as set forth in the Vesting Schedule on the applicable Vesting Date. Except as otherwise provided in this Section 3, there shall be no proportionate or partial vesting of the Restricted Stock prior to the applicable Vesting Date.

(b) The vesting of the Restricted Stock (or, if applicable, Acquirer Restricted Stock) shall be accelerated if and to the extent provided in this Section 3(b):

(i) The Restricted Stock shall immediately vest upon the occurrence of a Change of Control of the Company while the Participant is employed by the Company or any Subsidiary. Notwithstanding the foregoing, if in the event of a Change of Control the successor company assumes or substitutes the Restricted Stock as of the date of the Change of Control, then the vesting of the Restricted Stock that are assumed or substituted shall not be so accelerated as a result of such Change of Control. For this purpose, the Restricted Stock shall be considered assumed or substituted only if (A) the Restricted Stock that is assumed or substituted vests at the times that such Restricted Stock would vest pursuant to this Agreement, and (B) following the Change of Control, the Restricted Stock will be converted into shares of common stock of the successor company or its parent or subsidiary substantially equal in fair market value 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 shall be assumed or substituted or shall accelerate vesting in accordance with this Section 3(b)(i) and (2) in the event of an assumption or substitution, such substantial equality of value of consideration shall be made by the Compensation Committee of the Company (the "**Committee**") in its sole discretion and its determinations shall be conclusive and binding. The award resulting from the assumption or substitution of the Restricted Stock by the successor company shall be referred to hereafter as the "**Acquirer Restricted Stock**".

(ii) In the event that the Participant's employment with the Company and its Subsidiaries is terminated due to the Participant's death or Disability prior to the applicable Vesting Date and (A) prior to a Change of Control, the Participant shall immediately vest upon the Termination Date in a pro-rated portion of the Restricted Stock determined in accordance with Section 3(c) hereof, and the balance of the Restricted Stock shall be immediately forfeited upon the Termination Date, or (B) following a Change of Control, the Participant shall immediately vest upon the Termination Date in all outstanding Acquirer Restricted Stock to the extent unvested as of the Termination Date. The Acquirer Restricted Stock that vests on the Termination Date following a Change of Control pursuant to Section 3(b)(ii)(B) hereof shall become transferable.

(iii) (A) Except as otherwise set forth in this Section 3(b)(iii), in the event that the Participant's employment with the Company and its Subsidiaries is terminated (x) by the Company and its Subsidiaries without Cause prior to the applicable Vesting Date and prior to a Change of Control, the Participant shall immediately become eligible to vest upon the Termination Date in a pro-rated portion of the Restricted Stock determined in accordance with Section 3(c) hereof, and the balance of the Restricted Stock shall immediately be forfeited upon the Termination Date, or (y) or by the Company and its Subsidiaries without Cause or by the Participant for Good Reason prior to the applicable Vesting Date and following a Change of Control, the Participant shall immediately vest upon the Termination Date in all outstanding Acquirer Restricted Stock to the extent unvested as of the Termination Date. Notwithstanding the foregoing, the Restricted Stock that would otherwise vest pursuant to this Section 3(b)(iii)(A) shall be forfeited in the event that the Participant (I) fails to execute a separation agreement substantially in the form attached hereto as Exhibit "B" (the "**Separation Agreement**"), within 50 days following the Termination Date, (II) rescinds such Separation Agreement pursuant to the terms thereof or (III) engages in conduct that constitutes a breach of the Separation Agreement. The Acquirer Restricted Stock that vests on the Termination Date following a Change of Control pursuant to Section 3(b)(iii)(A)(y) hereof shall become transferable.

(B) All Restricted Stock (or, if applicable, Acquirer Restricted Stock) that shall become eligible to vest in accordance with Section 3(b)(iii)(A) hereof shall be subject to applicable tax withholding and reporting requirements in connection with the termination of the Participant's employment. All Shares resulting from vesting of Restricted Stock prior to a Change of Control pursuant to Section 3(b)(iii)(A)(x), other than any Shares that the Company determines to withhold pursuant to Section 7 hereof in order to satisfy applicable tax withholding requirements or that the Company permits a Participant to tender to the Company pursuant to Section 7 in order to satisfy such applicable tax withholding requirements (all such Shares that are not so withheld or tendered, the "**Remaining Shares**"), shall remain subject to the restrictions set forth in the Separation Agreement during the period (the "**Restricted Period**") ending on the later of (1) the next applicable Vesting Date following the Termination Date and (2) second anniversary of the Termination Date (the last day of such Restricted Period, the "**Restriction Lapse Date**"). Accordingly, prior to the Restriction Lapse Date, neither the Participant nor any of the Participant's creditors or beneficiaries will have the right to subject the Remaining Shares to any anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, hedge, exchange, attachment or garnishment or any similar transaction. In the event that the Participant breaches any term of the Separation Agreement, which is incorporated herein by reference, during the Restricted Period, all outstanding Remaining Shares shall be forfeited and canceled.

(C) In the event that the Participant dies during the Restricted Period, all the transfer restrictions set forth in Section 3(b)(iii) of this Agreement shall lapse as of the date of the Participant's death. In the event of a Change of Control, the transfer restrictions set forth in Section 3(b)(iii) of this Agreement shall, to the extent determined by the Company in its sole discretion, lapse as of the effective date of the Change of Control.

(D) **Nothing in this Section 3 or this Agreement shall be deemed to limit or modify the non-competition, confidentiality or non-solicitation restrictions that the Participant is already subject to, which restrictions shall continue to be separately enforceable in accordance with their terms.**

(c) For purposes of clauses (b)(ii) and (b)(iii), the pro-rated portion shall be calculated by multiplying the number of shares of Restricted Stock set forth in Section 1 hereof by a fraction, the numerator of which shall be the number of days which have elapsed between the Grant Date and the Termination Date, and the denominator of which shall be the total number of days between the Grant Date and the final Vesting Date set forth in the Vesting Schedule; provided, however, that if the Termination Date occurs after any Vesting Date set forth in the Vesting Schedule, then the pro-rated portion shall be reduced by the number of shares of Restricted Stock that vested prior to the Termination Date in accordance with the Vesting Schedule.

(d) In the event that the Participant's employment with the Company or any Subsidiary is terminated prior to the applicable Vesting Date for any reason other than the Participant's death or Disability, by the Company without Cause or, solely following a Change of Control, by the Participant for Good Reason, then the Participant shall immediately forfeit all of the unvested Restricted Stock (or, if applicable, Acquirer Restricted Stock). Termination of employment with the Company (or, if applicable, Acquirer Restricted Stock) to accept immediate re-employment with a Subsidiary, or vice-versa, or termination of employment with a Subsidiary

to accept immediate re-employment with a different Subsidiary, shall not be deemed termination of employment for purposes of this Section 3.

4. Issuance of Shares of Restricted Stock; Adjustment. (a) Issuance. The shares of Restricted Stock granted under this Agreement shall be evidenced in such manner as the Company may deem appropriate, including issuance of one or more stock certificates or book-entry registration. Any stock certificate or book entry credit issued or entered in respect of the Restricted Stock shall be registered in the name of the Participant and shall bear an appropriate legend referring to the terms, conditions and restrictions applicable to the Restricted Stock, substantially in the following form:

“The transferability of this certificate and the shares of stock represented hereby are subject to the terms and conditions (including forfeiture) of the World Fuel Services Corporation 2006 Omnibus Plan, as amended and restated, and a Restricted Stock Grant Agreement, as well as the terms and conditions of applicable law. Copies of such Plan and Agreement are on file at the offices of World Fuel Services Corporation.”

The stock certificates or book entry credits evidencing the shares of Restricted Stock and Remaining Shares (which shall also contain the legend set forth above) shall be held in the custody of the Company until the restrictions thereon shall have lapsed and, if requested by the Company, as a condition of receiving the Restricted Stock, the Participant shall deliver to the Company a stock power, endorsed in blank, relating to such Restricted Stock. The Company shall remove the legend set forth above from the stock certificates or book entry credits evidencing the Restricted Stock or Remaining Shares upon the later of (i) vesting of the Restricted Stock pursuant to this Agreement and (ii) in the case of the Remaining Shares, the last day of the Restricted Period. If and when the shares of Restricted Stock or Remaining Shares (as applicable) are forfeited under the terms of this Agreement, the Company shall cancel the stock certificates or book entry credits related to such shares of Restricted Stock or Remaining Shares (as applicable). Notwithstanding the foregoing, the Company shall be entitled to hold the Restricted Stock until the Company shall have received from the Participant a duly executed Form W-9 or W-8, as applicable.

(b) Adjustments. The number of shares of Restricted Stock (or, if applicable, Acquirer Restricted Stock) and Remaining Shares are subject to adjustment by the Committee in the event of any increase or decrease in the number of issued Shares resulting from a subdivision or consolidation of the Shares or the payment of a stock dividend on Shares, or any other increase or decrease in the number of Shares effected without receipt or payment of consideration by the Company.

5. Rights with Respect to Shares of Restricted Stock.

(a) Privileges of Ownership. Except following the Participant's death, neither the Participant nor any of the Participant's creditors or beneficiaries will have the right to subject the Restricted Stock (or, if applicable, Acquirer Restricted Stock) or Remaining Shares to any anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, hedge, exchange, attachment or garnishment or any similar transaction. The Participant shall be entitled to vote the shares of Restricted Stock (or, if applicable, Acquirer Restricted Stock) and Remaining Shares prior to vesting.

(b) Dividends.

(i) Cash Dividends. As of each date on which the Company pays a cash dividend with respect to its Shares, the Company shall credit to a bookkeeping account (the "Cash Account") for the Participant an amount equal to the cash dividends payable with respect to the shares of Restricted Stock (or, if applicable, Acquirer Restricted Stock), excluding any Restricted Stock (or, if applicable, Acquirer Restricted Stock) which has been forfeited, as if those shares of Restricted Stock (or, if applicable, Acquirer Restricted Stock) had been vested and transferable as of the dividend payment date. Upon the vesting of any shares of Restricted Stock (or, if applicable, Acquirer Restricted Stock) hereunder, the Participant shall vest in and have the right to receive that portion of the Cash Account which relates to any such Restricted Stock (or, if applicable, Acquirer Restricted Stock). For the avoidance of doubt, the full portion of the Cash Account that relates to all Restricted Stock that becomes eligible to vest pursuant to Section 3(b)(iii)(A)(x) shall vest upon delivery of the Separation Agreement to the Company, without regard to the fact that a portion of such Cash Account relates to Shares that shall be Remaining Shares pursuant to Section 3(b)(iii)(B). Any cash dividends that are paid with respect to Remaining Shares following the Termination Date shall be held in the Cash Account and vest and be paid if and when the relevant Remaining Shares vest and become transferable. The value of the vested portion of the Participant's Cash Account shall be distributable to the Participant no later than 30 days following the date on which such portion of the Cash Account vests. Upon forfeiture of any Restricted Stock (or, if applicable, Acquirer Restricted Stock) or Remaining Shares, the portion of the Participant's Cash Account that relates to such Restricted Stock (or, if applicable, Acquirer Restricted Stock) or Remaining Shares shall also be immediately forfeited, and the Participant shall be entitled to no further payments or benefits with respect thereto.

(ii) Stock Dividends. Any additional Shares or other securities ("Additional Shares") issued with respect to the unvested shares of Restricted Stock or Remaining Shares, as a result of a recapitalization, stock split, stock dividend or similar transaction, shall be held by the Company, added to any shares of Restricted Stock or Remaining Shares (as applicable) then held in the custody of the Company, and shall be earned, vest and become transferable at the same time as the shares of Restricted Stock or Remaining Shares (as applicable) giving rise to such Additional Shares.

6. Registration Statement. 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 of Restricted Stock under the 1933 Act. The Participant acknowledges receipt of the Prospectus prepared by the Company in connection with the Registration Statement.

7. Taxes; Potential Forfeiture.

(a) Payment of Taxes. On or prior to the date on which any shares of Restricted Stock (or, if applicable, Acquirer Restricted Stock) vest or the Participant's vested Cash Account is paid, the Participant shall remit to the Company an amount sufficient to satisfy any applicable federal, state, local and foreign withholding or other taxes. No legends applicable pursuant to Section 4 hereof to any shares of Restricted Stock shall be removed upon vesting of such Restricted Stock, or any cash attributable to the Participant's Cash Account shall be delivered or paid to the Participant, until the foregoing obligation has been satisfied.

(b) Alternative Payment Methods and Company Rights. The Company may, at its option, permit the Participant to satisfy his or her obligations under this Section 7, by tendering to the Company a portion of the vested shares of Restricted Stock (or, if applicable, Acquirer Restricted Stock). In the event that the Participant fails to satisfy his or her obligations under this Section 7, the Participant agrees that the Company shall have the right to satisfy such obligations on the Participant's behalf by taking any one or more of the following actions (such actions to be in addition to any other remedies available to the Company): (1) withholding payment of any fees or any other amounts payable to the Participant (2) selling all or a portion of the vested shares of Restricted Stock (or, if applicable, Acquirer Restricted Stock) in the open market, or (3) withholding and canceling all or a portion of the vested shares of Restricted Stock (or, if applicable, Acquirer Restricted Stock). Any acquisition of vested shares of Restricted Stock (or, if applicable, Acquirer Restricted Stock) by the Company as contemplated hereby is expressly approved by the Committee as part of the approval of this Agreement. The Participant agrees that the Company shall have the right to satisfy Federal, state, local and foreign withholding and other applicable taxes in respect of cash dividends payable on shares of Restricted Stock (or, if applicable, Acquirer Restricted Stock) by withholding a portion of such cash dividends sufficient to satisfy such obligations. The tax consequences to the Participant (including without limitation federal, state, local and foreign income tax consequences) with respect to the Restricted Stock (or, if applicable, Acquirer Restricted Stock) (including without limitation the grant, vesting and/or forfeiture thereof), Remaining Shares (including, without limitation, the forfeiture thereof) and cash dividends with respect to the Restricted Stock and Remaining Shares are the sole responsibility of the Participant.

(c) Forfeiture for Failure to Pay Taxes. If and to the extent that (i) the Participant fails to satisfy his or her obligations under this Section 7 and (ii) the Company does not exercise its right to satisfy those obligations under the preceding paragraph with respect to any Restricted Stock (or, if applicable, Acquirer Restricted Stock) or any portion of the vested Cash Account within 30 days after the date on which the shares of Restricted Stock (or, if applicable, Acquirer Restricted Stock) otherwise would vest pursuant to Section 3 hereof or within 30 days after the date on which the vested Cash Account otherwise would be paid pursuant to Section 5(b) hereof, as applicable, the Participant immediately forfeits any rights with respect to the portion of the Restricted Stock (or, if applicable, Acquirer Restricted Stock) or vested Cash Account to which such failure relates.

8. No Effect on Employment. Except as otherwise provided in the Participant's employment agreement, if any, the Participant's employment with the Company and any Subsidiary is on an at-will basis only. Accordingly, subject to the terms of such employment agreement, nothing in this Agreement or the Plan shall confer upon the Participant any right to continue to be employed by the Company or any Subsidiary or shall interfere with or restrict in any way the rights of the Company or any Subsidiary, which are hereby expressly reserved, to terminate the employment of the Participant at any time for any lawful reason whatsoever or for no reason, with or without Cause and with or without notice. Such reservation of rights can be modified only in an express written contract executed by a duly authorized officer of the Company.

9. Other Benefits. Except as provided below, nothing contained in this Agreement shall affect the Participant's right to participate in and receive benefits under and in accordance with the then current provisions of any pension, insurance or other employee welfare plan or program of the Company or any Subsidiary.

10. 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.

11. 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.

12. Governing Law/Jurisdiction. The validity and effect of this Agreement 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 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.

13. Authority. The Committee (and, upon delegation by the Committee, the Company) 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 (or, if applicable, the Company) 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 (or, if applicable, officer of the Company) shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or this Agreement.

14. 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.

15. 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.

16. 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 (or, if applicable, officer of the Company). 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.

17. Compliance with Section 409A.

(a) It is intended that the Restricted Stock awarded pursuant to this Agreement, any cash dividends paid with respect thereto and any rights to the Cash Account each be exempt from Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A"), because it is believed that the Agreement does not provide for a deferral of compensation and accordingly that the Agreement does not constitute a nonqualified deferred compensation plan within the meaning of Section 409A. The provisions of this Agreement shall be interpreted in a manner consistent with this intention, and the provisions of this Agreement may not be amended, adjusted, assumed or substituted for, converted or otherwise modified without the Participant's prior written consent if and to the extent that the Company believes that such amendment, adjustment, assumption or substitution, conversion or modification would cause the award to violate the requirements of Section 409A. If and to the extent that the Company believes that the Restricted Stock (or, if applicable, Acquirer Restricted Stock), any cash dividends with respect thereto or any rights to the Cash Account 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 Company, 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 Company determines necessary or appropriate to comply with applicable requirements of Section 409A.

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

(i) The distribution of any of funds from the Cash Account may not be made earlier than (u) the Participant's "separation from service", (v) the date the Participant becomes "disabled", (w) the Participant's death, (x) a "specified time (or pursuant to a fixed schedule)" specified in this Agreement at the date of the deferral of such compensation, or (y) a "change in the ownership or effective control" of the corporation, or in the "ownership of a substantial portion of the assets" of the corporation;

(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 the Restricted Stock awarded pursuant to this Agreement, any cash dividends paid with respect thereto or any rights to the Cash Account are exempt from, or satisfy, 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.

18. Unfunded Agreement. The rights of the Participant under this Agreement with respect to the Company's obligation to distribute the value of the Participant's vested Cash Account, if any, shall be unfunded and shall not be greater than the rights of an unsecured general creditor of the Company.

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

WORLD FUEL SERVICES CORPORATION

By: _____
Michael J. Kasbar
President & Chief Executive Officer

EXHIBIT "A" VESTING SCHEDULE

RESTRICTED STOCK GRANT AGREEMENT

1. **Grant of Award.** The Compensation Committee (the "**Committee**") of the Board of Directors of World Fuel Services Corporation, a Florida corporation (the "**Company**") has awarded to John P. Rau (the "**Participant**"), effective as of May 10, 2014 (the "**Grant Date**"), 9,023 shares (the "**Restricted Stock**") of the Company's common stock, par value US\$0.01 per share (the "**Shares**"). The shares of Restricted Stock have been granted under the Company's 2006 Omnibus Plan, as amended and restated (the "**Plan**"), which is incorporated herein for all purposes, and the grant of Restricted Stock 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.

2. **Definitions.** Capitalized terms and phrases used in this Agreement shall have the meaning set forth below. Capitalized terms used herein and not defined in this Agreement, shall have the meaning set forth in the Plan.

(a) "**Cause**" means:

(i) the failure by the Participant to perform, in a reasonable manner, his or her duties as assigned by the Company or any Subsidiary;

(ii) any violation or breach by the Participant of his or her employment agreement, consulting or other similar agreement with the Company or any Subsidiary, if any;

(iii) any violation or breach by the Participant of any non-competition, non-solicitation, non-disclosure and/or other similar agreement with the Company or any Subsidiary;

(v) any violation or breach by the Participant of the Company's Code of Corporate Conduct and Ethics or any other Company policy;

(v) any act by the Participant of dishonesty or bad faith with respect to the Company or any Subsidiary;

(vi) use of alcohol, drugs or other similar substances in a manner that adversely affects the Participant's work performance; or

(vii) the commission by the Participant of any act, misdemeanor, or crime reflecting unfavorably upon the Participant or the Company or any Subsidiary.

The good faith determination by the Committee of whether the Participant's employment or service was terminated for "Cause" shall be final and binding for all purposes hereunder. Notwithstanding the foregoing, the definition of "Cause" shall, following a

Change of Control, be modified so that (x) clause (i) shall no longer be applicable, (y) the Participant shall not be terminated for Cause pursuant to clause (ii), (iii) or (iv) unless the applicable violation or breach is material and (z) the Participant shall not be terminated for Cause pursuant to clause (vii) for applicable acts that do not constitute misdemeanors or crimes.

(b) *“Disability”* means the inability of the Participant, due to illness, accident or any other physical or mental incapacity, to perform his or her employment duties for the Company and its Subsidiaries for an aggregate of one hundred eighty (180) days within any period of twelve (12) consecutive months.

(c) *“Good Reason”* means within the two (2) year period following a Change of Control:

(i) any reduction in, or failure to pay, the Participant’s base salary, other than a reduction or failure that is remedied by the Company within 15 days after notice thereof given by the Participant; or

(ii) the Company’s requiring the Participant to be based at any office or location outside of Miami-Dade or Broward County, Florida, except for travel reasonably required in the performance of the Participant’s responsibilities, consistent with the Participant’s position.

Notwithstanding anything to the contrary contained herein, the Participant shall not be entitled to terminate employment and be eligible to vest in the portion of the Restricted Stock described in Section 3(b)(iii) of this Agreement as the result of the occurrence of any event of the foregoing events unless, within 90 days following the occurrence of such event, the Participant provides written notice to the Company of the occurrence of such event, which notice sets forth the exact nature of the event and the conduct required to cure such event. The Company will have 30 days from the receipt of such notice (such period, the **“Cure Period”**) within which to cure the circumstances giving rise to Good Reason. If, during the Cure Period, such event is remedied, then the Participant shall not be permitted to terminate employment and be eligible to vest in the portion of the Restricted Stock described in Section 3(b)(iii) of this Agreement as a result of such Good Reason. If, at the end of the Cure Period, the circumstances giving rise to Good Reason have not been remedied, the Participant shall be entitled to terminate employment as a result of such Good Reason during the 45 day period that follows the end of the Cure Period. If the Participant does not terminate employment during such 45 day period, the Participant shall not be permitted to terminate employment and be eligible to vest in the portion of the Restricted Stock described in Section 3(b)(iii) of this Agreement as a result of such Good Reason.

(d) *“Termination Date”* means the date on which the Participant is no longer an employee of the Company or any Subsidiary.

3. Vesting and Forfeiture of Shares of Restricted Stock.

(a) Subject to the provisions of this Section 3, if the Participant is continuously employed by the Company or any Subsidiary from the Grant Date through and until the dates (each, a "Vesting Date") set forth in the vesting schedule attached hereto as Exhibit A (the "Vesting Schedule"), then the Restricted Stock shall become vested as set forth in the Vesting Schedule on the applicable Vesting Date. Except as otherwise provided in this Section 3, there shall be no proportionate or partial vesting of the Restricted Stock prior to the applicable Vesting Date.

(b) The vesting of the Restricted Stock shall be accelerated if and to the extent provided in this Section 3(b):

(i) The Restricted Stock shall immediately vest upon the occurrence of a Change of Control of the Company while the Participant is employed by the Company or any Subsidiary. Notwithstanding the foregoing, if in the event of a Change of Control the successor company assumes or substitutes the Restricted Stock as of the date of the Change of Control, then the vesting of the Restricted Stock that are assumed or substituted shall not be so accelerated as a result of such Change of Control. For this purpose, the Restricted Stock shall be considered assumed or substituted only if (1) the Restricted Stock that is assumed or substituted vests at the times that such Restricted Stock would vest pursuant to this Agreement, and (2) following the Change of Control, the Restricted Stock will be converted into shares of 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 determination of such substantial equality of value of consideration shall be made by the Committee in its sole discretion and its determination shall be conclusive and binding.

(ii) In the event that the Participant's employment with the Company and its Subsidiaries is terminated due to the Participant's death or Disability prior to the Vesting Date and (A) prior to a Change of Control, the Participant shall immediately vest upon the Termination Date in a pro-rated portion of the Restricted Stock determined in accordance with Section 3(c) hereof, and the balance of the Restricted Stock shall be immediately forfeited upon the Termination Date, or (B) following a Change of Control, the Participant shall immediately vest upon the Termination Date in all outstanding Restricted Stock to the extent unvested as of the Termination Date. The Restricted Stock that vests on the Termination Date following a Change of Control pursuant to Section 3(b)(ii)(B) hereof shall become transferable.

(iii) (A) Except as otherwise set forth in this Section 3(b)(iii), in the event that the Participant's employment with the Company and its Subsidiaries is terminated by the Company and its Subsidiaries without Cause or by the Participant for Good Reason prior to the Vesting Date and (x) prior to a Change of Control, the Participant shall immediately become eligible to vest upon the Termination Date in a pro-rated portion of the Restricted Stock determined in accordance with Section 3(c)

hereof, and the balance of the Restricted Stock shall immediately be forfeited upon the Termination Date, or (y) following a Change of Control, the Participant shall immediately become eligible to vest upon the Termination Date in the Restricted Stock to the extent unvested as of the Termination Date. Notwithstanding the foregoing, the Restricted Stock that would otherwise vest pursuant to this Section 3(b)(iii) shall be forfeited in the event that the Participant (I) fails to execute a separation agreement substantially in the form attached hereto as Exhibit "B" (the "Separation Agreement"), within 50 days following the Termination Date, (II) rescinds such Separation Agreement pursuant to the terms thereof or (III) engages in conduct that constitutes a breach of the Separation Agreement. The Restricted Stock that becomes eligible to vest on the Termination Date following a Change of Control pursuant to Section 3(b)(iii)(A)(y) hereof will vest immediately upon a termination described in this Section 3(b)(iii)(A) and shall become transferable.

(B) All Restricted Stock that shall become eligible to vest in accordance with Section 3(b)(iii)(A) hereof shall be subject to applicable tax withholding and reporting requirements in connection with the termination of the Participant's employment. All Shares resulting from vesting of Restricted Stock prior to a Change of Control pursuant to Section 3(b)(iii)(A)(x), other than any Shares that the Company determines to withhold pursuant to Section 7 hereof in order to satisfy applicable tax withholding requirements or that the Company permits a Participant to tender to the Company pursuant to Section 7 in order to satisfy such applicable tax withholding requirements (all such Shares that are not so withheld or tendered, the "Remaining Shares"), shall remain subject to the restrictions set forth in the Separation Agreement during the period (the "Restricted Period") ending on the later of (1) the next applicable Vesting Date following the Termination Date and (2) second anniversary of the Termination Date (the last day of such Restricted Period, the "Restriction Lapse Date"). Accordingly, prior to the Restriction Lapse Date, neither the Participant nor any of the Participant's creditors or beneficiaries will have the right to subject the Remaining Shares to any anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, hedge, exchange, attachment or garnishment or any similar transaction. In the event that the Participant breaches any term of the Separation Agreement, which is incorporated herein by reference, during the Restricted Period, all outstanding Remaining Shares shall be forfeited and canceled.

(C) In the event that the Participant dies during the Restricted Period, all the transfer restrictions set forth in Section 3(b)(iii) of this Agreement shall lapse as of the date of the Participant's death. In the event of a Change of Control, the transfer restrictions set forth in Section 3(b)(iii) of this Agreement shall, to the extent determined by the Company in its sole discretion, lapse as of the effective date of the Change of Control.

(D) **Nothing in this Section 3 or this Agreement shall be deemed to limit or modify the non-competition, confidentiality or non-solicitation**

restrictions that the Participant is already subject to, which restrictions shall continue to be separately enforceable in accordance with their terms.

(c) For purposes of clauses (b)(ii) and (b)(iii), the pro-rated portion shall be calculated by multiplying the number of shares of Restricted Stock by a fraction, the numerator of which shall be the number of days which have elapsed between the Grant Date and the Termination Date, and the denominator of which shall be the total number of days between the Grant Date and the final Vesting Date set forth in the Vesting Schedule; provided, however, that if the Termination Date occurs after any Vesting Date set forth in the Vesting Schedule, then the pro-rated portion shall be reduced by the number of shares of Restricted Stock that vested prior to the Termination Date in accordance with the Vesting Schedule.

(d) In the event that the Participant's employment with the Company or any Subsidiary is terminated prior to the applicable Vesting Date for any reason other than the Participant's death or Disability, by the Company without Cause or by the Participant for Good Reason, then the Participant shall immediately forfeit all of the unvested Restricted Stock. Termination of employment with the Company to accept immediate re-employment with a Subsidiary, or vice-versa, or termination of employment with a Subsidiary to accept immediate re-employment with a different Subsidiary, shall not be deemed termination of employment for purposes of this Section 3.

4. Issuance of Shares of Restricted Stock; Adjustment.

(a) Issuance. The shares of Restricted Stock granted under this Agreement shall be evidenced in such manner as the Committee may deem appropriate, including issuance of one or more stock certificates or book-entry registration. Any stock certificate or book entry credit issued or entered in respect of the Restricted Stock shall be registered in the name of the Participant and shall bear an appropriate legend referring to the terms, conditions and restrictions applicable to the Restricted Stock, substantially in the following form:

"The transferability of this certificate and the shares of stock represented hereby are subject to the terms and conditions (including forfeiture) of the World Fuel Services Corporation 2006 Omnibus Plan, as amended and restated, and a Restricted Stock Grant Agreement, as well as the terms and conditions of applicable law. Copies of such Plan and Agreement are on file at the offices of World Fuel Services Corporation."

The stock certificates or book entry credits evidencing the shares of Restricted Stock and Remaining Shares (which shall also contain the legend set forth above) shall be held in the custody of the Company until the restrictions thereon shall have lapsed and, if requested by the Company, as a condition of receiving the Restricted Stock, the Participant shall deliver to the Company a stock power, endorsed in blank, relating to such Restricted Stock. The Company shall remove the legend set forth above from the stock certificates or book entry credits evidencing the Restricted Stock or Remaining

Shares upon the later of (i) vesting of the Restricted Stock pursuant to this Agreement and (ii) in the case of the Remaining Shares, the last day of the Restricted Period. If and when the shares of Restricted Stock or Remaining Shares (as applicable) are forfeited under the terms of this Agreement, the Company shall cancel the stock certificates or book entry credits related to such shares of Restricted Stock or Remaining Shares (as applicable). Notwithstanding the foregoing, the Company shall be entitled to hold the Restricted Stock until the Company shall have received from the Participant a duly executed Form W-9 or W-8, as applicable.

(b) Adjustments. The number of shares of Restricted Stock and Remaining Shares are subject to adjustment by the Committee in the event of any increase or decrease in the number of issued Shares resulting from a subdivision or consolidation of the Shares or the payment of a stock dividend on Shares, or any other increase or decrease in the number of Shares effected without receipt or payment of consideration by the Company.

5. Rights with Respect to Shares of Restricted Stock.

(a) Privileges of Ownership. Except following the Participant's death, neither the Participant nor any of the Participant's creditors or beneficiaries will have the right to subject the Restricted Stock or Remaining Shares to any anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, hedge, exchange, attachment or garnishment or any similar transaction. The Participant shall be entitled to vote the shares of Restricted Stock and Remaining Shares prior to vesting.

(b) Dividends.

(i) Cash Dividends. As of each date on which the Company pays a cash dividend with respect to its Shares, the Company shall credit to a bookkeeping account (the "Cash Account") for the Participant an amount equal to the cash dividends payable with respect to the shares of Restricted Stock, excluding any Restricted Stock which has been forfeited, as if those shares of Restricted Stock had been vested and transferable as of the dividend payment date. Upon the vesting of any shares of Restricted Stock hereunder, the Participant shall vest in and have the right to receive that portion of the Cash Account which relates to any such Restricted Stock. For the avoidance of doubt, the full portion of the Cash Account that relates to all Restricted Stock that becomes eligible to vest pursuant to Section 3(b)(iii)(A)(x) shall vest upon delivery of the Separation Agreement to the Company, without regard to the fact that a portion of such Cash Account relates to Shares that shall be Remaining Shares pursuant to Section 3(b)(iii)(B). Any cash dividends that are paid with respect to Remaining Shares following the Termination Date shall be held in the Cash Account and vest and be paid if and when the relevant Remaining Shares vest and become transferable. The value of the vested portion of the Participant's Cash Account shall be distributable to the Participant no later than 30 days following the date on which such portion of the Cash Account vests. Upon forfeiture of any Restricted Stock or Remaining Shares, the portion of the Participant's Cash Account that relates to such

Restricted Stock or Remaining Shares shall also be immediately forfeited, and the Participant shall be entitled to no further payments or benefits with respect thereto.

(ii) Stock Dividends. Any additional Shares or other securities ("Additional Shares") issued with respect to the unvested shares of Restricted Stock or Remaining Shares, as a result of a recapitalization, stock split, stock dividend or similar transaction, shall be held by the Company, added to any shares of Restricted Stock or Remaining Shares (as applicable) then held in the custody of the Company, and shall be earned, vest and become transferable at the same time as the shares of Restricted Stock or Remaining Shares (as applicable) giving rise to such Additional Shares.

6. Registration Statement. 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 of Restricted Stock under the 1933 Act. The Participant acknowledges receipt of the Prospectus prepared by the Company in connection with the Registration Statement.

7. Taxes; Potential Forfeiture.

(a) Payment of Taxes. On or prior to the date on which any shares of Restricted Stock vest or the Participant's vested Cash Account is paid, the Participant shall remit to the Company an amount sufficient to satisfy any applicable federal, state, local and foreign withholding or other taxes. No legends applicable pursuant to Section 4 hereof to any shares of Restricted Stock shall be removed upon vesting of such Restricted Stock, or any cash attributable to the Participant's Cash Account shall be delivered or paid to the Participant, until the foregoing obligation has been satisfied.

(b) Alternative Payment Methods and Company Rights. The Company may, at its option, permit the Participant to satisfy his or her obligations under this Section 7, by tendering to the Company a portion of the vested shares of Restricted Stock. In the event that the Participant fails to satisfy his or her obligations under this Section 7, the Participant agrees that the Company shall have the right to satisfy such obligations on the Participant's behalf by taking any one or more of the following actions (such actions to be in addition to any other remedies available to the Company): (1) withholding payment of any fees or any other amounts payable to the Participant (2) selling all or a portion of the vested shares of Restricted Stock in the open market, or (3) withholding and canceling all or a portion of the vested shares of Restricted Stock. Any acquisition of vested shares of Restricted Stock by the Company as contemplated hereby is expressly approved by the Committee as part of the approval of this Agreement. The Participant agrees that the Company shall have the right to satisfy Federal, state, local and foreign withholding and other applicable taxes in respect of cash dividends payable on shares of Restricted Stock by withholding a portion of such cash dividends sufficient to satisfy such obligations. The tax consequences to the Participant (including without limitation federal, state, local and foreign income tax consequences) with respect to the Restricted Stock (including without limitation the grant, vesting and/or forfeiture thereof), Remaining Shares (including, without limitation, the forfeiture thereof) and cash

dividends with respect to the Restricted Stock and Remaining Shares are the sole responsibility of the Participant.

(c) Forfeiture for Failure to Pay Taxes. If and to the extent that (i) the Participant fails to satisfy his or her obligations under this Section 7 and (ii) the Company does not exercise its right to satisfy those obligations under the preceding paragraph with respect to any Restricted Stock or any portion of the vested Cash Account within 30 days after the date on which the shares of Restricted Stock otherwise would vest pursuant to Section 3 hereof or within 30 days after the date on which the vested Cash Account otherwise would be paid pursuant to Section 5(b) hereof, as applicable, the Participant immediately forfeits any rights with respect to the portion of the Restricted Stock or vested Cash Account to which such failure relates.

8. No Effect on Employment. Except as otherwise provided in the Participant's employment agreement, if any, the Participant's employment with the Company and any Subsidiary is on an at-will basis only. Accordingly, subject to the terms of such employment agreement, nothing in this Agreement or the Plan shall confer upon the Participant any right to continue to be employed by the Company or any Subsidiary or shall interfere with or restrict in any way the rights of the Company or any Subsidiary, which are hereby expressly reserved, to terminate the employment of the Participant at any time for any lawful reason whatsoever or for no reason, with or without Cause and with or without notice. Such reservation of rights can be modified only in an express written contract executed by a duly authorized officer of the Company.

9. Other Benefits. Except as provided below, nothing contained in this Agreement shall affect the Participant's right to participate in and receive benefits under and in accordance with the then current provisions of any pension, insurance or other employee welfare plan or program of the Company or any Subsidiary.

10. 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.

11. 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.

12. 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.

13. 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.

14. 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.

15. 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.

16. 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.

17. Compliance with Section 409A.

(a) It is intended that the Restricted Stock awarded pursuant to this Agreement, any cash dividends paid with respect thereto and any rights to the Cash Account each be exempt from Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A"), because it is believed that the Agreement does not provide for a deferral of compensation and accordingly that the Agreement does not constitute a nonqualified deferred compensation plan within the meaning of Section 409A. The provisions of this Agreement shall be interpreted in a manner consistent with this intention, and the provisions of this Agreement may not be amended, adjusted, assumed or substituted for, converted or otherwise modified without the Participant's prior written consent if and to the extent that the Company believes that such amendment, adjustment, assumption or substitution, conversion or modification would

cause the award to violate the requirements of Section 409A. If and to the extent that the Committee believes that the Restricted Stock, any cash dividends with respect thereto or any rights to the Cash Account may constitute a “nonqualified deferred compensation plan” under Section 409A of the Code, 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 of the Code, 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 applicable requirements of Section 409A of the Code.

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

(i) The distribution of any of funds from the Cash Account may not be made earlier than (u) the Participant’s “separation from service”, (v) the date the Participant becomes “disabled”, (w) the Participant’s death, (x) a “specified time (or pursuant to a fixed schedule)” specified in this Agreement at the date of the deferral of such compensation, or (y) a “change in the ownership or effective control” of the corporation, or in the “ownership of a substantial portion of the assets” of the corporation;

(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 of the Code, 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 of the Code that are applicable to this Agreement.

(c) Notwithstanding the foregoing, the Company does not make any representation to the Participant that the Restricted Stock awarded pursuant to this Agreement, any cash dividends paid with respect thereto or any rights to the Cash Account are exempt from, or satisfy, the requirements of Section 409A of the Code, 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 of the Code, is deemed to violate any of the requirements of Section 409A of the Code.

18. Unfunded Agreement. The rights of the Participant under this Agreement with respect to the Company's obligation to distribute the value of the Participant's vested Cash Account, if any, shall be unfunded and shall not be greater than the rights of an unsecured general creditor of the Company.

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

WORLD FUEL SERVICES CORPORATION

By: /s/ Michael J. Kasbar

Michael J. Kasbar
President & Chief Executive Officer

PARTICIPANT

By: /s/ John P. Rau

John P. Rau

EXHIBIT "A" VESTING SCHEDULE

20% Shares of Restricted Stock shall vest if Participant remains continuously employed by the Company or a Subsidiary through and until the first (1) anniversary of the date of grant.

20% Shares of Restricted Stock shall vest if Participant remains continuously employed by the Company or a Subsidiary through and until the second (2) anniversary of the date of grant.

20% Shares of Restricted Stock shall vest if Participant remains continuously employed by the Company or a Subsidiary through and until the third (3) anniversary of the date of grant.

20% Shares of Restricted Stock shall vest if Participant remains continuously employed by the Company or a Subsidiary through and until the four (4) anniversary of the date of grant.

20% Shares of Restricted Stock shall vest if Participant remains continuously employed by the Company or a Subsidiary through and until the fifth (5) anniversary of the date of grant.

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

I, Michael J. Kasbar, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of World Fuel Services Corporation for the period ended June 30, 2017;
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;
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: July 27, 2017

/s/ Michael J. Kasbar

Michael J. Kasbar

Chairman, President and Chief Executive Officer

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 for the period ended June 30, 2017;
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;
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: July 27, 2017

/s/ Ira M. Birns

Ira M. Birns

Executive Vice President and Chief Financial Officer

**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, Michael J. Kasbar, the Chairman, President 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 period ended June 30, 2017 (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: July 27, 2017

/s/ Michael J. Kasbar

Michael J. Kasbar

Chairman, President 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).
