World Fuel Services Corporation

2017 Third Quarter Earnings Call

October 26, 2017

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Safe Harbor Statement

Caution Concerning Forward Looking Statements

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

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

Business Overview

Michael Kasbar
Chairman and Chief Executive Officer

Third Quarter Overview

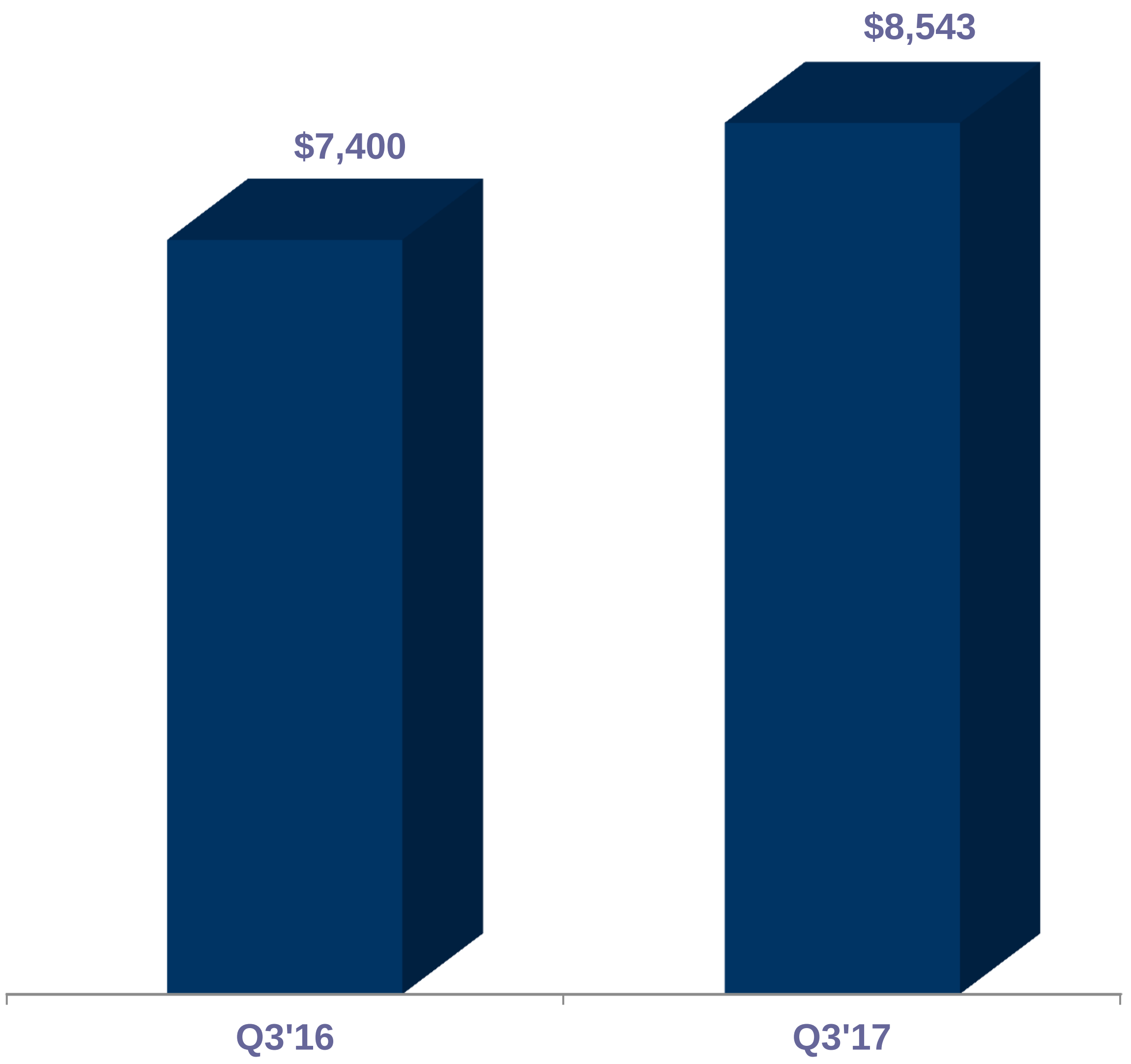
- Today we announced third quarter adjusted earnings of $41 million or $0.60 adjusted diluted earnings per share
- During the third quarter we experienced a concentrated series of natural events which impacted our business operations in the US, Mexico and Puerto Rico
- Our aviation segment posted solid results in our core resale business in the Americas, Europe and Asia, as well as a higher than expected level of activity coming from our government related operations
- In our marine segment, oversupply, consolidation and changing market dynamics continued to negatively impact the independent bunker fuel services industry
- Diversity in our land segment, through our transaction processing and payments business as well as our Kinect gas and power management business, were a partial offset to the adverse impacts in our core operations

Financial Overview

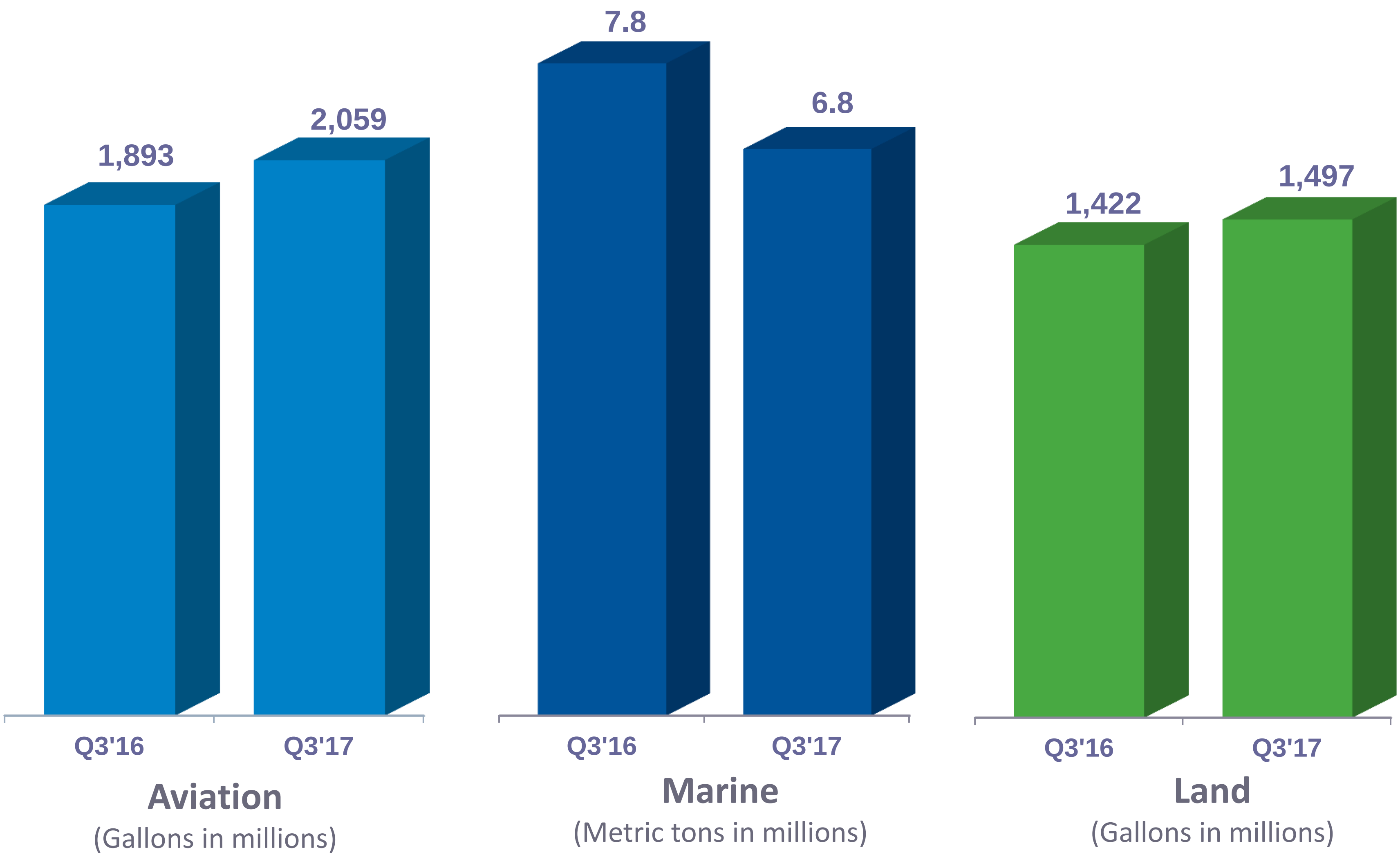
Ira Birns

Executive Vice President and
Chief Financial Officer

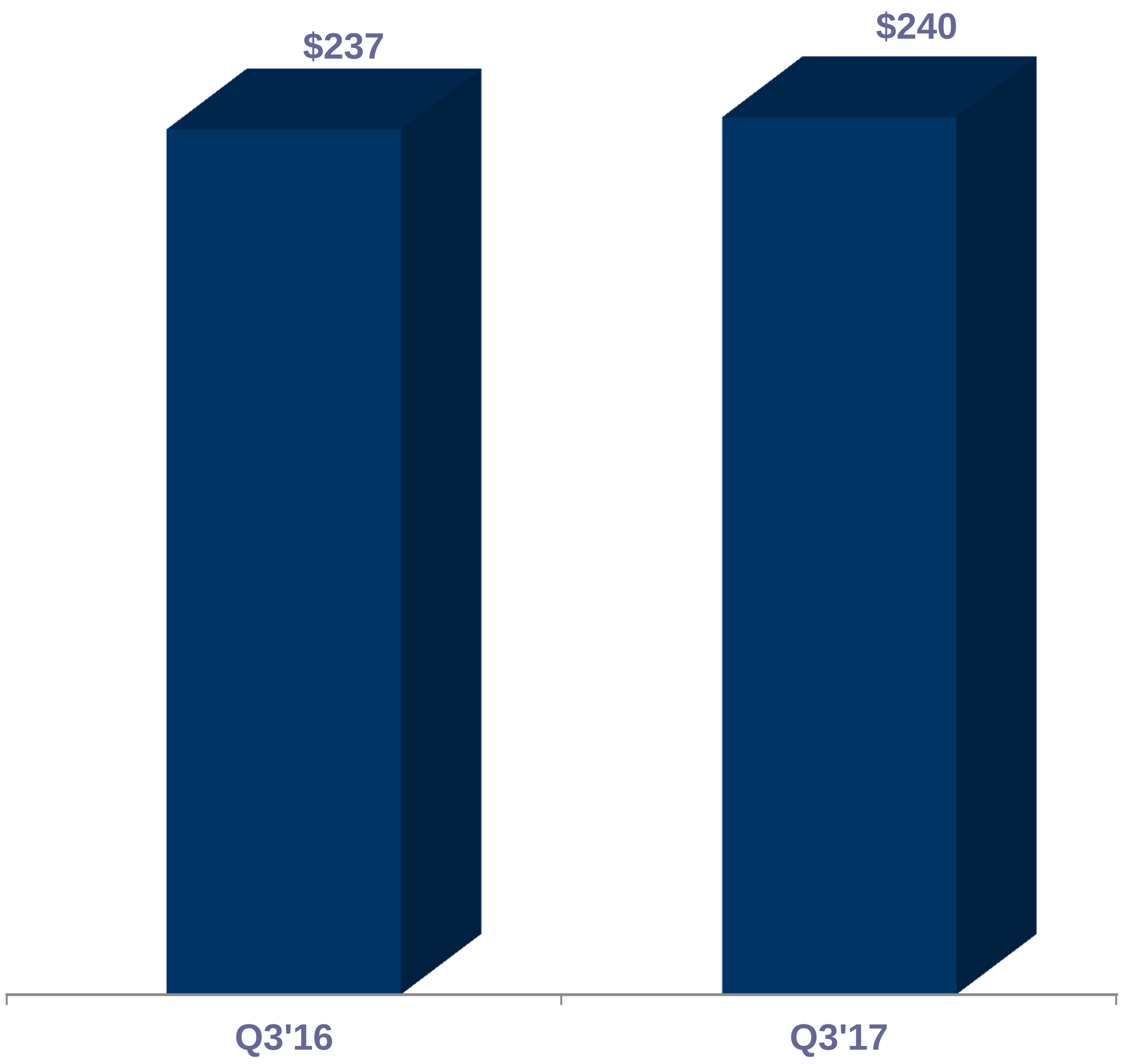
Consolidated Revenue ($ in millions)



Volume by Segment



Consolidated Gross Profit ($ in millions)

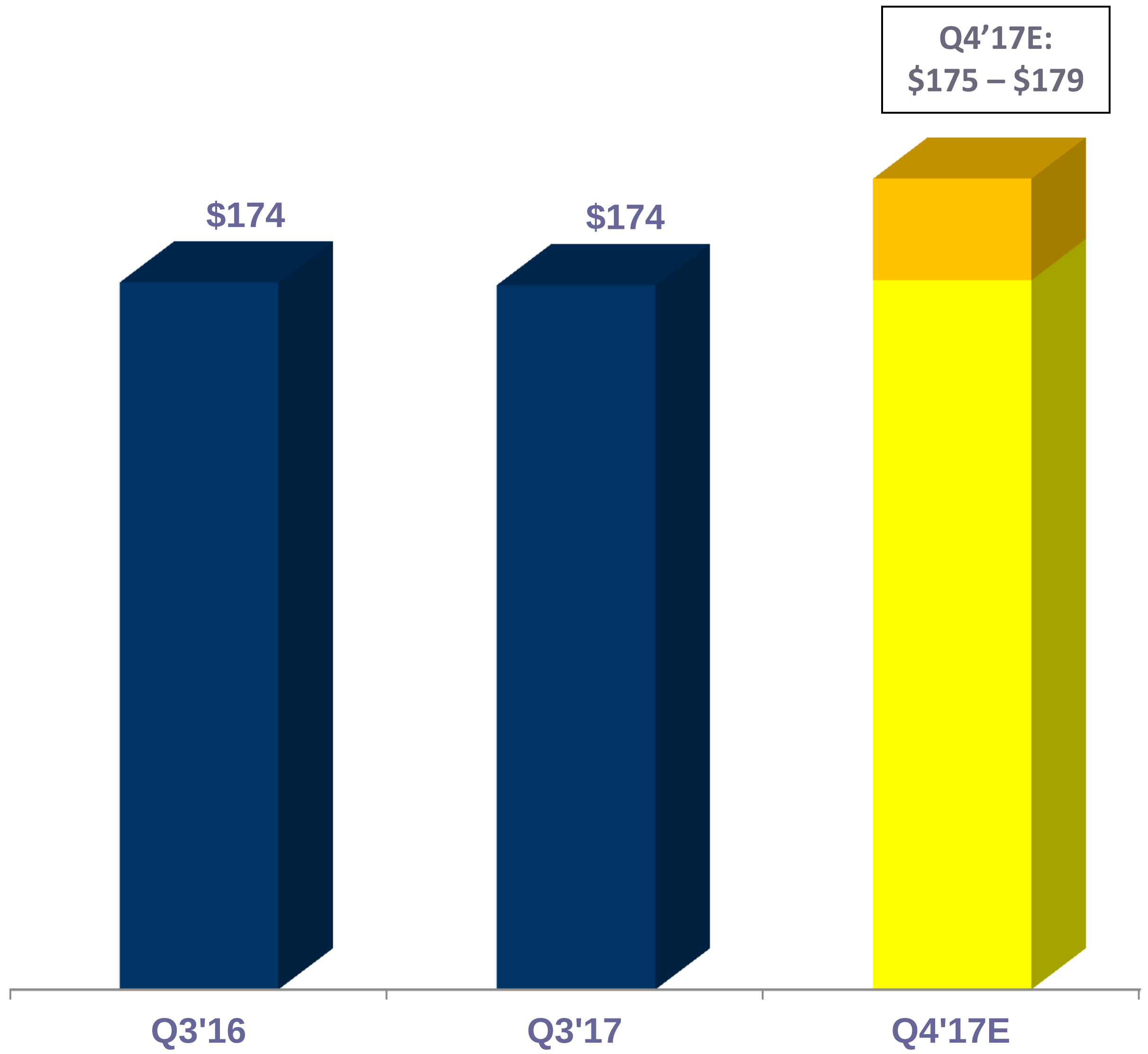


Gross Profit by Segment ($ in millions)

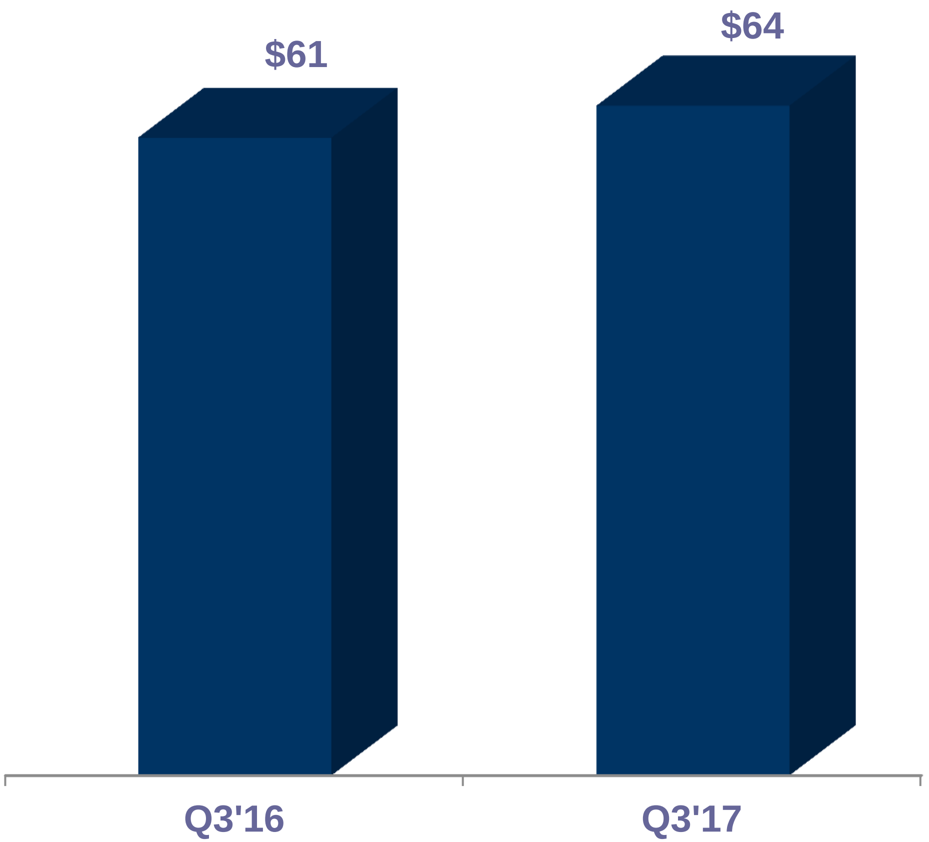
Non-Recurring Items ($ in millions)

Land segment	$ 1.4
Marine segment	$ 0.5
Aviation segment	$ 0.3
Corporate overhead-unallocated	$ 0.4
Non-operating expense	$ 0.8
Total non-recurring items	**$ 3.4**

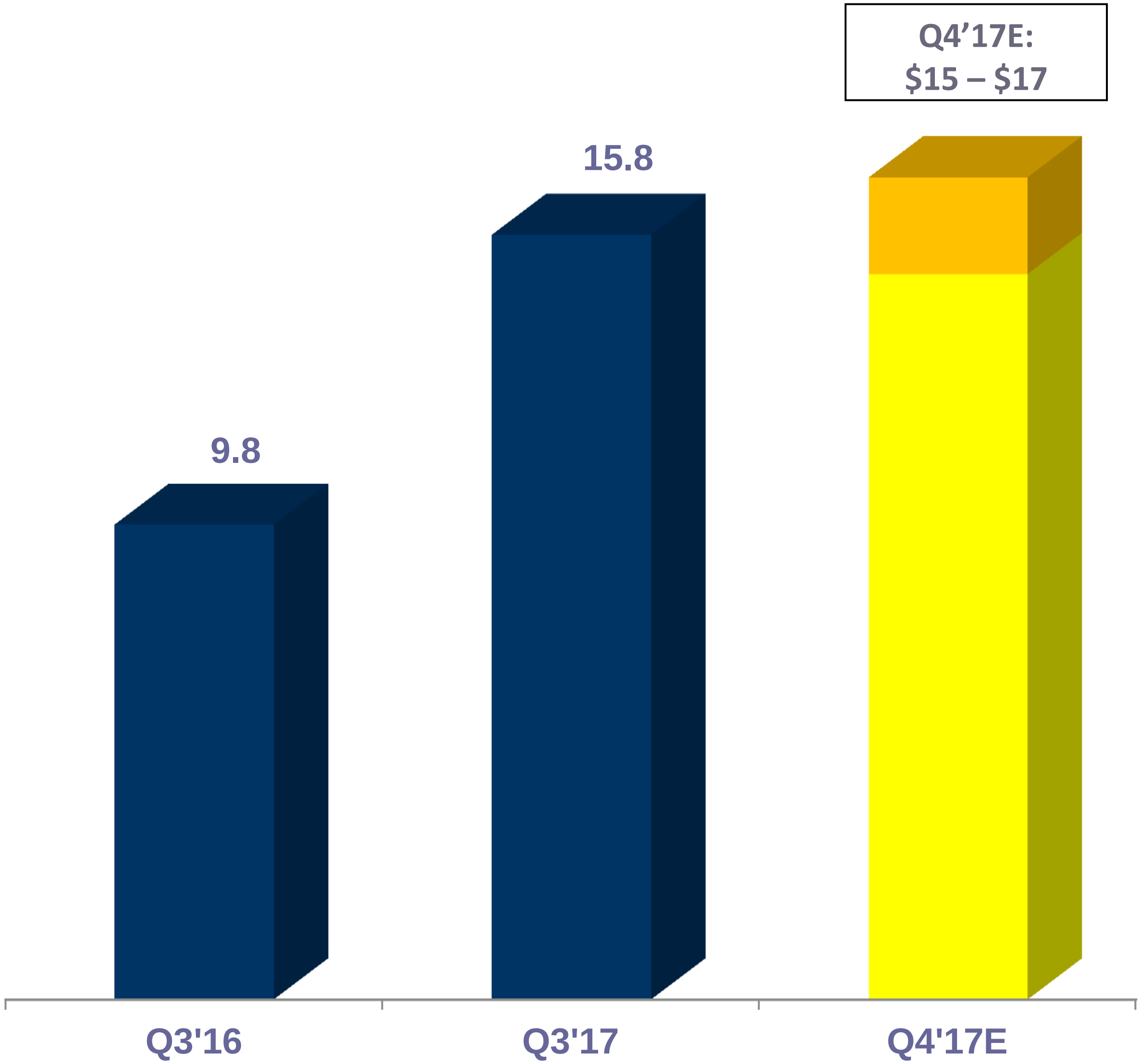
Consolidated Operating Expenses (excluding bad debt provision) ($ in millions)



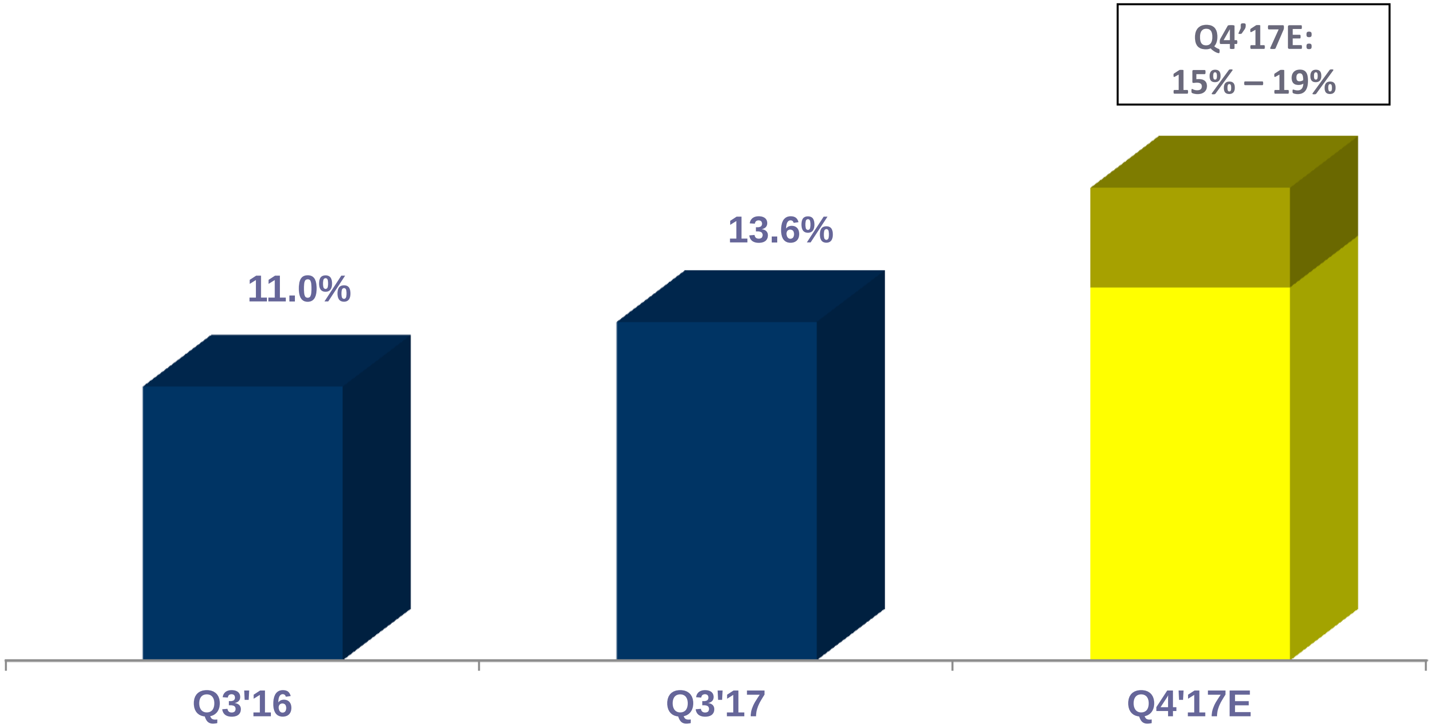
Consolidated Income From Operations ($ in millions)



Non-Operating Expenses ($ in millions)



Effective Tax Rate



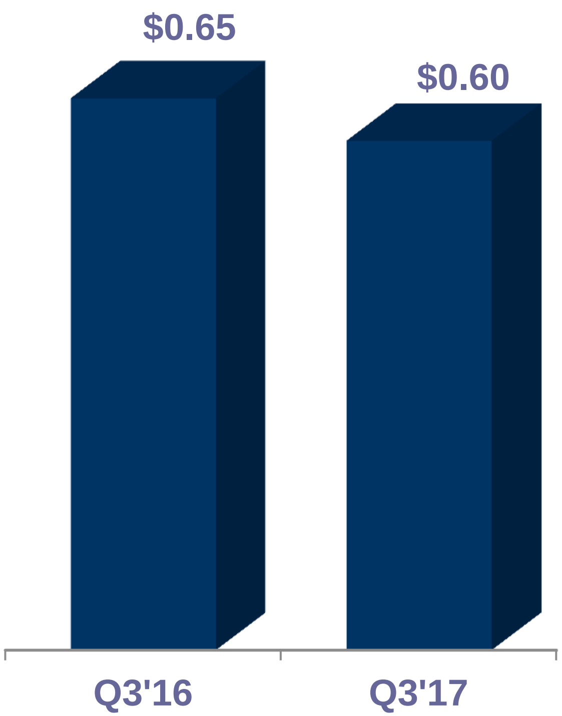
Q3 2017 excludes the impact of the deferred tax asset valuation allowance of $77 million.

Net Income ($ in millions)

Adjusted Net Income

Non-GAAP Net Income

Diluted Earnings Per Share



Adjusted EPS

Non-GAAP EPS

Balance Sheet Management

- **Total accounts receivable was $2.6 billion at quarter end**

- **Net working capital was $1.1 billion**
  - Driven by higher average fuel prices during the quarter

- **Operating cash outflow of $111 million during the third quarter**

- **Repurchased additional $30 million of common stock during the quarter**
  - Year-to-date repurchases of $62 million or 1.7 million shares

In Closing

- **We delivered reasonably strong results in a quarter where we faced significant market disruptions**

- **We are strategically reviewing all non-core assets and businesses and identifying additional cost efficiency opportunities**

- **Working with Board of Directors to formulate our strategic plan for 2018 and beyond**

Questions & Answers

Earnings Reconciliation ($ in millions except per share data)

	Q3 2016			Q3 2017		
	As Reported	Adjustments	As Adjusted	As Reported	Adjustments	As Adjusted
Revenue	$7,399.8	$0.0	$7,399.8	$8,543.0	$0.0	$8,543.0
Gross Profit	236.7	-	236.7	239.9	-	239.9
Operating Expenses	178.4	(2.6)	175.9	178.6	(2.5)	176.0
Operating Income	58.2	2.6	60.8	61.3	2.5	63.8
Non-operating expense	9.8	-	9.8	16.7	(0.8)	15.8
Income before Tax	48.4	2.6	51.0	44.6	3.4	48.0
Provision for income taxes	5.4	0.2	5.6	82.6	(76.0)	6.5
Minority interest	0.3	-	0.3	0.6	-	0.6
Net income	$42.7	$2.3	$45.1	($38.5)	$79.4	$40.9
Diluted earnings per common share	$0.61	$0.03	$0.65	($0.57)	$1.17	$0.60

Note: Adjustments are related to acquisitions and other non-recurring charges

Guidance Reconciliation

With regard to the Company's outlook for 2017, reconciliation of Adjusted EPS to the most directly comparable GAAP measure is not available without unreasonable efforts on a forward-looking basis due to the high variability and complexity with respect to the charges excluded from this non-GAAP measure, including expenses associated with acquisitions and divestitures, and other unusual gains and losses, which we are unable to predict without unreasonable efforts due to their inherent uncertainty. Consequently, any attempt to disclose such reconciliation would imply a degree of precision that could be confusing or misleading to investors.

While we do not expect the variability of the above charges to have a significant impact on our future GAAP financial results, there can be no assurance that they will not materially affect our future GAAP financial results. The expected 2017 adjusted EPS range excludes the impact of one-time items such as those reflected in the Company's earnings release and assumes the following: (i) weighted-average outstanding shares of approximately 70 million; (ii) a fourth quarter effective tax rate in a range of 15 to 19 percent; (iii) the integration and realization of anticipated financial and operational contributions from acquisitions announced in 2016, but does not contemplate the impact of any potential future acquisitions; (iv) the realization of cost savings of approximately $15 million in 2017; (v) performance consistent with management's current visibility into its annual operating performance, including continued contributions from our government-related activities; and (vi) traditional seasonal weather patterns in 2017.