

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

**FORM 8-K**

**CURRENT REPORT**

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

**Date of Report (Date of earliest event reported): November 3, 2009**

**WORLD FUEL SERVICES CORPORATION**

(Exact name of registrant as specified in its charter)

**Florida**  
(State or other jurisdiction of  
incorporation)

**1-9533**  
(Commission File Number)

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

**9800 N.W. 41<sup>st</sup> Street, Suite 400**  
**Miami, Florida**  
(Address of principal executive offices)

**33178**  
(Zip Code)

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

## **Item 2.02. Results of Operations and Financial Condition**

### **Item 7.01. Regulation FD Disclosure**

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

On November 3, 2009, World Fuel Services Corporation issued a press release reporting its financial results for the third quarter of 2009. A copy of the press release is attached hereto as Exhibit 99.1.

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

### **Item 9.01. Financial Statements and Exhibits**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated November 3, 2009.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: November 3, 2009

**World Fuel Services Corporation**

/s/ Ira M. Birns

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Ira M. Birns

Executive Vice President and Chief Financial  
Officer

**World Fuel Services Corporation Reports Solid Earnings for the Third Quarter of 2009****Aviation Volume Increases 21% Sequentially**

MIAMI--(BUSINESS WIRE)--November 3, 2009--World Fuel Services Corporation (NYSE:INT), a global leader in the marketing and sale of marine, aviation and land fuel products and related services, today reported third quarter net income of \$29.1 million or \$0.97 diluted earnings per share compared to \$40.1 million or \$1.37 diluted earnings per share in the third quarter of 2008. Non-GAAP net income for the third quarter, which excludes share-based compensation and amortization of acquired intangible assets, was \$31.4 million or \$1.04 non-GAAP diluted earnings per share compared to \$43.6 million or \$1.49 non-GAAP diluted earnings per share in the third quarter of 2008. A reconciliation of GAAP to non-GAAP results has been provided in the financial statement tables included in this press release. An explanation of these measures is also included below under the heading "Non-GAAP Financial Measures."

"Our aviation segment posted strong sequential volume growth, resulting in the first year-over-year increase in five quarters and achieving volumes not seen since the second quarter of 2008," said Paul H. Stebbins, chairman and chief executive officer of World Fuel Services Corporation. "We remain focused on aggressively managing risk, improving our customer offering and enhancing our global supply relationships."

"The marine business performed well despite challenging economic conditions," stated Michael J. Kasbar, president and chief operating officer. "Our land business delivered solid results for the second consecutive quarter," added Kasbar.

The company's aviation segment generated gross profit of \$42.9 million in the third quarter of 2009, an increase of \$3.1 million or 8% sequentially, but a decrease of 15% from last year's record third quarter. The marine segment generated third quarter gross profit of \$40.2 million, flat sequentially and a decline of 37% from the record results achieved in the third quarter of last year. The company's land segment posted gross profit of \$11.7 million in the third quarter, an increase of 2% sequentially and 15% year-over-year.

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## Non-GAAP Financial Measures

This press release includes selected financial information that has not been prepared in accordance with accounting principles generally accepted in the United States (“GAAP”). This information includes non-GAAP net income and non-GAAP diluted earnings per share. The non-GAAP financial measures exclude costs associated with share-based compensation and amortization of acquired intangible assets, primarily because we do not believe they are reflective of the company’s core operating results. We believe that these non-GAAP financial measures, when considered in conjunction with our financial information prepared in accordance with GAAP, are useful for investors to evaluate our core operating results and trends.

Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. In addition, our presentation of non-GAAP net income and non-GAAP earnings per share may not be comparable to the presentation of such metrics by other companies. Investors are encouraged to review the reconciliation of these non-GAAP measures to their most directly comparable GAAP financial measure. As previously mentioned, a reconciliation of GAAP to non-GAAP results has been provided in the financial statement tables included in this press release.

## Information Relating to Forward-Looking Statements

With the exception of historical information in this news release, this document includes forward-looking statements that involve risks and uncertainties, including, but not limited to, quarterly fluctuations in results, the creditworthiness of customers and counterparties and our ability to collect accounts receivable and settle derivatives contracts, fluctuations in world oil prices or foreign currency, changes in political, economic, regulatory, or environmental conditions, adverse conditions in the markets or industries in which we or our customers operate, our failure to effectively hedge certain financial risks associated with the use of derivatives, non-performance by counterparties or customers on derivatives contracts, the integration of acquired businesses, uninsured losses, our ability to retain and attract senior management and other key employees and other risks detailed from time to time in the Company’s Securities and Exchange Commission filings. Actual results may differ materially from any forward-looking statements set forth herein.

## About World Fuel Services Corporation

Headquartered in Miami, Florida, World Fuel Services is a global leader in the marketing and sale of marine, aviation and land fuel products, as well as related services. World Fuel Services sells fuel and delivers services to its clients at more than 6,000 locations in more than 190 countries, including airports, seaports, tanker truck loading terminals and other customer storage locations. With 44 strategically located global offices (including satellite offices), World Fuel Services offers its clients a value-added outsource service for the supply, quality control, logistical support and price risk management of marine, aviation and land fuel.

The Company’s global team of market makers provides deep domain expertise in all aspects of marine, aviation and land fuel management. World Fuel Services’ marine customers include international container and tanker fleets and time-charter operators, as well as the United States and foreign governments. Aviation customers include commercial airlines, cargo carriers and corporate clientele, as well as the United States and foreign governments. Land customers include petroleum distributors, retail petroleum operators, and industrial, commercial and government accounts. For more information, call 305-428-8000 or visit <http://www.wfscorp.com>.

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

	For the Three Months ended September 30,		For the Nine Months ended September 30,	
	2009	2008	2009	2008
Revenue	\$ 3,202,653	\$ 5,453,351	\$ 7,749,936	\$ 15,595,955
Cost of revenue	<u>3,107,921</u>	<u>5,329,546</u>	<u>7,476,301</u>	<u>15,304,019</u>
Gross profit	<u>94,732</u>	<u>123,805</u>	<u>273,635</u>	<u>291,936</u>
Operating expenses:				
Compensation and employee benefits	32,359	35,503	101,231	100,381
Provision for bad debt	1,774	6,842	2,696	16,899
General and administrative	<u>19,726</u>	<u>21,144</u>	<u>59,603</u>	<u>62,197</u>
	<u>53,859</u>	<u>63,489</u>	<u>163,530</u>	<u>179,477</u>
Income from operations	40,873	60,316	110,105	112,459
Interest and other expense, net	<u>1,339</u>	<u>5,348</u>	<u>3,256</u>	<u>10,316</u>
Income before income taxes	39,534	54,968	106,849	102,143
Provision for income taxes	<u>10,437</u>	<u>14,848</u>	<u>23,990</u>	<u>25,552</u>
Net income including noncontrolling interest	29,097	40,120	82,859	76,591
Less: net income attributable to noncontrolling interest	<u>25</u>	<u>35</u>	<u>215</u>	<u>205</u>
Net income attributable to World Fuel	<u>\$ 29,072</u>	<u>\$ 40,085</u>	<u>\$ 82,644</u>	<u>\$ 76,386</u>
Basic earnings per share	<u>\$ 0.98</u>	<u>\$ 1.38</u>	<u>\$ 2.81</u>	<u>\$ 2.65</u>
Basic weighted average common shares	<u>29,578</u>	<u>29,123</u>	<u>29,433</u>	<u>28,778</u>
Diluted earnings per share	<u>\$ 0.97</u>	<u>\$ 1.37</u>	<u>\$ 2.78</u>	<u>\$ 2.63</u>
Diluted weighted average common shares	<u>30,081</u>	<u>29,307</u>	<u>29,766</u>	<u>29,083</u>

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

	As of	
	September 30, 2009	December 31, 2008
<b>Assets:</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 348,504	\$ 314,352
Short-term investments	8,100	8,100
Accounts receivable, net	864,562	676,100
Inventories	101,462	28,726
Short-term derivative assets, net	19,255	72,260
Prepaid expenses and other current assets	50,778	72,612
	1,392,661	1,172,150
Property and equipment, net	39,279	35,328
Other assets	238,476	197,148
	1,670,416	1,404,626
	\$ 1,670,416	\$ 1,404,626
<b>Liabilities and equity:</b>		
<b>Current liabilities:</b>		
Short-term debt	\$ 10,871	\$ 23,840
Accounts payable	770,476	548,876
Short-term derivative liabilities, net	23,367	66,302
Customer deposits	53,235	40,961
Accrued expenses and other current liabilities	57,989	70,808
	915,938	750,787
Long-term debt	9,796	9,537
Other long-term liabilities	46,412	36,156
	972,146	796,480
<b>Equity:</b>		
World Fuel shareholders' equity	698,247	607,887
Noncontrolling interest equity	23	259
	698,270	608,146
	\$ 1,670,416	\$ 1,404,626

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

	For the Three Months ended September 30,		For the Nine Months ended September 30,	
	2009	2008	2009	2008
Cash flows from operating activities:				
Net income including noncontrolling interest	\$ 29,097	\$ 40,120	\$ 82,859	\$ 76,591
Adjustments to reconcile net income including noncontrolling interest to net cash (used in) provided by operating activities:				
Depreciation and amortization	4,987	3,971	13,127	9,869
Provision for bad debt	1,774	6,842	2,696	16,899
Deferred income tax provision (benefit)	2,732	2,280	5,916	(3,852)
Share-based payment compensation costs	869	2,923	4,471	6,808
Foreign currency transaction (gains) losses, net	(1,479)	2,010	(1,671)	1,502
Other	248	77	773	307
Changes in assets and liabilities, net of acquisitions	(42,058)	230,672	8,984	91,668
Total adjustments	(32,927)	248,775	34,296	123,201
Net cash (used in) provided by operating activities	(3,830)	288,895	117,155	199,792
Cash flows provided by (used in) investing activities	3,256	(640)	(57,216)	(99,419)
Cash flows (used in) provided by financing activities	(5,296)	(181,948)	(28,179)	24,004
Effect of exchange rate changes on cash and cash equivalents	1,563	(2,010)	2,392	(1,502)
Net (decrease) increase in cash and cash equivalents	(4,307)	104,297	34,152	122,875
Cash and cash equivalents, at beginning of period	352,811	54,729	314,352	36,151
Cash and cash equivalents, at end of period	\$ 348,504	\$ 159,026	\$ 348,504	\$ 159,026



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

	For the Three Months Ended		For the Nine Months Ended	
	September 30,		September 30,	
	2009	2008	2009	2008
Non-GAAP financial measures and reconciliation:				
GAAP net income attributable to World Fuel	\$ 29,072	\$ 40,085	\$ 82,644	\$ 76,386
Share-based compensation expense, net of taxes	718	2,052	3,244	4,702
Intangible asset amortization expense, net of taxes	1,630	1,416	4,487	2,689
Non-GAAP net income attributable to World Fuel	<u>\$ 31,420</u>	<u>\$ 43,553</u>	<u>\$ 90,375</u>	<u>\$ 83,777</u>
GAAP diluted earnings per share	\$ 0.97	\$ 1.37	\$ 2.78	\$ 2.63
Share-based compensation expense, net of taxes	0.02	0.07	0.11	0.16
Intangible asset amortization expense, net of taxes	0.05	0.05	0.15	0.09
Non-GAAP diluted earnings per share	<u>\$ 1.04</u>	<u>\$ 1.49</u>	<u>\$ 3.04</u>	<u>\$ 2.88</u>

**WORLD FUEL SERVICES CORPORATION**  
**BUSINESS SEGMENT INFORMATION**  
(UNAUDITED - IN THOUSANDS)

	For the Three Months ended September 30,		For the Nine Months ended September 30,	
	2009	2008	2009	2008
Revenue:				
Marine segment	\$ 1,706,151	\$ 2,925,300	\$ 4,190,510	\$ 8,386,490
Aviation segment	1,154,206	2,045,278	2,696,786	6,169,625
Land segment	342,296	482,773	862,640	1,039,840
	<u>\$ 3,202,653</u>	<u>\$ 5,453,351</u>	<u>\$ 7,749,936</u>	<u>\$ 15,595,955</u>
Gross profit:				
Marine segment	\$ 40,190	\$ 63,247	\$ 127,629	\$ 144,615
Aviation segment	42,892	50,451	114,657	130,762
Land segment	11,650	10,107	31,349	16,559
	<u>\$ 94,732</u>	<u>\$ 123,805</u>	<u>\$ 273,635</u>	<u>\$ 291,936</u>
Income from operations:				
Marine segment	\$ 22,058	\$ 42,355	\$ 74,039	\$ 83,695
Aviation segment	21,204	23,906	50,603	54,075
Land segment	2,743	2,422	7,715	1,052
	<u>46,005</u>	<u>68,683</u>	<u>132,357</u>	<u>138,822</u>
Corporate overhead	(5,132)	(8,367)	(22,252)	(26,363)
	<u>\$ 40,873</u>	<u>\$ 60,316</u>	<u>\$ 110,105</u>	<u>\$ 112,459</u>

**CONTACT:**

World Fuel Services Corporation  
Ira M. Birns, Executive Vice President &  
Chief Financial Officer

or

Francis X. Shea, Executive Vice President &  
Chief Risk and Administrative Officer  
305-428-8000