UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549
FORM 10-K

(Mark One)

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE FISCAL YEAR ENDED MARCH 31, 2000

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

FOR THE TRANSITION PERIOD FROM_____TO_____

COMMISSION FILE NUMBER 1-9533

WORLD FUEL SERVICES CORPORATION
(Exact name of registrant as specified in its charter)

FLORIDA	59-2459427
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
700 SOUTH ROYAL POINCIANA BLVD., SUITE 800 MIAMI SPRINGS, FLORIDA	33166
(Address of Principal Executive Offices)	(Zip Code)

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

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

TITLE OF EACH CLASS:	NAME OF EACH EXCHANGE ON WHICH REGISTERED:
Common Stock, par value $0.01 per share	New York Stock Exchange Pacific Stock Exchange

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT: NONE

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 X No .

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definite proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to the Form 10-K [ ].

The aggregate market value of the voting stock (which consists solely of shares of common stock) held by non-affiliates of the registrant was $74,072,000 (computed by reference to the closing sale price as of May 19, 2000).

The registrant had 10,873,000 outstanding shares of common stock, par value $.01 per share, as of May 19, 2000.

DOCUMENTS INCORPORATED BY REFERENCE:

Part III - Definitive Proxy Statement for the 2000 Annual Meeting of Shareholders.

TABLE OF CONTENTS

PART I

ITEM 1. BUSINESS

GENERAL

World Fuel Services Corporation (the "Company") markets aviation and marine fuel services. In its aviation fuel services business, the Company extends credit and provides around-the-world single-supplier convenience, 24-hour service, and competitively-priced aviation fuel and other aviation related services to passenger, cargo and charter airlines. The Company also offers flight plans and weather reports to its corporate customers. In its marine fuel services business, the Company markets marine fuel and related management services to a broad base of international shipping companies and to the U.S. military. Services include credit terms, 24-hour around-the-world service and competitively priced fuel.

Financial information with respect to the Company's business segments and foreign operations is provided in Note 8 to the accompanying financial statements.

HISTORY

The Company was incorporated in Florida in July 1984. Its executive offices are located at 700 South Royal Poinciana Boulevard, Suite 800, Miami Springs, Florida 33166 and its telephone number at this address is (305) 884-2001. The Company presently conducts its aviation fuel services business through ten subsidiaries and a joint venture, with principal offices in Florida, Texas, England, Singapore, Mexico, and Costa Rica. The Company conducts its marine fuel services business through nine subsidiaries with principal offices in New Jersey, California, Washington, England, Denmark, Costa Rica, South Africa, South Korea, Singapore, and Japan. See "Item 2 - Properties" for a list of principal offices by business segment and "Exhibit 21 - Subsidiaries of the Registrant".

The Company began operations in 1984 as a used oil recycler in the southeast United States. In 1986, the Company diversified its operations by entering, through an acquisition, the aviation fuel services business. This new segment expanded rapidly, from a business primarily concentrated in Florida, to an international sales company covering airports throughout the world. This expansion resulted from acquisitions and the establishment of new offices.

In January 1995, the Company further diversified its fuel services operations through the acquisition of the Trans-Tec Services group of companies, which are considered leaders in the marine fuel services business. In April 1999, the Company acquired substantially all of the operations of the privately held Bunkerfuels group of companies, which significantly increased World Fuel Services' share of the world marine fuel market. The results of operations of the Bunkerfuels group were included with the results of the Company from April 1999.

In February 2000, the Company sold its oil recycling business to Dallas-based EarthCare Company ("EarthCare"). The Company sold the stock of its International Petroleum Companies, which

comprised the oil recycling segment, for $28,000,000 in cash and $5,000,000 in EarthCare common stock. The Company retained all accounts receivable outstanding as of January 31, 2000. Inventories and certain assets were sold to, and certain liabilities were assumed by EarthCare Company subsequent to the effective date of February 1, 2000. The Company anticipates the substantial completion of its plan of discontinuance by the end of fiscal 2001. For additional information regarding this transaction, refer to Item 3 of this Report (Legal Proceedings), and Note 2 to the Consolidated Financial Statements included herein.

See "Potential Risks and Insurance", "Management's Discussion and Analysis of Financial Condition and Results of Operations", and the accompanying financial statements for additional information.

DESCRIPTION OF BUSINESS

AVIATION FUEL SERVICES

The Company markets aviation fuel and services to passenger, cargo and charter airlines, as well as corporate customers. The Company has developed an extensive network which enables it to provide fuel and aviation related services to customers at airports throughout the world. The aviation services offered by the Company include flight plans, weather reports, ground handling, and obtaining flight permits.

In general, the aviation industry is capital intensive and highly leveraged. Recognizing the financial risks of the airline industry, fuel suppliers generally refrain from extending unsecured lines of credit to smaller airlines and avoid doing business with smaller airlines directly. Consequently, most carriers are required to post a cash collateralized letter of credit or prepay for fuel purchases. This impacts the airlines' working capital. The Company recognizes that the extension of credit is a risk, but also a significant area of opportunity. Accordingly, the Company extends unsecured credit to most of its customers.

The Company purchases its aviation fuel from suppliers worldwide. The Company's cost of fuel is generally tied to market-based formulas or is government controlled. The Company is usually extended unsecured trade credit for its fuel purchases. However, certain suppliers require a letter of credit. The Company may prepay its fuel purchases to take advantage of financial discounts, or as required to transact business in certain countries.

Outside of the United States, the Company does not maintain fuel inventory and arranges to have the fuel delivered directly into the customer's aircraft. In the United States, sales are made directly into a customer's aircraft or the customer's designated storage with fuel provided by the Company's suppliers or delivered from the Company's inventory. Inventory is held at multiple locations in the United States for competitive reasons and inventory levels are kept at an operating minimum. The Company has arrangements with its suppliers and other third parties for the storage and delivery of fuel, and related aviation services.

During the fiscal years ended March 31, 2000, 1999 and 1998, none of the Company's aviation fuel customers accounted for more than 10% of the Company's consolidated revenue. The Company currently employs 155 persons in its aviation fuel services segment.

MARINE FUEL SERVICES

The Company, through its Trans-Tec Services and Bunkerfuels subsidiaries, markets marine fuel and services to a broad base of customers, including international container and tanker fleets, time charter operators, as well as U.S. military vessels. Fuel and related services are provided throughout the world.

Through strategic sales offices located in the United States, Singapore, Japan, England, Denmark, South Africa, South Korea and Costa Rica, the Company provides its customers global market intelligence and rapid access to quality and competitively priced marine fuel, 24-hours a day, every day of the year. The cost of fuel is a major component of a vessel's operating overhead. Therefore, the need for cost effective and professional fueling services is essential.

As an increasing number of ship owners, time charter operators, and suppliers continue to outsource their marine fuel purchasing and/or marketing needs, the Company's value added service has become an integral part of the oil and transportation industries' push to shed non-core functions. Suppliers use the Company's global sales, marketing and financial infrastructure to sell a spot or ratable volume of product to a diverse, international purchasing community. End customers use the Company's real time analysis of the availability, quality, and price of marine fuels in ports worldwide to maximize their competitive position.

The Company, in its marine operations, acts as a broker and as a source of market information for the end user, negotiates the transaction by arranging the fuel purchase contract between the supplier and the end user, and expedites the arrangements for the delivery of fuel. For this service, the Company is paid a commission from the supplier. The Company also acts as a reseller, when it purchases the fuel from a supplier, marks it up, and resells the fuel to a customer at a profit.

During the fiscal years ended March 31, 2000, 1999 and 1998, none of the Company's marine fuel customers accounted for more than 10% of the Company's consolidated revenue. The Company currently employs 88 persons in its marine fuel services segment.

POTENTIAL RISKS AND INSURANCE

CREDIT. The Company's aviation and marine fueling businesses extend unsecured credit to most of its customers. The Company's success in attracting business has been due, in part, to its willingness to extend credit on an unsecured basis to customers, which exhibit a high credit risk profile and would otherwise be required to prepay or post letters of credit with their suppliers of fuel and related services. The Company's management recognizes that extending credit and setting the appropriate reserves for receivables is a largely subjective decision based on knowledge of the customer and the industry. Active management of the Company's credit risk is essential to its success. Diversification of credit risk is difficult since the Company sells primarily within the aviation and marine industries. The Company's sales executives and their respective staff meet regularly to evaluate credit exposure, in the aggregate and by individual credit. Credit exposure includes the amount of estimated unbilled sales. The Company also has a credit committee for each of its segments. The credit committees are responsible for approving credit limits above certain amounts, and setting and maintaining credit standards and ensuring the overall quality of the credit portfolio.

In the Company's aviation segment, the level of credit granted to a customer is largely influenced by its estimated fuel requirements for thirty to forty-five days and credit history with the Company. This period represents the average business cycle of the Company's typical customer. In the Company's marine segment, the level of credit granted to a customer is influenced by a customer's credit history with the Company, including claims experience and payment patterns.

During fiscal 2000, fuel prices increased rapidly and have remained high relative to prior years. Fuel costs represent a significant part of an airline's and vessel's operating expenses. Accordingly, the rapid and sustained increase in fuel prices has to date, and will continue, to adversely affect the Company's customers.

Most of the Company's transactions are denominated in United States Dollars. However, a rapid devaluation in currency affecting a customer of the Company could have an adverse effect on the customer's operations and ability to convert local currency to U.S. Dollars to make the required payments to the Company.

SENIOR MANAGEMENT. The Company's ability to maintain its competitive position is dependent largely on the services of its senior management team. The Company may not be able to retain the existing senior management personnel, or to attract qualified senior management personnel. The Company provides employment agreements to its senior management with terms ranging from two to five years. The employment agreements have non-competitive provisions, which the Company believes would prevent the individual from competing against the Company for the period of the non-compete.

REVOLVING LINE OF CREDIT. The Company's revolving credit agreement imposes certain operating and financial restrictions on the Company. The Company's failure to comply with the obligations under the revolving credit agreement, including meeting certain financial ratios, could result in an event of default. An event of default, if not cured or waived, would permit acceleration of the indebtedness under the revolving credit facility.

MARKET RISKS. The Company is a provider of aviation fuel and related services primarily to secondary passenger and cargo airlines, and a provider of marine fuel and related services to international container and tanker fleets, time charter operators, and the U.S. military. The Company's fuel services are provided through relationships with the large independent oil suppliers, as well as the government owned oil companies. The Company could be adversely affected by industry consolidation, on the customer side, because of increased merger activity in the airline and shipping industries and, on the supply side, because of increased competition from the larger oil companies who could choose to directly market to smaller airlines and shipping companies or to provide less advantageous credit and price terms to the Company.

POLLUTION AND THIRD PARTY LIABILITY. In the aviation and marine fuel segments, the Company utilizes subcontractors which provide various services to customers, including into-plane fueling at airports, fueling of vessels in-port and at-sea, and transportation and storage of fuel and fuel products. The Company is subject to possible claims by customers, regulators and others who may be injured by a spill or other accident. In addition, the Company may be held liable for damages to natural resources arising out of such events. Although the Company generally requires its subcontractors to carry liability insurance, not all subcontractors carry adequate insurance. The Company's liability insurance policy does not cover the acts or omissions of its subcontractors. If the Company is held responsible for

any liability caused by its subcontractors, and such liability is not adequately covered by the subcontractor's insurance and is of sufficient magnitude, the Company's financial position and results of operations will be adversely affected. The Company's domestic and international fueling activities also subject it to the risks of significant potential liability under federal, foreign and state statutes, common law and indemnification agreements.

The Company has exited several businesses which handled hazardous and non-hazardous waste. This waste was transported to various disposal facilities and/or treated by the Company. The Company may be held liable as a potentially responsible party for the clean-up of such disposal facilities, or be required to clean-up facilities previously operated by the Company, in certain circumstances pursuant to current federal and state laws and regulations.

In connection with the Company's sale of its oil recycling segment, which was completed in February 2000, the Company agreed to indemnify the buyer, EarthCare, for liability and losses arising from prior violations of environmental laws and contamination which may have occurred at the Company's properties. See Item 3 - Legal Proceedings.

The Company continuously reviews the adequacy of its insurance coverage. However, the Company lacks coverage for various risks. An uninsured claim arising out of the Company's activities, if successful and of sufficient magnitude, will have a material adverse effect on the Company's financial position and results of operations.

REGULATION

The Company's activities, including discontinued operations, are subject to substantial regulation by federal, foreign, state and local government agencies, which enforce laws and regulations which restrict the transportation, storage and disposal of hazardous waste and the collection, transportation, processing, storage, use and disposal of waste oil.

The principal laws and regulations affecting the business of the Company and the markets it serves are as follows:

THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION AND LIABILITY ACT OF 1980 ("SUPERFUND" OR "CERCLA") establishes a program for federally directed response or remedial actions with respect to the uncontrolled discharge of hazardous substances, pollutants or contaminants, including waste oil, into the environment. The law authorizes the federal government either to seek a binding order directing responsible parties to undertake such actions or authorizes the federal government to undertake such actions and then to seek compensation for the cost of clean-up and other damages from potentially responsible parties. Congress established a federally-managed trust fund, commonly known as the Superfund, to fund response and remedial actions undertaken by the federal government. The trust fund is used to fund federally conducted actions when no financially able or willing responsible party has been found.

THE SUPERFUND AMENDMENTS AND RE-AUTHORIZATION ACT OF 1986 ("SARA") adopted more detailed and stringent standards for remedial action at Superfund sites, and clarified provisions requiring damage

assessments to determine the extent and monetary value of injury to natural resources. SARA also provides a separate funding mechanism for the clean-up of underground storage tanks.

THE RESOURCE CONSERVATION AND RECOVERY ACT OF 1976 ("RCRA") established a comprehensive regulatory framework for the management of hazardous waste at active facilities. RCRA sets up a "cradle-to-grave" system for the management of hazardous waste, imposing upon all parties who generate, transport, treat, store or dispose of waste, above certain minimum quantities, requirements for performance, testing and record keeping. RCRA also requires permits for construction, operation and closure of facilities and requires 30 years of post-closure care and monitoring. RCRA was amended in 1984 to increase the scope of RCRA regulation of small quantity waste generators and waste oil handlers and recyclers; require corrective action at hazardous waste facilities (including remediation at certain previously closed solid waste management units); phase in restrictions on disposal of hazardous waste; and require the identification and regulation of underground storage tanks containing petroleum and certain chemicals.

THE CLEAN AIR ACT OF 1970, as amended in 1977, was the first major federal environmental law to establish National Ambient Air Quality Standards for certain air pollutants, which are to be achieved by the individual states through State Implementation Plans ("SIPs"). SIPs typically attempt to meet ambient standards by regulating the quantity and quality of emissions from specific industrial sources. For toxic emissions, the Act authorizes the EPA to regulate emissions from industrial facilities directly. The EPA also directly establishes emissions limits for new sources of pollution, and is responsible for ensuring compliance with air quality standards. The Clean Air Act Amendments of 1990 place the primary responsibility for the prevention and control of air pollution upon state and local governments. The 1990 amendments require regulated emission sources to obtain operating permits, which could impose emission limitations, standards, and compliance schedules.

THE CLEAN WATER ACT OF 1972, as amended in 1987, establishes water pollutant discharge standards applicable to many basic types of manufacturing plants and imposes standards on municipal sewage treatment plants. The Act requires states to set water quality standards for significant bodies of water within their boundaries and to ensure attainment and/or maintenance of those standards. Most industrial and government facilities must apply for and obtain discharge permits, monitor pollutant discharges, and under certain conditions reduce certain discharges.

THE SAFE DRINKING WATER ACT, as amended in 1986, regulates public water supplies by requiring the EPA to establish primary drinking water standards. These standards are likely to be further expanded under the EPA's evolving groundwater protection strategy which is intended to set levels of protection or clean-up of the nation's groundwater resources. These groundwater quality requirements will then be applied to RCRA facilities and CERCLA sites, and remedial action will be required for releases of contaminants into groundwater.

THE INTERNATIONAL CONVENTION FOR THE PREVENTION OF POLLUTION FROM SHIPS ("MARPOL") places strict limitations on the discharge of oil at sea and in port and requires ships to transfer oily waste to certified reception facilities. The U.S. Coast Guard has issued regulations effective March 10, 1986 which implement the requirements of MARPOL. Under these regulations, each terminal and port of the United States that services oceangoing tankers or cargo ships over 400 gross tons must be capable of receiving an average amount of oily waste based on the type and number of ships it serves. The reception facilities may be fixed or mobile, and may include tank trucks and tank barges.

THE NATIONAL POLLUTANT DISCHARGE ELIMINATION SYSTEM ("NPDES"), a program promulgated under the Clean Water Act, permits states to issue permits for the discharge of pollutants into the waters of the United States in lieu of federal EPA regulation. State programs must be consistent with minimum federal requirements, although they may be more stringent. NPDES permits are required for, among other things, certain industrial discharges of storm water.

THE OIL POLLUTION ACT OF 1990 imposes liability for oil discharges, or threats of discharge, into the navigable waters of the United States on the owner or operator of the responsible vessel or facility. Oil is defined to include oil refuse and oil mixed with wastes other than dredged spoil, but does not include oil designated as a hazardous substance under CERCLA. The Act requires the responsible party to pay all removal costs, including the costs to prevent, minimize or mitigate oil pollution in any case in which there is a discharge or a substantial threat of an actual discharge of oil. In addition, the responsible party may be held liable for damages for injury to natural resources, loss of use of natural resources and loss of revenues from the use of such resources.

STATE AND LOCAL GOVERNMENT REGULATIONS. Many states have been authorized by the EPA to enforce regulations promulgated under RCRA and other federal programs. In addition, there are numerous state and local authorities that regulate the environment, some of which impose stricter environmental standards than federal laws and regulations. Some states, including Florida, have enacted legislation which generally provides for registration, recordkeeping, permitting, inspection, and reporting requirements for transporters, collectors and recyclers of hazardous waste and waste oil. The penalties for violations of state law include injunctive relief, recovery of damages for injury to air, water or property and fines for non-compliance. In addition, some local governments have established local pollution control programs, which include environmental permitting, monitoring and surveillance, data collection and local environmental studies.

FOREIGN GOVERNMENT REGULATIONS. Many foreign governments impose laws and regulations relating to the protection of the environment and the discharge of pollutants in the environment. Such laws and regulations could impose significant liability on the Company for damages, clean-up costs and penalties for discharges of pollutants in the environment, as well as injunctive relief. In addition, some foreign government agencies have established pollution control programs, which include environmental permitting, monitoring and surveillance, data collection and environmental impact assessments.

EXCISE TAX ON DIESEL FUEL. The Company's aviation and marine fueling operations are affected by various federal and state taxes imposed on the purchase and sale of aviation and marine fuel products in the United States. Federal law imposes a manufacturer's excise tax on sales of aviation and marine fuel. Sales to aircraft and vessels engaged in foreign trade are exempt from this tax. These exemptions may be realized either through tax-free or tax-reduced sales, if the seller qualifies as a producer under applicable regulations, or, if the seller does not so qualify, through a tax-paid sale followed by a refund to the exempt user. Several states, where the Company sells aviation and marine fuel, impose excise and sales taxes on fuel sales; certain sales of the Company qualify for full or partial exemptions from these state taxes.

ITEM 2. PROPERTIES

The following pages set forth by segment and subsidiary the principal properties owned or leased by the Company as of May 19, 2000. The Company considers its properties and facilities to be suitable and adequate for its present needs.

WORLD FUEL SERVICES CORPORATION AND SUBSIDIARIES PROPERTIES

OWNER/LESSEE and LOCATION	PRINCIPAL USE	OWNED or LEASED
CORPORATE		
World Fuel Services Corporation 700 S. Royal Poinciana Blvd., Suite 800 Miami Springs, FL 33166	Executive offices	Leased to October 2002
AVIATION FUELING		
World Fuel Services of FL 700 S. Royal Poinciana Blvd., Suite 800 Miami Springs, FL 33166	Administrative, operations and sales offices	Leased to October 2002
World Fuel Services, Inc. 700 S. Royal Poinciana Blvd., Suite 800 Miami Springs, FL 33166	Administrative, operations and sales offices	Leased to October 2002
4995 East Anderson Avenue Fresno, CA 93727	Administrative, operations and sales offices	Leased month-to-month
World Fuel International S.A. Petroservicios de Costa Rica S.A. Oficentro Ejecutivo La Sabana Sur Edificio #5, Primer Piso San Jose, Costa Rica	Administrative, operations and sales offices	Leased to April 2001
World Fuel Services Ltd. Baseops Europe Ltd. AirData Limited Kingfisher House, Northwood Park, Gatwick Rd. Crawley, West Sussex, RH10 2XN United Kingdom	Administrative, operations and sales offices	Leased to December 2002
World Fuel Services (Singapore) Pte., Ltd. 101 Thomson Road #09-03, United Square Singapore 307591	Administrative, operations and sales offices	Leased to June 2003
PetroServicios de Mexico S.A. de C.V. Servicios Auxiliares de Mexico S.A. de C.V. Avenida Fuerza Aerea Mexicana No. 465 Colonia Federal 15700 Mexico, D.F.	Administrative, operations and sales offices	Leased month-to-month
Baseops International, Inc. 333 Cypress Run #200 Houston, Texas 77094	Administrative, operations and sales offices	Leased to February 2006

(Continued)

WORLD FUEL SERVICES CORPORATION AND SUBSIDIARIES PROPERTIES
(Continued)

OWNER/LESSEE AND LOCATION	PRINCIPAL USE	OWNED or LEASED
MARINE FUELING		
Trans-Tec Services, Inc.		
Glenpointe Center West 500 Frank W. Burr Blvd. Teaneck, NJ 07666	Administrative, operations and sales offices	Leased to May 2002
60 East Sir Francis Drake Blvd., Suite 301 Larkspur, CA 94939	Administrative, operations and sales offices	Leased to January 2004
2nd Floor Kipun Building 200 Naeja-Dong Chongru-Ku Seoul, South Korea	Administrative, operations and sales offices	Leased month-to-month
Seagram House, 2nd Floor 71 Dock Road, Waterfront Capetown, South Africa 8001	Administrative, operations and sales offices	Leased to September 2000
Trans-Tec Services (UK) Ltd.		
Millbank Tower, 21/24 Millbank London SW1P 4QP United Kingdom	Administrative, operations and sales offices	Leased to November 2002
Gammelbyved 2 Karise, Denmark 4653	Administrative, operations and sales offices	Leased month-to-month
Trans-Tec International S.A. Casa Petro S.A. Oficentro Ejecutivo La Sabana Sur Edificio #5, Primer Piso San Jose, Costa Rica	Administrative, operations and sales offices	Leased to April 2001
Trans-Tec Services (Singapore) PTE., Ltd. 101 Thomson Road #09-03, United Square Singapore 307591	Administrative, operations and sales offices	Leased to June 2003
Trans-Tec Services (Japan) Co. Ltd 6th floor, Tozan Building, 4-4-2 Nihonbashi Hon-Cho, Chuo-Ku Tokyo 103-0023, Japan	Administrative, operations and sales offices	Leased month-to-month
Pacific Horizon Petroleum Services, Inc. 2025 First Ave., Suite 1110 Seattle, WA 98121	Administrative, operations and sales offices	Leased to July 2000

(Continued)

WORLD FUEL SERVICES CORPORATION AND SUBSIDIARIES PROPERTIES
(Continued)

OWNER/LESSEE and LOCATION	PRINCIPAL USE	OWNED or LEASED
MARINE FUELING-continued		
Bunkerfuels Corporation 45 Wyckoff's Mills Road Cranbury, NJ 08512	Administrative, operations and sales offices	Leased to March 2001
700 Irwin St., Suite 202 San Rafael, CA 94901	Administrative, operations and sales offices	Leased to July 2001
Room 2504, Jangkyo Bldg., 1 Jangkyo-Dong Seoul, Korea	Administrative, operations and sales offices	Leased month-to-month
Bunkerfuels UK Limited 8 City Business Centre, Lower Road Rotherhithe, London SE16 2XB United Kingdom	Administrative, operations and sales offices	Owned

ITEM 3. LEGAL PROCEEDINGS

In February and March 2000, two shareholders filed class action lawsuits against the Company and four of its executive officers in the United States District Court for the Southern District of Florida. The lawsuits allege violations of federal securities laws and seek an unspecified amount of damages arising from the decrease in the Company's stock price, which occurred on January 31, 2000. Management of the Company believes that the claims made in these lawsuits are without merit and intends to vigorously defend these actions.

In February 2000, the Company filed a lawsuit against American Home Assurance Company ("AHAC"), a subsidiary of AIG, seeking recovery under the Company's insurance policies for the Company's loss of product by theft off the coast of Nigeria. Six of the Company's shipments of marine fuel, with a total value of approximately $2,683,000, were converted in the course of transhipment to Nigeria, and were never received by the Company's intended customer. The Company believes that this loss is covered by insurance which was in effect at the time of the loss. AHAC is contesting the Company's insurance claim, but has not yet filed an answer in the pending legal proceedings which sets forth specific defenses. The Company intends to vigorously prosecute its action against AHAC.

On April 19, 2000, the Company filed arbitration proceedings against EarthCare to collect approximately $3,721,000 due to the Company pursuant to the stock purchase agreement between EarthCare and the Company relating to the sale of the Company's oil recycling segment. On May 23, 2000, EarthCare filed a response to the Company's action which acknowledges the amounts due to the Company, but asserts defenses and counterclaims against the Company as a result of alleged breaches by the Company of certain representations under the purchase agreement. The Company believes that EarthCare's allegations are without merit and intends to vigorously prosecute its action against EarthCare.

There can be no assurance that the Company will prevail in the above legal proceedings and management cannot estimate the exposure or recovery to the Company if it does not prevail in the proceedings and counterclaims pending against the Company.

The Company is also involved in litigation and administrative proceedings primarily arising in the normal course of its business. In the opinion of management, the Company's liability, if any and except as set forth above, under any pending litigation or administrative proceedings, will not materially affect its financial condition or results of operations.

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

No matter was submitted to a vote of stockholders, through the solicitation of proxies or otherwise, during the fourth quarter of fiscal year 2000.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

The Company's common stock is traded on the New York Stock Exchange and the Pacific Stock Exchange under the symbol INT. The following table sets forth, for each quarter within the fiscal years ended March 31, 2000 and 1999, the sale prices of the Company's common stock as reported by the New York Stock Exchange and the quarterly cash dividends per share of common stock declared during the periods indicated.

	PRICE		CASH DIVIDENDS PER SHARE
	HIGH	LOW	
Year ended March 31, 2000			
First quarter	$ 14 3/4	$ 10 3/4	$0.05
Second quarter	15 5/8	9 1/2	0.05
Third quarter	10 3/8	7 3/16	0.05
Fourth quarter	9	6	0.05
Year ended March 31, 1999			
First quarter	$ 21 5/8	$ 16 1/4	$0.05
Second quarter	17 7/8	10 5/8	0.05
Third quarter	14	9 1/2	0.05
Fourth quarter	11 7/8	10 1/4	0.05

As of May 19, 2000, there were 311 shareholders of record for the Company's common stock. On March 29, 2000, the Company's Board of Directors approved the following cash dividend schedule for the 2001 fiscal year:

DECLARATION DATE	PER SHARE	RECORD DATE	PAYMENT DATE
June 1, 2000	$ 0.05	June 16, 2000	July 6, 2000
September 1, 2000	$ 0.05	September 15, 2000	October 5, 2000
December 1, 2000	$ 0.05	December 15, 2000	January 4, 2001
March 1, 2001	$ 0.05	March 16, 2001	April 5, 2001

The Company's loan agreement with Bank of America restricts the payment of cash dividends to a maximum of 25% of net income for the preceding four quarters. The Company's payment of the above dividends is in compliance with the Bank of America loan agreement.

During fiscal 2000, the Company issued 1,500 shares of its common stock in connection with the exercise of certain stock options. The aforementioned issuance of common stock was made without registration under the Securities Act of 1933, as amended (the "Securities Act"), in reliance upon the exemptions from registration afforded by section 4(2) of the Securities Act. The Company also has a stock grant program whereby each non-employee member of the Board of Directors is given an annual stock grant of 500 shares of the Company's common stock.

In August 1998, the Company's Board of Directors authorized a stock repurchase program whereby the Company could repurchase up to $6,000,000 of the Company's common stock. In January 2000, the Company's Board of Directors authorized a stock repurchase program whereby the Company could repurchase up to an additional $10,000,000 of the Company's common stock. Pursuant to these programs, the Company repurchased 324,000 shares at an aggregate cost of $3,902,000, or an average price of $12.04 per share during fiscal 1999, and 1,194,000 shares at an aggregate cost of $8,423,000, or an average price of $7.05 per share during fiscal 2000.

ITEM 6. SELECTED FINANCIAL DATA

The following selected financial data has been summarized from the Company's consolidated financial statements set forth in Item 8 of this report. The selected financial data should be read in conjunction with the notes set forth at the end of these tables, the consolidated financial statements and the related notes thereto, and "Item 7 - Management's Discussion and Analysis of Financial Condition and Results of Operations."

SELECTED FINANCIAL DATA

	FISCAL YEAR ENDED MARCH 31,				
	2000	1999	1998	1997	1996
	(In thousands, except earnings per share data)				
CONSOLIDATED INCOME STATEMENT DATA					
Revenue	$ 1,200,297	$ 720,561	$ 776,617	$ 749,706	$ 623,306
Cost of sales	1,136,052	667,302	733,379	710,721	589,294
Gross profit	64,245	53,259	43,238	38,985	34,012
Operating expenses	57,327	38,198	28,455	27,877	22,653
Income from operations	6,918	15,061	14,783	11,108	11,359
Other (expense) income	(5,646)	1,539	2,260	2,245	1,957
Income from continuing operations before income taxes	1,272	16,600	17,043	13,353	13,316
Provision for income taxes	1,444	2,910	3,467	2,865	4,527
(Loss) income from continuing operations	(172)	13,690	13,576	10,488	8,789
Discontinued operations, net of tax:					
Income from operations of oil recycling segment	1,564	1,417	2,277	2,777	2,156
Gain on sale of oil recycling segment	8,243	--	--	--	--
Income from discontinued operations	9,807	1,417	2,277	2,777	2,156
Net income	$ 9,635	$ 15,107	$ 15,853	$ 13,265	$ 10,945
Basic earnings per share:					
Continuing operations	$ (0.01)	$ 1.11	$ 1.11	$ 0.87	$ 0.74
Discontinued operations	0.13	0.11	0.19	0.23	0.18
Gain on sale of discontinued operations	0.68	--	--	--	--
Net income	$ 0.80	$ 1.22	$ 1.30	$ 1.10	$ 0.92
Weighted average shares	12,045	12,375	12,230	12,068	11,945
Diluted earnings per share:					
Continuing operations	$ (0.01)	$ 1.10	$ 1.09	$ 0.85	$ 0.72
Discontinued operations	0.13	0.11	0.18	0.23	0.18
Gain on sale of discontinued operations	0.68	--	--	--	--
Net income	$ 0.80	$ 1.21	$ 1.27	$ 1.08	$ 0.90
Weighted average shares - diluted	12,101	12,533	12,528	12,295	12,150

(Continued)

SELECTED FINANCIAL DATA
(Continued)

	AS OF MARCH 31,				
	2000	1999	1998	1997	1996
	(In thousands)				
CONSOLIDATED BALANCE SHEET DATA					
Current assets	$195,270	$128,012	$107,755	$ 93,837	$ 84,021
Total assets	226,776	164,394	141,213	121,354	110,683
Current liabilities	121,229	56,741	46,546	43,930	43,138
Long-term liabilities	5,886	6,856	2,756	2,166	3,795
Stockholders' equity	99,661	100,797	91,911	75,258	63,750

NOTES TO SELECTED FINANCIAL DATA

The Company declared and paid cash dividends beginning in fiscal 1995. See "Item 5 - Market for Registrant's Common Equity and Related Stockholder Matters."

In October 1997, the Board of Directors approved a 3-for-2 stock split for all shares of common stock outstanding as of November 17, 1997. The shares were distributed on December 1, 1997. Accordingly, all share and per share data, as appropriate, have been retroactively adjusted to reflect the effects of this split.

In February 1997, the Financial Accounting Standards Board issued SFAS No. 128, "Earnings per Share" ("SFAS 128"). The Company adopted this standard as of December 31, 1997. Earnings per share information for all prior periods presented have been restated to conform to the requirements of SFAS 128.

In August 1998, the Company's Board of Directors authorized a stock repurchase program whereby the Company could repurchase up to $6,000,000 of the Company's common stock. In January 2000, the Company's Board of Directors authorized a stock repurchase program whereby the Company could repurchase up to an additional $10,000,000 of the Company's common stock. Pursuant to these programs, the Company repurchased 324,000 shares at an aggregate cost of $3,902,000 during fiscal 1999, and 1,194,000 shares at an aggregate cost of $8,423,000 during fiscal 2000.

In February 2000, the Company sold its oil recycling segment. Accordingly, as of December 31, 1999, the Company reported its oil recycling segment as a discontinued operation. The consolidated financial statements of the Company have been restated to report separately the net assets and operating results of these discontinued operations for all periods presented. Financial results for periods prior to the dates of discontinuance have been restated to reflect continuing operations.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with "Item 6 - Selected Financial Data," and with the consolidated financial statements and related notes thereto appearing elsewhere in this report.

RESULTS OF OPERATIONS

Profit from the Company's aviation fuel services business is directly related to the volume and the gross profit achieved on sales, as well as the extent to which the Company is required to provision for potential bad debts. Profit from the Company's marine fuel services business is determined primarily by the volume and commission rate of brokering business generated and by the volume and gross profit achieved on trade sales, as well as the extent to which the Company is required to provision for potential bad debts.

In April 1999, the Company acquired substantially all of the operations of the privately held Bunkerfuels group of companies. Bunkerfuels forms part of the Company's worldwide marine fuel marketing segment. During fiscal 2000, Bunkerfuels contributed $125,922,000 in revenue, and a combined 6,071,000 in metric tons brokered and traded. Total metric tons for the segment during the same period were 14,063,000.

In February 2000, the Company sold its oil recycling segment to Dallas-based EarthCare Company. The Company reported its oil recycling segment as a discontinued operation as of December 31, 1999.

During fiscal 2000, the Company experienced a rapid increase in revenue and accounts receivable, as a result of significantly higher world oil prices. The Company's profitability during fiscal 2000 was adversely affected by charges to the provision for bad debts, primarily in the aviation segment, both special and otherwise. Earnings were additionally affected by a non-recurring charge in the marine segment pertaining to the theft by diversion of product off the coast of Nigeria, and in the aviation segment for the write-down of the Company's investment in and advances to its aviation joint venture based in Ecuador. The catastrophic political and economic conditions in Ecuador caused the charge in the fiscal year.

FISCAL YEAR ENDED MARCH 31, 2000 COMPARED TO THE FISCAL YEAR ENDED MARCH 31, 1999

The Company's revenue for fiscal 2000 was $1,200,297,000, an increase of $479,736,000, or 66.6%, as compared to revenue of $720,561,000 for the prior fiscal year. The revenue increase is due to a substantial increase in world oil prices, and the acquisition of Bunkerfuels. The Company's revenue during these periods was attributable to the following segments:

	FISCAL YEAR ENDED MARCH 31, 2000	1999
Aviation Fueling	$ 461,740,000	$ 327,844,000
Marine Fueling	738,557,000	392,717,000
Total Revenue	$1,200,297,000	$ 720,561,000

The aviation fueling segment contributed $461,740,000 in revenue for fiscal 2000. This represented an increase in revenue of $133,896,000, or 40.8%, as compared to the prior fiscal year. The increase in revenue was due mostly to an increase in the average price per gallon sold. The marine fueling segment contributed $738,557,000 in revenue for fiscal 2000, an increase of $345,840,000 over the prior fiscal year. The increase in revenue was related primarily to an increase in the average price per metric ton sold and the acquisition of Bunkerfuels.

The Company's gross profit for the fiscal year ended March 31, 2000 was $64,245,000, an increase of $10,986,000, or 20.6%, as compared to the prior fiscal year. The Company's gross margin decreased from 7.4% for fiscal 1999 to 5.4% for fiscal 2000, largely as a result of the increase in the average price of fuel.

The Company's aviation fueling business achieved a 8.2% gross margin for fiscal 2000, as compared to 9.7% achieved for the prior fiscal year. This resulted from an increase in the average price per gallon sold, partially offset by an increase in the average gross profit per gallon sold. The Company's marine fueling segment achieved a 3.6% gross margin for fiscal 2000, as compared to a 5.4% gross margin for the prior fiscal year. This was the result of an increase in the average price per metric ton traded, and a lower gross profit per metric ton sold and brokered.

Total operating expenses for fiscal 2000 were $57,327,000, an increase of $19,129,000, or 50.1%, as compared to the prior fiscal year. The increase was mostly due to a $14,171,000 higher provision for bad debts principally attributed to the Company's aviation segment, which included a $2,122,000 special charge related to certain customers based in Ecuador. Also contributing to the increase were the operating expenses associated with the Bunkerfuels operations and the newly implemented financial systems.

The Company's income from operations for fiscal 2000 was $6,918,000, a decrease of $8,143,000, or 54.1%, as compared to the prior fiscal year. Income from operations during these periods was attributable to the following segments:

	FISCAL YEAR ENDED MARCH 31, 2000	1999
Aviation Fueling	$ 4,440,000	$ 13,331,000
Marine Fueling	7,516,000	7,515,000
Corporate Overhead	(5,038,000)	(5,785,000)
Total Income from Operations	$ 6,918,000	$ 15,061,000

The aviation fueling segment's income from operations was $4,440,000 for fiscal 2000, a decrease of $8,891,000, or 66.7%, as compared to the prior fiscal year. This resulted from an increase in operating expenses due to a higher provision for bad debts, partially offset by an increase in gross profit. The marine fueling segment earned $7,516,000 in income from operations for fiscal 2000, consistent with the prior fiscal year. A decrease in the Company's core business was offset by the contribution of Bunkerfuels. Corporate overhead costs not charged to the business segments totaled $5,038,000 in fiscal 2000, a decrease of $747,000, or 12.9%, as compared to the prior fiscal year. This decrease resulted from lower general and administrative expenses.

During fiscal 2000, the Company reported $5,646,000 in other expense, net compared to other income, net, of $1,539,000, for fiscal 1999. This change was the result of the non-recurring charges in the aviation and marine segments. The aviation charge relates to a $953,000 write-down of the Company's

investment in and advances to its aviation joint venture in Ecuador, the result of catastrophic political and economic conditions in that country. The marine charge of $3,092,000 was due to theft of product in Nigeria. Also contributing to the change was a special charge to the provision for bad debts in the Company's aviation joint venture in Ecuador related to certain customers based in Ecuador and an increase in interest expense due to borrowings on the Company's line of credit prior to the closing of the sale of the Company's oil recycling segment in February 2000. The increase in fuel prices, the acquisition of Bunkerfuels, the Company's stock repurchase program and the investment in the new financial system increased the Company's borrowing requirements. The Company's effective income tax rate for fiscal 2000 increased substantially because of the impact of the non-recurring charges and the special provisions, for which the Company does not receive a tax benefit.

Net loss from continuing operations for the year ended March 31, 2000 was $172,000, as compared to net income from continuing operations of $13,690,000 for the year ended March 31, 1999. Diluted loss per share on income from continuing operations was $0.01 for the year ended March 31, 2000, as compared to $1.10 in earnings per share achieved during the same period of the prior year. In the aggregate, the product loss in Nigeria, the write-down of the Company's investment in and advances to its aviation joint venture, and the charges related to the Ecuador based customers had a $0.54 impact on diluted earnings per share for fiscal 2000.

The Company's net income from discontinued operations for the year ended March 31, 2000 was $9,807,000, as compared to $1,417,000 for the same period of the prior year. Net income from discontinued operations included $1,564,000 for the oil recycling segment income for the ten months ended January 31, 2000, the measurement date, and $8,243,000 for the gain on sale of the segment, including a provision for losses during the phase-out period. Diluted earnings per share on income from discontinued operations was $0.81 for the year ended March 31, 2000, as compared to $0.11 achieved during the same period of the prior year. The increase in the market price of oil benefited the oil recycling business, while operating expenses increased modestly during the comparative periods.

Net income for fiscal 2000 was $9,635,000, a decrease of $5,472,000, or 36.2%, as compared to net income of $15,107,000 for fiscal 1999. Diluted earnings per share of $0.80 for fiscal 2000 exhibited a $0.41, or 33.9%, decrease over the $1.21 achieved during the prior fiscal year.

FISCAL YEAR ENDED MARCH 31, 1999 COMPARED TO THE FISCAL YEAR ENDED MARCH 31, 1998

The Company's revenue for fiscal 1999 was $720,561,000, a decrease of $56,056,000, or 7.2%, as compared to revenue of $776,617,000 for the prior fiscal year. The revenue decrease was primarily due to a substantial decline in world oil prices. The Company's revenue during these periods was attributable to the following segments:

	FISCAL YEAR ENDED MARCH 31, 1999	1998
Aviation Fueling	$327,844,000	$383,010,000
Marine Fueling	392,717,000	393,607,000
Total Revenue	$720,561,000	$776,617,000

The aviation fueling segment contributed $327,844,000 in revenue for fiscal 1999. This represented a decrease in revenue of $55,166,000, or 14.4%, as compared to the prior fiscal year. The decrease in revenue was due to a lower average price per gallon and volume of gallons sold. The marine fueling segment contributed $392,717,000 in revenue for fiscal 1999, a decrease of $890,000 over the prior fiscal year. The decrease in revenue was related primarily to a lower average sales price per metric ton sold, partially offset by an increase in the volume of metric tons sold.

The Company's gross profit for the fiscal year ended March 31, 1999 was $53,259,000, an increase of $10,021,000, or 23.2%, as compared to the prior fiscal year. The Company's gross margin increased from 5.6% for fiscal 1998 to 7.4% for fiscal 1999, largely a result of the decline in the average price of fuel.

The Company's aviation fueling business achieved a 9.7% gross margin for fiscal 1999, as compared to 6.1% achieved for the prior fiscal year. This resulted principally from a decline in the average price per gallon sold, as well as an increase in the average gross profit per gallon and the addition of Baseops, an aviation services company which the Company acquired effective January 1998. The Company's marine fueling segment achieved a 5.4% gross margin for fiscal 1999, as compared to a 5.1% gross margin for the prior fiscal year. This was the result of a lower average sales price per metric ton sold, which offset a narrower average gross profit per ton.

Total operating expenses for fiscal 1999 were $38,198,000, an increase of $9,743,000, or 34.2%, as compared to the prior fiscal year. The increase resulted primarily from the inclusion of operating expenses for the Baseops companies, higher salaries and wages related principally to staff additions and performance bonuses, an increase in the provision for bad debts in the aviation and marine segments, and expenses incurred in business expansion activities.

The Company's income from operations for fiscal 1999 was $15,061,000, an increase of $278,000, or 1.9%, as compared to the prior fiscal year. Income from operations during these periods was attributable to the following segments:

	FISCAL YEAR ENDED MARCH 31, 1999	1998
Aviation Fueling	$ 13,331,000	$ 12,558,000
Marine Fueling	7,515,000	7,403,000
Corporate Overhead	(5,785,000)	(5,178,000)
Total Income from Operations	$ 15,061,000	$ 14,783,000

The aviation fueling segment's income from operations was $13,331,000 for fiscal 1999, an increase of $773,000, or 6.2%, as compared to the prior fiscal year. The increase in the average gross profit per gallon sold offset the effects of a decrease in the volume of gallons sold and an increase in operating expenses, as previously discussed. The marine fueling segment earned $7,515,000 in income from operations for fiscal 1999, an increase of $112,000, or 1.5%, as compared to the prior fiscal year. This increase was primarily the result of a higher volume of metric tons traded, largely offset by a narrower gross profit per metric ton and higher operating expenses, as previously discussed. Corporate overhead costs not charged to the business segments totaled $5,785,000 in fiscal 1999, an increase of $607,000, or 11.7%, as compared to the prior fiscal year. This increase resulted from higher salaries and wages related principally to staff additions and performance bonuses.

Other income for fiscal 1999 decreased $721,000, or 31.9%, when compared to the prior fiscal year, as a result of lower earnings from the Company's aviation joint venture in Ecuador. The Company's effective income tax rate for fiscal 1999 reflects a true-up of U.S. income taxes for overaccruals in prior periods and an overall increase in the Company's foreign operations, which are taxed at rates lower than that of the U.S.

Net income from continuing operations for the year ended March 31, 1999 was $13,690,000 as compared to $13,576,000 for the year ended March 31, 1998. Diluted earnings per share on income from continuing operations was $1.10 for the year ended March 31, 1999, as compared to the $1.09 achieved during the prior year.

The Company's net income from discontinued operations for the year ended March 31, 1999 was $1,417,000, a decrease of $860,000, or 37.8%, as compared to $2,277,000 for the prior year. Diluted earnings per share on income from discontinued operations was $0.11 for the year ended March 31, 1999, a decrease of $0.07 or 38.9%, as compared to the $0.18 achieved during the prior year. The decrease in the market price of oil negatively affected the oil recycling business.

Net income for fiscal 1999 was $15,107,000, a decrease of $746,000, or 4.7%, as compared to net income of $15,853,000 for fiscal 1998. Diluted earnings per share of $1.21 for fiscal 1999 exhibited a $0.06, or 4.7%, decrease over the $1.27 achieved during the prior fiscal year.

LIQUIDITY AND CAPITAL RESOURCES

In the Company's aviation and marine fuel businesses, the primary use of capital is to finance receivables. The Company maintains aviation fuel inventories at certain locations in the United States mostly for competitive reasons. The Company's aviation and marine fuel businesses historically have not required significant capital investment in fixed assets as the Company subcontracts fueling services and maintains inventories at third party storage facilities.

Cash and cash equivalents amounted to $32,773,000 at March 31, 2000, as compared to $16,527,000 at March 31, 1999. The principal sources of cash during the fiscal year ended March 31, 2000 were $28,000,000 from the sale of the Company's recycling business and $6,366,000 from collections on notes receivable. Partially offsetting these cash sources were $6,137,000 to fund the increase in net trade credit and inventory, mainly the result of higher world oil prices, $4,184,000 for the acquisition of Bunkerfuels, $3,178,000 for capital expenditures (including $1,318,000 for the oil recycling business), $8,423,000 for the repurchase of the Company's common stock, and $2,434,000 in dividends paid on common stock. Other components of changes in cash and cash equivalents are detailed in the accompanying Consolidated Statements of Cash Flows.

Working capital as of March 31, 2000 was $74,041,000, exhibiting a $2,770,000 increase compared to the Company's working capital as of March 31, 1999. As of March 31, 2000, the Company's accounts receivable and notes receivable, excluding the allowance for bad debts, and inventories, amounted to $168,392,000, an increase of $59,616,000 as compared to the March 31, 1999 balance. In the aggregate, accounts payable, accrued expenses and customer deposits increased $56,808,000. The allowance for doubtful accounts as of March 31, 2000 amounted to $15,202,000, an increase of $8,493,000 compared to the March 31, 1999 balance. During the fiscal years ended March 31, 2000 and 1999, the Company charged $19,250,000 and $5,079,000, respectively, to the provision for bad debts and had charge-offs in excess of recoveries of $10,757,000 and $2,883,000, respectively.

Capital expenditures of $3,178,000 for the fiscal year ended March 31, 2000, consisted primarily of $927,000 to complete the implementation of the new financial system, $791,000 to upgrade other computer equipment, and $1,318,000 related to the oil recycling segment's operations during the ten months ended January 31, 2000. Other assets decreased by $5,280,000 as a result of the $13,870,000 decrease in non-current assets of discontinued operations and the $953,000 non-recurring write-down of the Company's investment in and advances to its aviation joint venture, partially offset by $8,575,000 in goodwill related to the acquisition of Bunkerfuels and the March 31, 2000 deferred tax asset of $233,000.

Long-term liabilities of $5,886,000, as of March 31, 2000 included $2,961,000 in acquisition debt related to Bunkerfuels and $2,925,000 in deferred compensation.

Stockholders' equity amounted to $99,661,000, or $9.06 per share, at March 31, 2000, compared to $100,797,000, or $8.27 per share, at March 31, 1999. The repurchase of the Company's common stock

and cash dividends declared offset the increase in stockholders' equity from the Company's net income. Book value per share increased as a result of the Company's stock repurchase.

The Company expects to meet its capital investment and working capital requirements for fiscal year 2001 from existing cash, operations and additional borrowings, as necessary, under its existing line of credit. The Company's business has not been significantly affected by inflation during the periods discussed in this report. The Company did not experience significant systems problems at the turn of the millennium nor has it experienced any material effects on its financial operations.

FORWARD-LOOKING STATEMENTS

Except for the historical information contained herein, this document includes forward-looking statements that involve risk and uncertainties, including, but not limited to quarterly fluctuations in results; the management of growth; fluctuations in world oil prices or foreign currency; major changes in political, economic, regulatory or environmental conditions; the loss of key customers, suppliers or members of senior management; uninsured losses; competition; credit risk associated with accounts and notes receivable; and other risks detailed in this report and in the Company's other Securities and Exchange Commission filings. Actual results may differ materially from any forward-looking statements set forth herein.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company conducts the vast majority of its business transactions in U.S. Dollars. However, in certain markets, mainly in Mexico, payments to its aviation fuel supplier are denominated in local currency. This subjects the Company to foreign currency exchange risk, which may adversely affect its results of operations and financial condition. The Company seeks to minimize the risks from currency exchange rate fluctuations through its regular operating and financing activities.

The Company's borrowings pursuant to its revolving credit facilities provide for various market driven variable interest rate options. These interest rates are subject to interest rate changes in the United States and the Eurodollar market. The Company does not currently use, nor has it historically used, derivative financial instruments to manage or reduce interest rate risk. See Note 3 to the accompanying financial statements for additional information.

To take advantage of favorable market conditions or for competitive reasons, the Company may enter into short-term fuel purchase commitments for the physical delivery of product in the United States. The Company simultaneously may hedge the physical delivery through a commodity based derivative instrument, to minimize the effects of commodity price fluctuations. As of March 31, 2000, the Company did not have any outstanding fuel purchase commitments.

The Company offers its customers in the marine business swaps and caps as part of its fuel management services. The Company simultaneously enters into a commodity based derivative instrument with its customer and a counterparty. The counterparties are major oil companies and derivative trading firms. Accordingly, the Company does not anticipate non-performance by such conterparties. Pursuant to these transactions, the Company is not affected by market price fluctuations since the contracts have the same terms and conditions except for the fee or spread earned by the Company. Performance risk under these contracts is considered a credit risk. This risk is minimized

by dealing with customers meeting additional credit criteria. As of March 31, 2000, all swap and cap contracts related to fiscal 2000 were completed and the results reflected in the fiscal 2000 financial statements.

The Company's policy is to not use financial instruments for speculative purposes.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Attached hereto and filed as a part of this Form 10-K are the financial statements required by Regulation S-X and the supplementary data required by Regulation S-K.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

No disagreements with accountants on any matter of accounting principles or practices or financial statement disclosure have been reported on a Form 8-K within the twenty-four months prior to the date of the most recent financial statement.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

The information concerning the directors and executive officers of the Company set forth under the captions "Election of Directors" and "Information Concerning Executive Officers", respectively, appearing in the definitive Proxy Statement of the Company for its 2000 Annual Meeting of Shareholders (the "2000 Proxy Statement"), is incorporated herein by reference.

ITEM 11. EXECUTIVE COMPENSATION

The information set forth in the 2000 Proxy Statement under the caption "Compensation of Officers" and "Board of Directors - Compensation of Directors" is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The information set forth under the caption "Principal Stockholders and Security Ownership of Management" in the 2000 Proxy Statement is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The information set forth under the caption "Transactions with Management and Others" in the 2000 Proxy Statement is incorporated herein by reference.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K

(a)(1) The following consolidated financial statements are filed as a part of this report:

(a)(2) The following consolidated financial statement schedule is filed as a part of this report:

Schedules not set forth herein have been omitted either because the required information is set forth in the Consolidated Financial Statements or Notes thereto, or the information called for is not required.

(a)(3) The exhibits set forth in the following index of exhibits are filed as a part of this report:

EXHIBIT NO.	DESCRIPTION
(3)	Articles of Incorporation and By-laws:
(a)	Articles of Incorporation are incorporated by reference to the Company's Registration Statement on Form S-18 filed February 3, 1986.
(b)	By-laws are incorporated by reference to the Company's Registration Statement on Form S-18 filed February 3, 1986.
(4)	Instruments defining rights of security holders:
(a)	1986 Employee Stock Option Plan is incorporated by reference to the Company's Registration Statement on Form S-18 filed February 3, 1986.

(b) 1993 Non-Employee Directors Stock Option Plan is incorporated by reference to the Company's Schedule 14A filed June 28, 1994.

(c) 1996 Employee Stock Option Plan is incorporated by reference to the Company's Schedule 14A filed June 18, 1997.

(10) Material contracts filed with this Form 10-K:

(a) Revolving Credit and Reimbursement Agreement, dated June 4, 1999, by and among World Fuel Services Corporation, Trans-Tec International, S.A., and World Fuel International, S.A., as borrowers, and Bank of America (f/k/a NationsBank, N.A.)

(b) Amendment Agreement No. 1 to Revolving Credit and Reimbursement Agreement, dated October 8, 1999, by and among World Fuel Services Corporation, Trans-Tec International, S.A., and World Fuel International, S.A., as borrowers, and Bank of America (f/k/a NationsBank, N.A.)

(21) Subsidiaries of the Registrant.

(27) Financial Data Schedule.

(b) A Form 8-K was filed during the fourth quarter ended March 31, 2000, to report the sale of the Company's oil recycling segment.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

WORLD FUEL SERVICES CORPORATION

Dated: May 24, 2000

By: /s/ JERROLD BLAIR

Jerrold Blair, President

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Dated: May 24, 2000

By: /s/ RALPH R. WEISER

Ralph R. Weiser, Chairman of the Board

Dated: May 24, 2000

By: /s/ JERROLD BLAIR

Jerrold Blair, President and Director

Dated: May 24, 2000

By: /s/ CARLOS A. ABAUNZA

Carlos A. Abaunza, Chief Financial Officer

Dated: May 24, 2000

By: /s/ PHILLIP S. BRADLEY

Phillip S. Bradley, Director

Dated: May 24, 2000

By: /s/ RALPH FEUERRING

Ralph Feuerring, Director

Dated: May 24, 2000

By: /s/ JOHN R. BENBOW

John R. Benbow, Director

Dated: May 24, 2000

By: /s/ MYLES KLEIN

Myles Klein, Director

Dated: May 24, 2000

By: /s/ MICHAEL J. KASBAR

Michael J. Kasbar, Director

Dated: May 24, 2000

By: /s/ PAUL H. STEBBINS

Paul H. Stebbins, Director

Dated: May 24, 2000

By: /s/ LUIS R. TINOCO

Luis R. Tinoco, Director

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To World Fuel Services Corporation:

We have audited the accompanying consolidated balance sheets of World Fuel Services Corporation (a Florida corporation) and subsidiaries as of March 31, 2000 and 1999, and the related consolidated statements of income, stockholders' equity and cash flows for each of the three years in the period ended March 31, 2000. These consolidated financial statements and the schedule referred to below are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements and the schedule based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of World Fuel Services Corporation and subsidiaries as of March 31, 2000 and 1999, and the results of their operations and their cash flows for each of the three years in the period ended March 31, 2000 in conformity with accounting principles generally accepted in the United States.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. Schedule II is presented for purposes of complying with the Securities and Exchange Commission's rules and is not a required part of the basic financial statements. This schedule has been subjected to the auditing procedures applied in our audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ Arthur Andersen LLP

ARTHUR ANDERSEN LLP

Miami, Florida,
May 17, 2000.

WORLD FUEL SERVICES CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

ASSETS

	MARCH 31,	
	2000	1999
CURRENT ASSETS:		
Cash and cash equivalents	$ 32,773,000	$ 16,527,000
Accounts and notes receivable, net of allowance for bad debts of $15,202,000 and $6,709,000 at March 31, 2000 and 1999, respectively	142,250,000	95,436,000
Inventories	10,418,000	5,318,000
Prepaid expenses and other current assets	9,829,000	7,528,000
Current net assets of discontinued operations	--	3,203,000
Total current assets	195,270,000	128,012,000
PROPERTY AND EQUIPMENT, at cost:		
Leasehold and improvements	335,000	223,000
Office equipment and furniture	9,074,000	8,004,000
	9,409,000	8,227,000
Less accumulated depreciation and amortization	4,289,000	3,511,000
	5,120,000	4,716,000
OTHER ASSETS:		
Unamortized cost in excess of net assets of acquired companies, net of accumulated amortization	23,040,000	15,148,000
Non-current net assets of discontinued operations	--	13,870,000
Other	3,346,000	2,648,000
	$226,776,000	$164,394,000

(Continued)

WORLD FUEL SERVICES CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

(Continued)

LIABILITIES AND STOCKHOLDERS' EQUITY

	MARCH 31,	
	2000	1999
CURRENT LIABILITIES:		
Current maturities of long-term debt	$ 17,000	$ 28,000
Accounts payable	80,404,000	33,355,000
Accrued expenses	26,316,000	15,500,000
Customer deposits	3,017,000	4,074,000
Accrued salaries and wages	3,558,000	2,167,000
Income taxes payable	1,419,000	1,617,000
Current net liabilities of discontinued operations	6,498,000	--
Total current liabilities	121,229,000	56,741,000
LONG-TERM LIABILITIES	5,886,000	6,856,000
COMMITMENTS AND CONTINGENCIES (Note 6)		
STOCKHOLDERS' EQUITY:		
Preferred stock, $1.00 par value; 100,000 shares authorized, none issued	--	--
Common stock, $0.01 par value; 25,000,000 shares authorized; 12,537,000 and 12,534,000 shares issued and outstanding at March 31, 2000 and 1999, respectively	125,000	125,000
Capital in excess of par value	26,800,000	26,769,000
Retained earnings	85,256,000	78,000,000
Less treasury stock, at cost; 1,540,000 and 346,000 shares at March 31, 2000 and 1999, respectively	12,520,000	4,097,000
	99,661,000	100,797,000
	$226,776,000	$164,394,000

The accompanying notes to the consolidated financial statements are an integral part of these consolidated balance sheets.

WORLD FUEL SERVICES CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME

	FOR THE YEAR ENDED MARCH 31,		
	2000	1999	1998
Revenue	$ 1,200,297,000	$ 720,561,000	$ 776,617,000
Cost of sales	1,136,052,000	667,302,000	733,379,000
Gross profit	64,245,000	53,259,000	43,238,000
Operating expenses:			
Salaries and wages	21,587,000	18,842,000	15,546,000
Provision for bad debts	17,128,000	5,079,000	1,319,000
Special provision for bad debts in aviation segment	2,122,000	--	--
Other	16,490,000	14,277,000	11,590,000
	57,327,000	38,198,000	28,455,000
Income from operations	6,918,000	15,061,000	14,783,000
Other (expense) income, net:			
Special provision for bad debts in aviation joint venture	(1,593,000)	--	--
Non-recurring charge in aviation segment	(953,000)	--	--
Non-recurring charge in marine segment	(3,092,000)	--	--
Equity in (losses) earnings of aviation joint venture	(362,000)	199,000	1,100,000
Other, net	354,000	1,340,000	1,160,000
	(5,646,000)	1,539,000	2,260,000
Income from continuing operations before income taxes	1,272,000	16,600,000	17,043,000
Provision for income taxes	1,444,000	2,910,000	3,467,000
(Loss) income from continuing operations	(172,000)	13,690,000	13,576,000
Discontinued operations, net of tax:			
Income from operations of oil recycling segment	1,564,000	1,417,000	2,277,000
Gain on sale of oil recycling segment, including a provision of $92,000 for losses during the phase-out period	8,243,000	--	--
Income from discontinued operations	9,807,000	1,417,000	2,277,000
Net income	$ 9,635,000	$ 15,107,000	$ 15,853,000
Basic earnings per share:			
Continuing operations	$ (0.01)	$ 1.11	$ 1.11
Discontinued operations	0.13	0.11	0.19
Gain on sale of discontinued operations	0.68	--	--
Net income	$ 0.80	$ 1.22	$ 1.30
Weighted average shares	12,045,000	12,375,000	12,230,000
Diluted earnings per share:			
Continuing operations	$ (0.01)	$ 1.10	$ 1.09
Discontinued operations	0.13	0.11	0.18
Gain on sale of discontinued operations	0.68	--	--
Net income	$ 0.80	$ 1.21	$ 1.27
Weighted average shares - diluted	12,101,000	12,533,000	12,528,000

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

WORLD FUEL SERVICES CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

	COMMON STOCK		CAPITAL IN EXCESS OF	RETAINED	TREASURY
	SHARES	AMOUNT	PAR VALUE	EARNINGS	STOCK
Balance at March 31, 1997	12,174,000	$ 122,000	$ 23,234,000	$ 51,959,000	$ (57,000)
Exercise of options	168,000	2,000	1,156,000	--	--
Issuance of shares for acquisition	150,000	1,000	2,089,000	--	--
Cash dividends declared	--	--	--	(2,448,000)	--
Net income	--	--	--	15,853,000	--
Balance at March 31, 1998	12,492,000	125,000	26,479,000	65,364,000	(57,000)
Exercise of options	40,000	--	297,000	--	--
Purchases of stock	--	--	--	--	(3,902,000)
Cash dividends declared	--	--	--	(2,471,000)	--
Other	2,000	--	(7,000)	--	(138,000)
Net income	--	--	--	15,107,000	--
Balance at March 31, 1999	12,534,000	125,000	26,769,000	78,000,000	(4,097,000)
Exercise of options	1,000	--	10,000	--	--
Purchases of stock	--	--	--	--	(8,423,000)
Cash dividends declared	--	--	--	(2,379,000)	--
Other	2,000	--	21,000	--	--
Net income	--	--	--	9,635,000	--
Balance at March 31, 2000	12,537,000	$ 125,000	$ 26,800,000	$ 85,256,000	$(12,520,000)

The accompanying notes to the consolidated financial statements are an integral part of these consolidated balance sheets.

WORLD FUEL SERVICES CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

	FOR THE YEAR ENDED MARCH 31,		
	2000	1999	1998
Cash flows from operating activities:			
Net income	$ 9,635,000	$ 15,107,000	$ 15,853,000
Adjustments to reconcile net income to net cash provided by operating activities -			
Gain on sale of oil recycling segment	(8,243,000)	--	--
Non-recurring charge in aviation segment	953,000	--	--
Non-recurring charge in marine segment	3,092,000	--	--
Depreciation and amortization	2,430,000	1,703,000	1,391,000
Provision for bad debts	19,250,000	5,079,000	1,319,000
Deferred income tax benefit	(2,762,000)	(889,000)	(6,000)
Equity in losses (earnings) of aviation joint venture, net	1,955,000	(199,000)	(526,000)
Other non-cash operating charges (credits)	21,000	(7,000)	--
Changes in assets and liabilities, net of acquisitions and dispositions:			
(Increase) decrease in -			
Accounts and notes receivable	(68,174,000)	(20,728,000)	(9,587,000)
Inventories	(5,100,000)	(605,000)	1,197,000
Prepaid expenses and other current assets	1,348,000	(1,302,000)	21,000
Other assets	50,000	483,000	20,000
Net assets of discontinued operations	162,000	(1,639,000)	(1,214,000)
Increase (decrease) in -			
Accounts payable and accrued expenses	57,589,000	8,917,000	1,224,000
Customer deposits	(1,057,000)	1,538,000	(93,000)
Accrued salaries and wages	9,000	516,000	(426,000)
Income taxes payable	(233,000)	(764,000)	2,081,000
Deferred compensation	77,000	126,000	556,000
Total adjustments	1,367,000	(7,771,000)	(4,043,000)
Net cash provided by operating activities	11,002,000	7,336,000	11,810,000
Cash flows from investing activities:			
Proceeds from the sale of oil recycling segment	28,000,000	--	--
Payment for acquisition of business, net of cash acquired	(4,184,000)	--	(807,000)
Additions to property and equipment	(1,860,000)	(3,451,000)	(1,696,000)
Repayments from (advances to) aviation joint venture, net	(409,000)	77,000	(319,000)
Net cash provided by (used in) investing activities	21,547,000	(3,374,000)	(2,822,000)

(Continued)

	FOR THE YEAR ENDED MARCH 31,		
	2000	1999	1998
Cash flows from financing activities:			
Dividends paid on common stock	$ (2,434,000)	$ (2,486,000)	$ (2,432,000)
Purchases of common stock	(8,423,000)	(3,902,000)	--
(Payments) borrowings under revolving credit facility, net	(4,000,000)	4,000,000	--
Repayment of long-term notes payable	(1,410,000)	--	(4,257,000)
Repayment of long-term debt	(46,000)	(23,000)	--
Proceeds from issuance of common stock	10,000	297,000	1,158,000
Net cash used in financing activities	(16,303,000)	(2,114,000)	(5,531,000)
Net increase in cash and cash equivalents	16,246,000	1,848,000	3,457,000
Cash and cash equivalents, at beginning of period	16,527,000	14,679,000	11,222,000
Cash and cash equivalents, at end of period	$ 32,773,000	$ 16,527,000	$ 14,679,000
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:			
Cash paid during the period for:			
Interest	$ 838,000	$ 257,000	$ 288,000
Income taxes	$ 4,280,000	$ 5,088,000	$ 2,516,000

SUPPLEMENTAL SCHEDULE OF NONCASH ACTIVITIES:

Cash dividends declared, but not yet paid, totaling $554,000, $609,000 and $624,000 are included in accrued expenses as of March 31, 2000, 1999 and 1998, respectively.

In January 1998, the Company issued 150,000 shares of its common stock valued at $2,090,000 in connection with the acquisition of the Baseops group of companies. Pursuant to an indemnification agreement, the Company received 10,754 shares of its common stock from the sellers of Baseops in settlement for $138,000 of uncollectible accounts receivable.

In connection with the acquisition of the Bunkerfuels group of companies, the Company issued $4,250,000 in long-term notes payable. See Notes 1 and 3, in the Notes to the Consolidated Financial Statements, for additional information.

During the fourth quarter of fiscal 2000, the Company received $5,000,000 of EarthCare stock, with a Price Protection Agreement signed by a principal shareholder of EarthCare Company, pursuant to the sale of the oil recycling segment. Of this amount, $2,500,000 is included in Prepaid expenses and other current assets and $2,500,000 is included in Other assets in the Consolidated Balance Sheets. See Notes 1 and 2, in the Notes to the Consolidated Financial Statements, for additional information.

The accompanying notes to the consolidated financial statements are an integral part of these consolidated balance sheets.

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

ORGANIZATION AND NATURE OF ACQUISITIONS

World Fuel Services Corporation (the "Company") began operations in 1984 as a used oil recycler in the southeast United States. In 1986, the Company diversified its operations by entering, through an acquisition, the aviation fuel services business. This new segment expanded rapidly, from a business primarily concentrated in Florida, to an international sales company covering airports throughout the world. This expansion resulted from acquisitions and the establishment of new offices.

In 1995, the Company further diversified its fuel services operations through the acquisition of the Trans-Tec services group of companies which are considered leaders in the marine fuel services business. In April 1999, the Company acquired substantially all of the operations of the privately held Bunkerfuels Group of companies, one of the world's leading providers of bunker services, which significantly increased the Company's share of the world marine fuel market. The acquisition was accounted for as a purchase. Accordingly, the results of operations of the Bunkerfuels Group are included with the results of the Company from April 1, 1999. The aggregate purchase price of the acquisition was approximately $8,647,000, including an estimated $78,000 in acquisition costs. The Company paid approximately $4,184,000 in cash, $4,250,000 in the form of 7 3/4% promissory notes, payable over three years, of which $1,410,000 was paid on March 31, 2000, and $197,000 in short term payables, which was paid to the sellers. The outstanding balance of the promissory notes is collateralized by letters of credit. The difference between the purchase price and the $72,000 fair value of the net assets of the acquired companies, which amounted to approximately $8,575,000, was allocated to goodwill, and is being amortized using the straight-line method over 35 years. The Company determined that no other intangible assets exist.

In February 2000, the Company sold its oil recycling business to EarthCare Company ("EarthCare"). See Note 2 for additional information.

In April 1998, the Accounting Standards Executive Committee of the American Institute of Certified Public Accountants ("AcSEC") issued Statement of Position ("SOP") 98-5, "Reporting on the Costs of Start-up Activities". SOP 98-5 establishes standards for the reporting and disclosure of start-up costs, including organization costs. The Company adopted SOP 98-5 effective April 1, 1999, as required. The implementation of SOP 98-5 did not have a material effect on the Company's financial position or results of operations.

BASIS OF CONSOLIDATION

The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. All significant intercompany balances and transactions have been eliminated in

consolidation. The Company uses the equity method of accounting to record its proportionate share of the earnings of its aviation joint venture.

CASH AND CASH EQUIVALENTS

The Company classifies as cash equivalents all highly liquid investments with a maturity of three months or less from the date of purchase. The Company's interest earning cash and cash equivalents at March 31, 2000 and 1999 amounted to $31,212,000 and $5,784,000, respectively, consisting principally of commercial paper rated A1P1, bank repurchase agreements collateralized by United States Government Securities and bank money market accounts which invest primarily in commercial paper rated A1P1. Interest income, included in Other, net in the accompanying consolidated statements of income, totaled $1,330,000, $1,851,000 and $1,460,000 for the years ended March 31, 2000, 1999 and 1998, respectively.

INVESTMENTS

Investments consist of $5,000,000 in EarthCare stock that the Company received as part of the sale of its oil recycling segment to EarthCare. Refer to Note 2 of these Notes to the Consolidated Financial Statements. The disposition of such stock is restricted, and management intends to dispose of the stock as the restrictions lapse, accordingly, the Company has classified $2,500,000 as other current assets and $2,500,000 as other assets. Additionally, the value of the investment is secured pursuant to the Price Protection Agreement. Accordingly, the Company is using the cost method to value the investment as of March 31, 2000.

INVENTORIES

Inventories are stated at the lower of cost (principally, first-in, first-out) or market. Components of inventory cost include fuel purchase costs, and the related transportation costs and storage fees. Also included in inventories are costs not yet billed, consistent with the Company's revenue recognition policies.

PROPERTY AND EQUIPMENT

Property and equipment are carried at cost less accumulated depreciation and amortization. Depreciation and amortization are calculated on a straight-line basis over the estimated useful lives of the assets as follows:

	YEARS
Leasehold and improvements	10
Office equipment and furniture	3 - 8

Costs of major additions and improvements, including appropriate interest, are capitalized and expenditures for maintenance and repairs which do not extend the lives of the assets are expensed. Upon sale or disposition of property and equipment, the cost and related accumulated depreciation and amortization are eliminated from the accounts and any resulting gain or loss is credited or charged to income.

In March 1998, the AcSEC issued SOP 98-1, "Accounting for the Costs of Computer Software Developed or Obtained for Internal Use". SOP 98-1 establishes criteria for determining which costs of developing or obtaining internal-use computer software should be charged to expense and which should be capitalized. The Company adopted SOP 98-1 prospectively, effective April 1, 1999, as required. The implementation of SOP 98-1 did not have a material effect on the Company's financial position or results of operations.

UNAMORTIZED COST IN EXCESS OF NET ASSETS OF ACQUIRED COMPANIES

Unamortized cost in excess of net assets of acquired companies is being amortized over 35-40 years using the straight-line method. Accumulated amortization amounted to $2,740,000 and $2,010,000, as of March 31, 2000 and 1999, respectively. Subsequent to an acquisition, the Company continually evaluates whether events and circumstances have occurred that indicate the remaining useful life of this asset may warrant revision or that the remaining balance of this asset may not be recoverable.

The Company's policy is to assess any impairment in value by making a comparison of the current and projected undiscounted cash flows associated with the acquired companies, to the carrying amount of the unamortized costs in excess of the net assets of the acquired companies. Such carrying amount would be adjusted, if necessary, to reflect any impairment in the value of the asset.

REVENUE RECOGNITION

Revenue is generally recorded in the period when the sale is made or as the services are performed. The Company contracts with third parties to provide the fuel and/or delivery of most services. This causes delays in receiving the necessary information for invoicing. Accordingly, revenue may be recognized in a period subsequent to when the delivery of fuel or service took place. The Company's revenue recognition policy does not result in amounts that are materially different than accounting under generally accepted accounting principles.

In December 1999, the staff of the Securities and Exchange Commission (the "SEC") published Staff Accounting Bulletin 101, "Topic 13: Revenue Recognition," ("SAB 101") to provide guidance on the recognition, presentation and disclosure of revenue in financial statements. SAB 101 becomes effective for the Company during the three months ended June 30, 2000. SAB 101 also provides guidance on disclosures that should be made for revenue recognition policies and the impact of events and trends on revenue. The adoption of SAB 101 is not expected to have a material impact on the financial statements of the Company.

ACCOUNTING FOR DERIVATIVES

Premiums received or paid for fuel price cap agreements are amortized to premium revenue and expense, respectively, over the term of the caps. Unamortized premiums are included in accounts payable and accrued expenses on a net basis. Accounts receivable or payable under fuel price swap agreements related to the physical delivery of product are recognized as deferred gains or losses, which are included in prepaid expenses and other current assets on a net basis, until the underlying physical delivery transaction is recognized in income. The Company follows the accrual method for fuel price swap agreements which do not involve physical delivery. Under the accrual method, each net receipt

due or payment owed under the derivative instrument is recognized in income as fee income or expense, respectively, during the period to which the receipt or payment relates.

In June 1998 and June 1999, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 133, "Accounting for Derivative Instruments and Hedging Activities," ("SFAS 133") and Statement of Financial Accounting Standards No. 137, "Accounting for Derivative Instruments and Hedging Activities - Deferral of the effective date of FASB No. 133" ("SFAS 137"), respectively. They are effective for the Company's fiscal year ending March 31, 2002. These pronouncements establish accounting and reporting standards requiring that every derivative instrument (including certain derivative instruments embedded in other contracts) be recorded on the balance sheet as either an asset or a liability measured at its fair value. The Company believes that the adoption of SFAS 133 will not have a material impact on its financial statements.

INCOME TAXES

The Company and its United States subsidiaries file consolidated income tax returns. The Company's foreign subsidiaries file income tax returns in their respective countries of incorporation.

FOREIGN CURRENCY TRANSLATION

The Company's primary functional currency is the U.S. Dollar which also serves as its reporting currency. Most foreign entities translate monetary assets and liabilities at fiscal year-end exchange rates while non-monetary assets and liabilities are translated at historical rates. Income and expense accounts are translated at the average rates in effect during the year, except for depreciation which is translated at historical rates.

The Company's purchases from certain aviation fuel suppliers are denominated in local currency. Foreign currency exchange gains and losses are included in Other, net, in the period incurred, and amounted to a net gain of $312,000 for the fiscal year ended March 31, 2000. There were no significant foreign currency gains or losses in fiscal years 1999 or 1998.

EARNINGS PER SHARE

Basic earnings per common share is computed based on the weighted average shares outstanding. Diluted earnings per common share is based on the sum of the weighted average number of common shares outstanding plus common stock equivalents arising out of employee stock options and benefit plans. The Company's net income is the same for basic and diluted earnings per share calculations.

The Company had 898,000, 406,000, and 226,000 options outstanding for the fiscal years ended March 31, 2000, 1999, and 1998, respectively, which were not included in the calculation of diluted earnings per share because their impact was antidilutive.

USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make certain estimates and assumptions that affect the reported amounts of assets, liabilities, and disclosure of contingent assets and liabilities at the date of the financial

statements and the reported amounts of revenue and expenses during the reporting period. Such estimates primarily relate to the realizability of accounts and notes receivable, and unsettled transactions and events as of the date of the financial statements. Accordingly, actual results could differ from estimated amounts.

FAIR VALUE OF FINANCIAL INSTRUMENTS

The estimated fair values of financial instruments which are presented herein have been determined by the Company's management using available market information and appropriate valuation methodologies. However, considerable judgment is required in interpreting market data to develop estimates of fair value. Accordingly, the estimates presented herein are not necessarily indicative of amounts the Company could realize in a current market exchange.

Cash and cash equivalents, accounts receivable, notes receivable and accounts payable and accrued expenses are reflected in the accompanying consolidated balance sheets at amounts considered by management to reasonably approximate fair value due to their short-term nature.

The Company estimates the fair value of its long-term debt generally using discounted cash flow analysis based on the Company's current borrowing rates for similar types of debt. At March 31, 2000, the carrying value of the long-term debt approximated the fair value of such instruments.

COMPREHENSIVE INCOME

The Company adopted Statement of Financial Accounting Standards No. 130, "Reporting Comprehensive Income" ("SFAS No. 130"), effective April 1, 1998. SFAS No. 130 establishes standards for the reporting and disclosure of comprehensive income and its components, which are presented in association with a company's financial statements. There were no items of comprehensive income, and, thus, net income is equal to comprehensive income for all periods presented.

(2) DISCONTINUED OPERATIONS

On January 10, 2000, the Company's Board of Directors authorized the sale of its oil recycling segment. Accordingly, as of December 31, 1999, the Company reported its oil recycling segment as a discontinued operation. The consolidated financial statements of the Company have been restated to report separately the net assets and operating results of the discontinued operation for all periods presented. Financial results for periods prior to the dates of discontinuance have been restated to reflect continuing operations.

In February 2000, the Company sold all of the issued and outstanding stock of its oil recycling subsidiaries, the International Petroleum Corporation group ("IPC"), to EarthCare. Pursuant to the Stock Purchase Agreement between the parties, the Company received $28,000,000 in cash and $5,000,000 in EarthCare common stock, subject to Lock-up, Price Protection and Escrow Agreements.

In fiscal 2000, the Company recognized net income of $9,807,000 on disposal of its oil recycling segment. Net income from discontinued operations included $1,564,000, net of $980,000 in taxes, for the oil recycling segment operating income for the ten months ended January 31, 2000, the

measurement date, $8,335,000, net of $5,218,000 in taxes, for the gain on sale of the segment, and a $92,000 provision for certain costs during the phase-out period. Potential costs which could not be reasonably estimated include expenses associated with the indemnifications provided by the Company as part of the purchase agreement.

The Company reported current net liabilities of discontinued operations of $6,498,000 as of March 31, 2000 and current net assets of discontinued operations of $3,203,000 and non-current net assets of discontinued operations of $13,870,000 as of March 31, 1999. As of March 31, 2000, net liabilities of discontinued operations consist of $9,168,000 in income taxes payable related to the ten months of operations and the gain on sale, partially offset by $2,670,000 of current net assets of discontinued operations. As of March 31, 1999, the net assets of discontinued operations consisted of current assets; property, plant and equipment; other non-current assets; and current and non-current liabilities. Revenues applicable to the discontinued operations were $22,462,000, $23,621,000 and $25,146,000 for the fiscal years 2000, 1999, and 1998, respectively. Income from operations of the discontinued operations were $2,537,000, $2,337,000 and $3,744,000 for the fiscal years 2000, 1999, and 1998, respectively.

In April 2000, the Company filed a Demand for Arbitration with the American Arbitration Association, against EarthCare to collect approximately $3,721,000 in cash due pursuant to the Purchase Agreement. On May 23, 2000, EarthCare filed a response to the Company's action which acknowledges the amounts due to the Company, but asserts defenses and counterclaims against the Company as a result of alleged breaches by the Company of certain representations under the purchase agreement. See Note 6.

The Company anticipates substantial completion of its plan of discontinuance by the end of fiscal 2001.

(3) LONG-TERM DEBT

Long-term debt consisted of the following at March 31:

	2000	1999
Promissory notes issued in connection with the acquisition of the Bunkerfuels group of Companies, payable annually through March 31, 2002, bearing interest at 7 3/4%, secured by letters of credit	$2,840,000	$ --
Borrowings on revolving credit facilities	--	4,000,000
Other	138,000	36,000
	2,978,000	4,036,000
Less current maturities	17,000	28,000
	$2,961,000	$4,008,000

The Company has $40,000,000 in unsecured revolving credit facilities with an overall sublimit of $20,000,000 for letters of credit. Approximately $12,624,000 in letters of credit were outstanding as of

March 31, 2000 under the credit facilities. The revolving lines of credit bear interest at market rates, as defined under the credit facilities. Interest is payable quarterly in arrears. Any outstanding principal and interest will mature on November 29, 2003, under the $30 million facility and October 6, 2000 under the $10 million 364 day facility. As of March 31, 2000, the Company was in compliance with the requirements under the credit facilities. The credit facilities impose certain operating and financial restrictions. The Company's failure to comply with the obligations under the revolving lines of credit, including meeting certain financial ratios, could result in an event of default. An event of default, if not cured or waived, would permit acceleration of the indebtedness under the credit facilities.

Aggregate annual maturities of long-term debt as of March 31, 2000, are as follows:

2001	$ 17,000
2002	1,424,000
2003	1,443,000
2004	13,000
2005 and thereafter	81,000
	$ 2,978,000

Interest expense, which is included in Other, net, in the accompanying consolidated statements of income, is as follows for the years ended March 31:

	2000	1999	1998
Interest cost	$953,000	$325,000	$241,000
Less capitalized interest on capital expenditures	--	76,000	--
Interest expense	$953,000	$249,000	$241,000

(4) INCOME TAXES

The provision for income taxes consists of the following components for the years ended March 31:

	2000	1999	1998
Current:			
Federal	$ 584,000	$ 549,000	$ 1,057,000
State	(386,000)	283,000	129,000
Foreign	4,008,000	2,967,000	2,287,000
	4,206,000	3,799,000	3,473,000
Deferred:			
Federal	(479,000)	(749,000)	63,000
State	(139,000)	(80,000)	5,000
Foreign	(2,144,000)	(60,000)	(74,000)
	(2,762,000)	(889,000)	(6,000)
Total	$ 1,444,000	$ 2,910,000	$ 3,467,000

The difference between the reported tax provision and the provision computed by applying the statutory U.S. federal income tax rate currently in effect to income before income taxes for each of the three years ended March 31, 2000, is primarily due to state income taxes and the effect of foreign income tax rates.

The Company's share of undistributed earnings of foreign subsidiaries not included in its consolidated U.S. federal income tax return that could be subject to additional U.S. federal income taxes if remitted, was approximately $41,187,000 and $36,513,000 at March 31, 2000 and 1999, respectively. The distribution of these earnings would result in additional U.S. federal income taxes to the extent they are not offset by foreign tax credits. No provision has been recorded for the U.S. taxes that could result from the remittance of such earnings since the Company intends to reinvest these earnings outside the U.S. indefinitely and it is not practicable to estimate the amount of such taxes.

The temporary differences which comprise the Company's net deferred tax asset, included in Other current assets and Other assets in the accompanying consolidated balance sheets are as follows:

	MARCH 31,	
	2000	1999
Excess of provision for bad debts over charge-offs	$ 4,921,000	$ 1,979,000
Accrued expenses recognized for financial reporting purposes, not currently tax deductible	1,090,000	1,034,000
Excess of tax over financial reporting amortization of identifiable intangibles	(657,000)	(574,000)
Other, net	(128,000)	25,000
Total deferred tax asset	$ 5,226,000	$ 2,464,000
Deferred current tax asset	$ 4,993,000	$ 2,184,000
Deferred non-current tax asset	$ 233,000	$ 280,000

During fiscal 2000, the Internal Revenue Service commenced an examination of the Company's U.S. Federal Income Tax returns for the fiscal years ended March 31, 1999 and 1998. The Company does not anticipate a material adjustment for financial reporting purposes as a result of the above examination.

(5) STOCKHOLDERS' EQUITY

COMMON STOCK ACTIVITY

In October 1997, the Board of Directors approved a 3-for-2 stock split for all shares of common stock outstanding as of November 17, 1997. The shares were distributed on December 1, 1997.

In August 1998, the Company's Board of Directors authorized a stock repurchase program whereby the Company could repurchase up to $6,000,000 of the Company's common stock. In January 2000, the Company's Board of Directors authorized a stock repurchase program whereby the Company could repurchase up to an additional $10,000,000 of the Company's common stock. Pursuant to these programs, the Company repurchased 324,000 shares at an aggregate cost of $3,902,000 during fiscal 1999, and 1,194,000 shares at an aggregate cost of $8,423,000 during fiscal 2000.

DIVIDENDS

The Company declared cash dividends of $0.20 per share of common stock during each of the three fiscal years ending March 31, 2000.

EMPLOYEE STOCK OPTION ACTIVITY

The Company has adopted Statement of Financial Accounting Standards No. 123, "Accounting for Stock-Based Compensation" ("SFAS 123"). The Company has evaluated the proforma effects of SFAS 123 and determined that the effects of SFAS 123 are not material to the Company's consolidated financial position or results of operations. Accordingly, the disclosure provisions of SFAS 123 have been omitted. The Company accounts for its stock-based transactions with employees under the provisions of Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees" ("APB 25"), as permitted by SFAS 123.

In August 1996, the Company's Board of Directors authorized the 1996 Employee Stock Option Plan (the "1996 Plan"), which received stockholder approval at the Company's 1997 annual shareholders' meeting. Under the provisions of the 1996 Plan, the Company's Board of Directors is authorized to grant Incentive Stock Options ("ISO") to employees of the Company and its subsidiaries and Non-Qualified Stock Options ("NSO") to employees, independent contractors and agents. The 1996 Plan, as amended in August 1998, permits the issuance of options to purchase up to an aggregate of 1,250,000 shares of the Company's common stock, adjusted to reflect the 3-for-2 stock split. The minimum price at which any option may be exercised will be the fair market value of the stock on the date of grant; provided, however, that with respect to ISOs granted to an individual owning more than 10% of the Company's outstanding common stock, the minimum exercise price will be 110% of the fair market value of the common stock on the date of grant. All ISOs granted pursuant to the 1996 Plan must be exercised within ten years after the date of grant, except that ISOs granted to individuals owning more than 10% of the Company's outstanding common stock and NSOs must be exercised within five years after the date of grant.

The following summarizes the status of the 1996 Plan at, and for the year ended, March 31:

	2000	1999	1998
Granted	53,500	457,500	117,500
Per Share Price Range	$11.44	$10.75 - $21.75	$11.67 - $21.00
Increase in Plan		500,000	
Expired	15,000		
Outstanding	856,500	818,000	360,500
Per Share Price Range	$10.75 - $21.63	$10.75 - $21.75	$11.42 - $21.00
Weighted Average Per Share Price	$15.84	$16.12	$13.76
Weighted Average Contractual Life	7.7 years	8.6 years	8.8 years
Available for future grant	378,500	432,000	389,500
Exercisable	380,578	242,504	17,516
Per Share Price Range	$11.42 - $21.63	$11.42 - $21.00	$11.42
Weighted Average Per Share Price	$14.48	$11.85	$11.42

The Company's 1986 Employee Stock Option Plan expired in January 1996. Options granted, but not yet exercised, survive the 1986 Employee Stock Option Plan until the options expire. The following summarizes the status of the 1986 Employee Stock Option Plan at, and for the year ended, March 31:

	2000	1999	1998
Expired	5,624	None	None
Exercised	1,500	32,344	167,634
Per Share Price Range	$6.89	$6.89	$6.55 - $8.39
Proceeds received by the Company	$10,000	$223,000	$1,158,000
Outstanding	135,623	142,747	175,091
Per Share Price Range	$6.67 - $8.39	$6.22 - $8.39	$6.22 - $8.39
Weighted Average Per Share Price	$7.26	$7.22	$7.16
Weighted Average Contractual Life	4.9 years	5.8 years	6.9 years
Exercisable	135,623	142,747	155,670
Per Share Price Range	$6.67 - $8.39	$6.22 - $8.39	$6.22 - $8.39
Weighted Average Per Share Price	$7.26	$7.22	$7.00

In addition to the options shown in the above tables, prior to 1996, the Company issued certain non-qualified options outside of the 1986 and 1996 Stock Option Plans. As of March 31, 2000, such non-qualified stock options are exercisable and entitled the holders thereof to purchase a total of 45,898 shares of the Company's common stock at an exercise price ranging from $6.89 to $8.39 per share. As of March 31, 2000, the weighted average per share price and contracted life of these options is $7.56 and 4.9 years, respectively.

NON-EMPLOYEE DIRECTORS STOCK OPTION PLAN

In August 1994, at the annual meeting of the stockholders of the Company, the 1993 Non-Employee Directors Stock Option Plan ("1993 Directors Plan") was adopted. The 1993 Directors Plan, as amended in August 1997, permits the issuance of options to purchase up to an aggregate of 100,000 shares of the Company's common stock.

Under the 1993 Directors Plan, members of the Board of Directors who are not employees of the Company or any of its subsidiaries or affiliates will receive annual stock options to purchase common stock in the Company pursuant to the following formula. Each non-employee director will receive a non-qualified option to purchase 2,500 shares when such person is first elected to the Board of Directors and will receive a non-qualified option to purchase 2,500 shares each year that the individual is re-elected. As of March 31, 2000, options to purchase 50,000 shares of the Company's common stock remain outstanding under the 1993 Directors Plan and 19,375 shares are available for future grant.

The exercise price for options granted under the 1993 Directors Plan may not be less than the fair market value of the common stock, which is defined as the closing bid quotation for the common stock at the end of the day preceding the grant.

Options granted under the 1993 Directors Plan become fully exercisable one year after the date of grant. All options expire five years after the date of grant. The exercise price must be paid in cash or in common stock, subject to certain restrictions.

(6) COMMITMENTS AND CONTINGENCIES

LEASE COMMITMENTS

At March 31, 2000, the future minimum lease payments under operating leases with an initial non-cancelable term in excess of one year were as follows:

2001	$ 959,000
2002	812,000
2003	638,000
2004	188,000
2005	145,000
Thereafter	124,000
Total minimum lease payments	$ 2,866,000

Rental expense under operating leases with an initial non-cancellable term in excess of one year was $1,176,000, $1,081,000, and $836,000 for the years ended March 31, 2000, 1999 and 1998, respectively.

On January 12, 2000, the Company exercised its options to purchase the leased properties in New Orleans, Louisiana and Plant City, Florida from Trusts established for the benefit of the children of Jerrold Blair, the President and a Director of the Company. The Company exercised these options pursuant to the Stock Purchase Agreement between the Company and EarthCare. Accordingly, the right to purchase the properties was transferred to EarthCare as part of the stock sale.

SURETY BONDS

In the normal course of business, the Company is required to post bid, performance and garnishment bonds. The majority of the bonds issued relate to the Company's aviation fueling business. As of March 31, 2000, the Company had $4,871,000 in outstanding bonds.

CONCENTRATION OF CREDIT RISK

Financial instruments which potentially subject the Company to credit risk consist primarily of trade accounts receivable and notes receivable. The Company extends credit on an unsecured basis to many of its customers, some of which have a line of credit in excess of $5,000,000. The Company's success

in attracting business has been due, in part, to its willingness to extend credit on an unsecured basis to customers which exhibit a high credit risk profile and otherwise would be required to prepay or post cash collateralized letters of credit with their suppliers of fuel. Diversification of credit risk is difficult since the Company sells primarily in the aviation and marine industries. In addition, during fiscal 2000, fuel prices increased rapidly and have remained high relative to prior years. Fuel costs represent a significant part of an airline's and vessel's operating expenses. Accordingly, the rapid and sustained increase in fuel prices has to date, and will continue to, adversely affect the Company's customers.

The Company's management recognizes that extending credit and setting appropriate reserves for receivables is largely a subjective decision based on knowledge of the customer and the industry. Active management of this risk is essential to the Company's success. The Company's sales executives and their respective staff meet regularly to evaluate credit exposure in the aggregate, and by individual credit. Credit exposure includes the amount of estimated unbilled sales. The Company also has a credit committee for each of its segments. The credit committees are responsible for approving credit limits above certain amounts, and setting and maintaining credit standards and ensuring the overall quality of the credit portfolio.

POLLUTION AND THIRD PARTY LIABILITY

In the aviation and marine fuel segments, the Company utilizes subcontractors which provide various services to customers, including into-plane fueling at airports, fueling of vessels in-port and at-sea, and transportation and storage of fuel and fuel products. The Company is subject to possible claims by customers, regulators and others who may be injured by a spill or other accident. In addition, the Company may be held liable for damages to natural resources arising out of such events. Although the Company generally requires its subcontractors to carry liability insurance, not all subcontractors carry adequate insurance. The Company's liability insurance policy does not cover the acts or omissions of its subcontractors. If the Company is held responsible for any liability caused by its subcontractors, and such liability is not adequately covered by the subcontractor's insurance and is of sufficient magnitude, the Company's financial position and results of operations will be adversely affected. The Company's domestic and international fueling activities also subject it to the risks of significant potential liability under federal, foreign and state statutes, common law and indemnification agreements.

The Company has exited several environmental businesses which handled hazardous and non-hazardous waste. This waste was transported to various disposal facilities and/or treated by the Company. The Company may be held liable as a potentially responsible party for the clean-up of such disposal facilities, or required to clean up facilities previously operated by the Company, in certain cases pursuant to current federal and state laws and regulations.

In connection with the Company's sale of its oil recycling segment, which was completed in February 2000, the Company agreed to indemnify the buyer, EarthCare, for liability and losses arising from prior violations of environmental laws and contamination which may have occurred at the Company's properties.

The Company continuously reviews the adequacy of its insurance coverage. However, the Company lacks coverage for various risks. An uninsured claim arising out of the Company's activities, if successful and of sufficient magnitude, will have a material adverse effect on the Company's financial position and results of operations.

LEGAL MATTERS

In February and March 2000, two shareholders filed class action lawsuits against the Company and four of its executive officers in the United States District Court for the Southern District of Florida. The lawsuits allege violations of federal securities laws and seek an unspecified amount of damages arising from the decrease in the Company's stock price, which occurred on January 31, 2000. Management of the Company believes that the claims made in these lawsuits are without merit and intends to vigorously defend these actions.

In February 2000, the Company filed a lawsuit against American Home Assurance Company ("AHAC"), a subsidiary of AIG, seeking recovery under the Company's insurance policies for the Company's loss of product by theft off the coast of Nigeria. Six of the Company's shipments of marine fuel, with a total value of approximately $2,683,000, were converted in the course of transhipment to Nigeria, and were never received by the Company's intended customer. The Company believes that this loss is covered by insurance which was in effect at the time of the loss. AHAC is contesting the Company's insurance claim, but has not yet filed an answer in the pending legal proceedings which sets forth specific defenses. The Company intends to vigorously prosecute its action against AHAC.

On April 19, 2000, the Company filed arbitration proceedings against EarthCare to collect approximately $3,721,000 due to the Company pursuant to the stock purchase agreement between EarthCare and the Company relating to the sale of the Company's oil recycling segment. On May 23, 2000, EarthCare filed a response to the Company's action which acknowledges the amounts due to the Company, but asserts defenses and counterclaims against the Company as a result of alleged breaches by the Company of certain representations under the purchase agreement. The Company believes that EarthCare's allegations are without merit and intends to vigorously prosecute its action against EarthCare. At March 31, 2000, in addition to the $3,721,000 under arbitration, the Company has an investment in EarthCare common stock of $5,000,000 which the Company received as part of the purchase agreement.

There can be no assurance that the Company will prevail on the above legal proceedings and management cannot estimate the exposure or recovery to the Company if it does not prevail in the proceedings and counterclaims pending against the Company.

The Company is also involved in litigation and administrative proceedings primarily arising in the normal course of its business. In the opinion of management, the Company's liability, if any and except as set forth above, under any pending litigation or administrative proceedings, will not materially affect its financial condition or results of operations.

PURCHASE COMMITMENTS AND OFF -BALANCE SHEET TRANSACTIONS

To take advantage of favorable market conditions or for competitive reasons, the Company may enter into short term fuel purchase commitments for the physical delivery of product in the United States.

The Company simultaneously may hedge the physical delivery through a commodity based derivative instrument, to minimize the effects of commodity price fluctuations. As of March 31, 2000, all swap and cap contracts related to fiscal 2000 were completed and the results reflected in the fiscal 2000 financial statements.

The Company offers its marine customers swaps and caps as part of its fuel management services. Typically, the Company simultaneously enters into the commodity based derivative instruments with its customer and a counterparty. The counterparties are major oil companies and derivative trading firms. Accordingly, the Company does not anticipate non-performance by such counterparties. Pursuant to these transactions, the Company is not affected by market price fluctuations since the contracts have the same terms and conditions except for the fee or spread earned by the Company. Performance risk under these contracts is considered a credit risk. This risk is minimized by dealing with customers meeting additional credit criteria. As of March 31, 2000, the Company had no outstanding swap contracts and no deferred cap fees.

EMPLOYMENT AGREEMENTS

The Company's amended and restated employment agreements with its Chairman of the Board and President expire on March 31, 2004. Each agreement provides for a fixed salary and an annual bonus equal to 5% of the Company's income before income taxes in excess of $2,000,000 through fiscal 2002, and $7,000,000 with a maximum bonus of $750,000, for the balance of the employment term. In addition, the payment of any portion of the bonus causing the executive's compensation to exceed $1,000,000 during any fiscal year will be deferred and accrue interest at the Prime rate, until a fiscal year during the employment term in which the executive earns less than $1,000,000; provided, however, that in the event of the executive's death, the termination of the executive for any reason, or the expiration of the employment agreement, any excess amount, including any interest earned thereon, shall be paid to the executive within ten days of such death, termination or expiration. In aggregate, as of March 31, 2000 and 1999, $1,972,000 and $1,619,000, respectively, was deferred under the agreements and is included in long-term liabilities in the accompanying consolidated balance sheets. The agreements also provide that if the Company terminates the employment of the executive for reasons other than death, disability, or cause, or, if the executive terminates employment with the Company for good reason, including under certain circumstances, a change in control of the Company, the Company will pay the executive compensation of three times his average salary and bonus during the five year period preceding his termination.

The Company and its subsidiaries have also entered into employment, consulting and non-competition agreements with certain of their executive officers and employees. The agreements provide for minimum salary levels, and for certain executive officers and employees, bonus formulas which are payable if specified performance goals are attained. During the years ended March 31, 2000, 1999 and 1998, approximately $11,696,000, $11,402,000, and $10,411,000, respectively, was expensed under the terms of the above described agreements.

The future minimum commitments under employment agreements, excluding bonuses, as of March 31, 2000 are as follows:

2001	$ 7,108,000
2002	4,117,000
2003	2,818,000
2004	1,735,000
2005	210,000
Thereafter	840,000
	$16,828,000

DEFERRED COMPENSATION PLANS

The Company's Deferred Compensation Plan ("Deferred Plan") is administered by a Deferred Plan Committee appointed by the Board of Directors of Trans-Tec Services, Inc. The Deferred Plan was suspended effective August 1, 1997 by the Deferred Plan Committee. The Deferred Plan is unfunded and is not a qualified plan under the Internal Revenue Code. The Deferred Plan allows for distributions of vested amounts over a five year period, subject to certain requirements, during and after employment with the Company. Participants become fully vested over a five year period. Fully vested participants must wait two years from the year of contribution to be eligible for the distribution of deferred account balances. As of March 31, 2000 and 1999, the Company's liability under the Deferred Plan was $953,000 and $1,381,000, respectively, and is included in long-term liabilities in the accompanying consolidated balance sheets.

The Company maintains a 401(k) defined contribution plan which covers all United States employees who meet minimum requirements and elect to participate. Participants may contribute up to 15% of their compensation, subject to certain limitations. During fiscal 2000, the Company made matching contributions of 25% of the participants' contributions up to 1% of the participant's compensation. Annual contributions are made at the Company's sole discretion. During the fiscal years ended March 31, 2000, 1999 and 1998, approximately $50,000, $74,000 and $74,000, respectively, was expensed as Company contributions.

(7) AVIATION JOINT VENTURE

In August 1994, the Company began operation of an aviation joint venture with Petrosur, an Ecuador corporation. The aviation joint venture was organized to distribute jet fuel in Ecuador pursuant to a contract with the nationally owned oil company and the airport authority. The contract with the government entities may be terminated at any time. The aviation joint venture arrangement has a term of five years ending in May 2001 and will automatically renew for a similar term unless one of the partners objects at least ninety days prior to the end of the term.

The Company's current ownership interest in the aviation joint venture is 50%. Accordingly, the Company uses the equity method of accounting to record its proportionate share of aviation joint venture earnings. During fiscal year 2000, the Company wrote down the investment in and advances to the aviation joint venture by $953,000, and recorded a special provision for bad debts of $1,593,000 as a result of the catastrophic political and economic conditions in Ecuador. The amount of the investment in and advances to the aviation joint venture was zero and $2,493,000 at March 31, 2000

and 1999, respectively. As of March 31, 1999, prepaid expenses and other current assets, and other assets included $1,730,000 and $763,000, respectively, for the investments in and advances to its aviation joint venture. Beginning in January 2000, the Company has limited its operations in Ecuador to foreign airlines and all fuel sales are made in U.S. dollars.

(8) BUSINESS SEGMENTS, FOREIGN OPERATIONS AND MAJOR CUSTOMERS

BUSINESS SEGMENTS

The Company has adopted Statement of Financial Accounting Standards No. 131, "Disclosures About Segments of an Enterprise and Related Information" ("SFAS No. 131"), which was effective for the Company's 1999 fiscal year. SFAS No. 131 establishes new standards for reporting operating segment information in annual and interim financial statements. The Company evaluates performance for internal management purposes in a manner consistent with reporting for external purposes.

The Company's continuing operations are in two business segments: aviation and marine fueling. Information concerning the Company's operations by business segment is as follows:

	AS OF AND FOR THE YEAR ENDED MARCH 31,		
	2000	1999	1998
REVENUE			
Aviation fueling	$ 461,740,000	$ 327,844,000	$ 383,010,000
Marine fueling	738,557,000	392,717,000	393,607,000
Consolidated revenue	$ 1,200,297,000	$ 720,561,000	$ 776,617,000
INCOME FROM OPERATIONS			
Aviation fueling	$ 4,440,000	$ 13,331,000	$ 12,558,000
Marine fueling	7,516,000	7,515,000	7,403,000
Corporate	(5,038,000)	(5,785,000)	(5,178,000)
Consolidated income from operations	$ 6,918,000	$ 15,061,000	$ 14,783,000
IDENTIFIABLE ASSETS			
Aviation fueling	$ 78,639,000	$ 68,765,000	$ 57,867,000
Marine fueling	107,258,000	69,250,000	53,819,000
Discontinued operations, net	--	17,073,000	15,311,000
Corporate	40,879,000	9,306,000	14,216,000
Consolidated identifiable assets	$ 226,776,000	$ 164,394,000	$ 141,213,000
CAPITAL EXPENDITURES			
Aviation fueling	$ 240,000	$ 419,000	$ 218,000
Marine fueling	211,000	200,000	609,000
Corporate	1,409,000	2,832,000	869,000
Consolidated capital expenditures	$ 1,860,000	$ 3,451,000	$ 1,696,000
DEPRECIATION AND AMORTIZATION			
Aviation fueling	$ 528,000	$ 543,000	$ 312,000
Marine fueling	923,000	695,000	708,000
Corporate	979,000	465,000	371,000
Consolidated depreciation and amortization	$ 2,430,000	$ 1,703,000	$ 1,391,000

FOREIGN OPERATIONS

A summary of financial data for foreign operations is shown below as of, and for the fiscal years ended, March 31, 2000, 1999 and 1998. Non-U.S. operations of the Company and its subsidiaries are conducted primarily from offices in the United Kingdom, Singapore, Mexico, Japan, South Africa, South Korea, Denmark and Costa Rica. Income from operations is before the allocation of corporate general and administrative expenses and income taxes.

	2000	1999	1998
Revenue	$746,027,000	$371,104,000	$419,701,000
Income from operations	$ 10,273,000	$ 16,349,000	$ 10,774,000
Identifiable assets	$ 75,080,000	$ 63,718,000	$ 43,524,000

MAJOR CUSTOMERS

No customer accounted for more than 10% of total consolidated revenue for the years ended March 31, 2000, 1999 and 1998.

(9) QUARTERLY INFORMATION (UNAUDITED)

	FOR THE THREE MONTHS ENDED			
	JUNE 30, 1999	SEPTEMBER 30, 1999	DECEMBER 31, 1999	MARCH 31, 2000
Revenue	$ 225,446,000	$ 299,759,000	$ 323,063,000	$ 352,029,000
Gross profit	$ 15,052,000	$ 16,743,000	$ 15,284,000	$ 17,166,000
Net income (loss)	$ 2,242,000	$ (242,000)	$ 1,199,000	$ 6,436,000
Basic earnings (loss) per share:				
Continuing Operations	0.15	(0.07)	0.06	(0.15)
Discontinued Operations	0.03	0.05	0.04	0.70
Net Income	$ 0.18	$ (0.02)	$ 0.10	$ 0.55
Diluted earnings (loss) per share:				
Continuing Operations	0.15	(0.07)	0.06	(0.15)
Discontinued Operations	0.03	0.05	0.04	0.70
Net Income	$ 0.18	$ (0.02)	$ 0.10	$ 0.55

	FOR THE THREE MONTHS ENDED			
	JUNE 30, 1998	SEPTEMBER 30, 1998	DECEMBER 31, 1998	MARCH 31, 1999
Revenue	$ 186,817,000	$ 174,274,000	$ 181,912,000	$ 177,558,000
Gross profit	$ 13,043,000	$ 13,515,000	$ 12,591,000	$ 14,110,000
Net income	$ 4,081,000	$ 3,520,000	$ 3,979,000	$ 3,527,000
Basic earnings per share:				
Continuing Operations	0.28	0.26	0.30	0.26
Discontinued Operations	0.05	0.02	0.02	0.03
Net Income	$ 0.33	$ 0.28	$ 0.32	$ 0.29
Diluted earnings per share:				
Continuing Operations	0.28	0.26	0.30	0.26
Discontinued Operations	0.04	0.02	0.02	0.03
Net Income	$ 0.32	$ 0.28	$ 0.32	$ 0.29

SCHEDULE II

WORLD FUEL SERVICES CORPORATION AND SUBSIDIARIES

VALUATION AND QUALIFYING ACCOUNTS

	BALANCE AT BEGINNING OF PERIOD	ADDITIONS			DEDUCTIONS (2)	BALANCE AT END OF PERIOD
		ACQUISITION OF BUSINESS	CHARGED TO COSTS AND EXPENSES	CHARGED TO OTHER ACCOUNTS (1)		
Year Ended March 31, 2000						
Allowance for bad debts	$ 6,709,000	$ --	$19,250,000	$ 486,000	$11,243,000	$15,202,000
Year Ended March 31, 1999						
Allowance for bad debts	$ 4,513,000	$ --	$ 5,079,000	$ 895,000	$ 3,778,000	$ 6,709,000
Year Ended March 31, 1998						
Allowance for bad debts	$ 4,301,000	$ 118,000	$ 1,319,000	$ 850,000	$ 2,075,000	$ 4,513,000

Notes:
(1) Recoveries of bad debts and reclassifications.

(2) Accounts determined to be uncollectible.

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REVOLVING CREDIT AND REIMBURSEMENT AGREEMENT

by and among

WORLD FUEL SERVICES CORPORATION,
TRANS-TEC INTERNATIONAL, S.A.,
AND
WORLD FUEL INTERNATIONAL, S.A.
as Co-Borrowers,

and

NATIONSBANK, N.A.,
as Lender

June 4, 1999

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TABLE OF CONTENTS

REVOLVING CREDIT AND REIMBURSEMENT AGREEMENT

THIS REVOLVING CREDIT AND REIMBURSEMENT AGREEMENT, dated as of June 4, 1999 (the "Agreement"), is made by and among WORLD FUEL SERVICES CORPORATION, a Florida corporation (the "Parent"), TRANS-TEC INTERNATIONAL, S.A., a corporation organized under the laws of Costa Rica ("TTI") and WORLD FUEL INTERNATIONAL, S.A., a corporation organized under the laws of Costa Rica ("WFI" and together with the Parent and TTI, collectively, the "Borrowers" and individually a "Borrower") the Parent having its principal place of business in Miami Springs, Florida and TTI and WFI having their principal place of business in San Jose, Costa Rica, NATIONSBANK, N.A., a national banking association organized and existing under the laws of the United States, as a Lender (the "Lender").

W I T N E S S E T H:

WHEREAS, the Borrowers have requested that the Lender make available to the Borrowers a revolving credit facility of up to $30,000,000, the proceeds of which are to be used to repay existing indebtedness and for general corporate purposes and which shall include a letter of credit facility of up to $15,000,000 for the issuance of standby and documentary letters of credit; and

WHEREAS, the Lenders are willing to make such revolving credit and letter of credit facilities available to the Borrowers upon the terms and conditions set forth herein;

NOW, THEREFORE, the Borrowers and the Lender hereby agree as follows:

ARTICLE I

DEFINITIONS

I.1. DEFINITIONS. For the purposes of this Agreement, in addition to the definitions set forth above, the following terms shall have the respective meanings set forth below:

"Acquisition" means the acquisition of (i) a controlling equity interest in another Person (including the purchase of an option, warrant or convertible or similar type security to acquire such a controlling interest at the time it becomes exercisable by the holder thereof), whether by purchase of such equity interest or upon exercise of an option or warrant for, or conversion of securities into, such equity interest, or (ii) assets of another Person which constitute all or substantially all of the assets of such Person or of a line or lines of business conducted by such Person.

"Advance" means a borrowing under the Revolving Credit Facility consisting of a Base Rate Loan or a Eurodollar Rate Loan.

"Affiliate" means any Person (i) which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with the Parent; or (ii) which beneficially owns or holds 20% or more of any class of the outstanding voting stock (or in the case of a Person which is not a corporation, 20% or more of the equity interest) of the Parent; or 20% or more of any class of the outstanding voting stock (or in the case of a Person which is not a corporation, 20% or more of the equity interest) of which is beneficially owned or held by the Parent. The term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting stock, by contract or otherwise.

"Applicable Margin" means that percent per annum set forth below, which shall be based upon the Consolidated Fixed Charge Coverage Ratio for the Four-Quarter Period most recently ended as specified below:

	CONSOLIDATED FIXED CHARGE COVERAGE RATIO	APPLICABLE MARGIN EURODOLLAR RATE
(a)	Greater than or equal to 7.00 to 1.0	.50%
(b)	Greater than or equal to 6.00 to 1.00 but less than 7.00 to 1.00	.55%
(c)	Greater than or equal to 5.00 to 1.00 but less than 6.00 to 1.00	.65%
(d)	Greater than or equal to 3.50 to 1.00 but less than 5.00 to 1.00	.75%
(e)	Greater than or equal to 1.35 to 1.00 but less than 3.50 to 1.00	1.00%

The Applicable Margin shall be established at the end of each fiscal quarter of the Parent (each, a "Determination Date"). Any change in the Applicable Margin following each Determination Date shall be determined based upon the computations set forth in the certificate furnished to the Lender pursuant to SECTION 8.1(A)(II) and SECTION 8.1(B)(II), subject to review and approval of such computations by the Lender, and shall be effective commencing on the date following the date such certificate is received (or, if earlier, the date such certificate was required to be delivered) until the date following the date on which a new certificate is delivered or is required to be delivered, whichever shall first occur.

"Applicable Unused Fee" means that percent per annum set forth below, which shall be based upon the Consolidated Fixed Charge Coverage Ratio for the Four-Quarter Period most recently ended as specified below:

	CONSOLIDATED FIXED CHARGE COVERAGE RATIO	APPLICABLE UNUSED FEE
(a)	Greater than or equal to 7.00 to 1.0	.15%
(b)	Greater than or equal to 6.00 to 1.00 but less than 7.00 to 1.00	.18%
(c)	Greater than or equal to 5.00 to 1.00 but less than 6.00 to 1.00	.20%
(d)	Greater than or equal to 3.50 to 1.00 but less than 5.00 to 1.00	.25%
(e)	Greater than or equal to 1.35 to 1.00 but less than 3.50 to 1.00	.375%

The Applicable Unused Fee shall be established at the end of each fiscal quarter of the Parent (the "Determination Date"). Any change in the Applicable Unused Fee following each Determination Date shall be determined based upon the computations set forth in the certificate furnished to the Lender pursuant to SECTION 8.1(A)(II) and SECTION 8.1(B)(II), subject to review and approval of such computations by the Lender and shall be effective commencing on the date following the date such certificate is received (or, if earlier, the date such certificate was required to be delivered) until the date following the date on which a new certificate is delivered or is required to be delivered, whichever shall first occur.

"Applications and Agreements for Letters of Credit" means, collectively, the Applications and Agreements for Letters of Credit, or similar documentation, executed by one or more of the Borrowers from time to time and delivered to the Issuing Bank to support the issuance of Letters of Credit.

"Authorized Representative" means any of the President, or with respect to financial matters, the Chief Financial Officer of the Borrower, or any other Person expressly designated by the Board of Directors of the Parent (or the appropriate committee thereof) as an Authorized Representative of the Borrowers, as set forth from time to time in a certificate in the form of EXHIBIT A.

"Base Rate" means the per annum rate of interest equal to the greater of (i) the Prime Rate or (ii) the Federal Funds Effective Rate plus one-half of one percent (1/2%). Any change

in the Base Rate resulting from a change in the Prime Rate or the Federal Funds Effective Rate shall become effective as of 12:01 A.M. of the Business Day on which each such change occurs. The Base Rate is a reference rate used by the Lender in determining interest rates on certain loans and is not intended to be the lowest rate of interest charged on any extension of credit to any debtor.

"Base Rate Loan" means a Loan for which the rate of interest is determined by reference to the Base Rate.

"Base Rate Refunding Loan" means a Base Rate Loan made to satisfy Reimbursement Obligations arising from a drawing under a Letter of Credit.

"Board" means the Board of Governors of the Federal Reserve System (or any successor body).

"Borrowers' Account" means a demand deposit account with the Lender, which may be maintained at one or more offices of the Lender.

"Borrowing Notice" means the notice delivered by an Authorized Representative in connection with an Advance under the Revolving Credit Facility, in the form of EXHIBIT B.

"Business Day" means, (i) with respect to any Base Rate Loan, any day which is not a Saturday, Sunday or a day on which banks in the States of New York and North Carolina are authorized or obligated by law, executive order or governmental decree to be closed and, (ii) with respect to any Eurodollar Rate Loan, any day which is a Business Day, as described above, and on which the relevant international financial markets are open for the transaction of business contemplated by this Agreement in London, England, New York, New York and Charlotte, North Carolina.

"Capital Expenditures" means, with respect to the Parent and its Subsidiaries, for any period the SUM of (without duplication) (i) all expenditures (whether paid in cash or accrued as liabilities) by the Parent or any Subsidiary during such period for items that would be classified as "property, plant or equipment" or comparable items on the consolidated balance sheet of the Parent and its Subsidiaries, including without limitation all transactional costs incurred in connection with such expenditures provided the same have been capitalized, excluding, however, the amount of any Capital Expenditures paid for with proceeds of casualty insurance as evidenced in writing and submitted to the Lender together with any compliance certificate delivered pursuant to SECTION 8.1(A) or (B), and (ii) with respect to any Capital Lease entered into by the Parent or its Subsidiaries during such period, the present value of the lease payments due under such Capital Lease over the term of such Capital Lease applying a discount rate equal to the interest rate provided in such lease (or in the absence of a stated interest rate, that rate used in the preparation of the financial statements described in SECTION 8.1(A)), all the foregoing in accordance with GAAP applied on a Consistent Basis.

"Capital Leases" means all leases which have been or should be capitalized in accordance with GAAP as in effect from time to time including Statement No. 13 of the Financial Accounting Standards Board and any successor thereof.

"Change of Control" means, at any time any "person" or "group" (each as used in Sections 13(d)(3) and 14(d)(2) of the Exchange Act) either (A) becomes the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of Voting Stock of any Borrower (or securities convertible into or exchangeable for such Voting Stock) representing 33-1/3% or more of the combined voting power of all Voting Stock of any Borrower (on a fully diluted basis) or (B) otherwise has the ability, directly or indirectly, to elect a majority of the board of directors of any Borrower.

"Closing Date" means the date as of which this Agreement is executed by the Borrowers and the Lender and on which the conditions set forth in SECTION 6.1 have been satisfied.

"Code" means the Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder.

"Collateral" means, collectively, the property of the Borrowers, any Subsidiary or any other Person in which the Lender is granted a Lien as security for all or any portion of the Obligations under any Pledge Agreement.

"Consistent Basis" means, in reference to the application of GAAP, that the accounting principles observed in the period referred to are comparable in all material respects to those applied in the preparation of the audited financial statements of the Parent and its Subsidiaries referred to in SECTION 7.6(A).

"Consolidated Capitalization" means, at any time at which the amount thereof is to be determined, the sum of Consolidated Funded Indebtedness plus Consolidated Shareholders' Equity.

"Consolidated Current Liabilities" means, the aggregate amount carried as current liabilities on the books of the Parent and its Subsidiaries, on a consolidated basis and after eliminating all intercompany items, determined in accordance with GAAP applied on a Consistent Basis, LESS any such amount constituting Obligations of the Borrowers incurred pursuant to this Agreement.

"Consolidated EBITDA" means, with respect to the Parent and its Subsidiaries for any Four-Quarter Period ending on the date of computation thereof, the SUM of, without duplication, (i) Consolidated Net Income, (ii) Consolidated Interest Expense, (iii) provisions for income taxes, (iv) depreciation, and (v) amortization, all determined on a consolidated basis in accordance with GAAP applied on a Consistent Basis.

"Consolidated Fixed Charge Coverage Ratio" means, with respect to the Parent and its Subsidiaries for any Four-Quarter Period ending on the date of computation thereof, the ratio of (i) the sum, for such period, of Consolidated EBITDA, MINUS capital expenditures to(ii) Consolidated Fixed Charges for such period.

"Consolidated Fixed Charges" means, with respect to the Parent and its Subsidiaries for any Four-Quarter Period ending on the date of computation thereof, the SUM of, without duplication, (i) Consolidated Interest Expense, (ii) Current Maturities of Long-Term Debt (including all Capital Lease obligations), and (iii) all cash dividends and distributions paid during such period (regardless of when declared) on any shares of capital stock of the Parent then outstanding, all determined on a consolidated basis in accordance with GAAP applied on a Consistent Basis.

"Consolidated Funded Indebtedness" means, at any time as of which the amount thereof is to be determined, (i) all Indebtedness for Money Borrowed (excluding from the computation thereof Consolidated Current Liabilities other than Current Maturities of Long-Term Debt of the Parent and its Subsidiaries), PLUS (ii) the face amount of all outstanding Standby Letters of Credit issued for the account of the Parent or any of its Subsidiaries and all obligations (to the extent not duplicative) arising under such Letters of Credit, all determined on a consolidated basis in accordance with GAAP applied on a Consistent Basis.

"Consolidated Interest Expense" means, with respect to any period of computation thereof, the gross interest expense of the Parent and its Subsidiaries, including without limitation (i) the amortization of debt discounts, (ii) the amortization of all fees (including fees payable in respect of any Rate Hedging Obligation) payable in connection with the incurrence of Indebtedness to the extent included in interest expense, and (iii) the portion of any payments made in connection with Capital Leases allocable to interest expense, all determined on a consolidated basis in accordance with GAAP applied on a Consistent Basis.

"Consolidated Net Income" means, for the Parent and its Subsidiaries, for any period of computation thereof, the amount which, in conformity with GAAP, would be set forth opposite the caption "Net Income" (or any like caption) on a consolidated statement of earnings of the Parent and its Subsidiaries.

"Consolidated Shareholders' Equity" means, as of any date on which the amount thereof is to be determined, the sum of the following in respect of the Parent and its Subsidiaries (determined on a consolidated basis and excluding intercompany items among the Parent and its Subsidiaries and any upward adjustment after the Closing Date due to revaluation of assets): (i) the amount of issued and outstanding share capital, PLUS (ii) the amount of additional paid-in capital and retained income (or, in the case of a deficit, minus the amount of such deficit), PLUS (iii) the amount of any foreign currency translation adjustment (if positive, or, if negative, minus the amount of such translation adjustment) MINUS (iv) the book value of any treasury stock and the book value of any stock subscription receivables, all as determined in accordance with GAAP applied on a Consistent Basis.

"Consolidated Tangible Net Worth" means, as of any date on which the amount thereof is to be determined, Consolidated Shareholders' Equity MINUS the net book value of all assets which would be treated as intangible assets, all as determined on a consolidated basis in accordance with GAAP applied on a Consistent Basis.

"Consolidated Total Assets" means, as of any date on which the amount thereof is to be determined, the net book value of all assets of the Parent and its Subsidiaries as determined on a consolidated basis in accordance with GAAP applied on a Consistent Basis.

"Contingent Obligation" means any agreement, undertaking or arrangement by which any Person guarantees, endorses or otherwise becomes or is contingently liable upon (by direct or indirect agreement to provide funds for payment, to supply funds to, or otherwise to invest in, a debtor, or otherwise to assure a creditor against loss) the Indebtedness of any other Person (other than by endorsements of instruments in the course of collection), or guarantees the payment of dividends or other distributions upon the shares of any other Person. The amount of any person's obligation under any Contingent Obligation shall (subject to any limitation set forth therein) be deemed to be the outstanding principal amount (or maximum principal amount, if larger) of the Indebtedness guaranteed thereby.

"Continue", "Continuation", and "Continued" shall refer to the continuation pursuant to SECTION 2.7 hereof of a Eurodollar Rate Loan of one Type as a Eurodollar Rate Loan of the same Type from one Interest Period to the next Interest Period.

"Convert", "Conversion" and "Converted" shall refer to a conversion pursuant to SECTION 2.7 or ARTICLE IV of one Type of Loan into another Type of Loan.

"Credit Party" means, collectively, the Borrowers and each Guarantor.

"Current Maturities of Long-Term Debt" means, with respect to Indebtedness for Money Borrowed that matures more than one year from the date of its creation or matures within one year of the date of its creation but is renewable or extendable, at the option of the Parent or any Subsidiary, to a date more than one year from the date of its creation, all payments in respect thereof that are required to be made within one year from the date of any determination thereof.

"Default" means any of the occurrences set forth as such in SECTION 10.1 which, upon the expiration of any applicable grace period, would constitute an Event of Default hereunder.

"Default Rate" means (i) with respect to each Eurodollar Rate Loan, until the end of the Interest Period applicable thereto, a rate of two percent (2%) above the Eurodollar Rate applicable to such Loan, and thereafter at a rate of interest per annum which shall be two percent (2%) above the Base Rate, (ii) with respect to Base Rate Loans, at a rate of interest per annum which shall be two percent (2%) above the Base Rate and (iii) in any case, the maximum rate permitted by applicable law, if lower.

"Direct Foreign Subsidiary" means a Subsidiary other than a Domestic Subsidiary a majority of whose Voting Stock, or a majority of whose Subsidiary Securities, are owned by the Parent or a Domestic Subsidiary.

"Documentary Letters of Credit" means the documentary letters of credit issued by the Issuing Bank for the account of one or more of the Borrowers or any of their Subsidiaries upon the terms and conditions of this Agreement.

"Dollars" and the symbol "$" means dollars constituting legal tender for the payment of public and private debts in the United States of America.

"Domestic Subsidiary" means any Subsidiary of the Parent organized under the laws of the United States of America, any state or territory thereof or the District of Columbia.

"Eligible Securities" means the following obligations and any other obligations previously approved in writing by the Lender:

(a) Government Securities;

(b) obligations of any corporation organized under the laws of any state of the United States of America or under the laws of any other nation, payable in the United States of America, expressed to mature not later than 92 days following the date of issuance thereof and rated in an investment grade rating category by S&P and Moody's;

(c) interest bearing demand or time deposits issued by the Lender or certificates of deposit maturing within one year days from the date of issuance thereof and issued by a bank or trust company organized under the laws of the United States or of any state thereof having capital surplus and undivided profits aggregating at least $400,000,000 and being rated "A-" or better by S&P or "A" or better by Moody's;

(d) Repurchase Agreements;

(e) Municipal Obligations;

(f) Pre-Refunded Municipal Obligations;

(g) shares of mutual funds which invest in obligations described in paragraphs (a) through (f) above, the shares of which mutual funds are at all times rated "AAA" by S & P;

(h) tax-exempt or taxable adjustable rate preferred stock issued by a Person having a rating of its long term unsecured debt of "A" or better by S&P or "A-3" or better by Moody's; and

(i) asset-backed remarketed certificates of participation representing a fractional undivided interest in the assets of a trust, which certificates are rated at least "A-1" by S&P and "P-1" by Moody's.

"Employee Benefit Plan" means (i) any employee benefit plan, including any Pension Plan, within the meaning of Section 3(3) of ERISA which (A) is maintained for employees of the Parent or any of its ERISA Affiliates, or any Subsidiary or is assumed by the Parent or any of its ERISA Affiliates, or any Subsidiary in connection with any Acquisition or (B) has at any time been maintained for the employees of the Parent, any current or former ERISA Affiliate, or any Subsidiary and (ii) any plan, arrangement, understanding or scheme maintained by the Parent or any Subsidiary that provides retirement, deferred compensation, employee or retiree medical or life insurance, severance benefits or any other benefit covering any employee or former employee and which is administered under any Foreign Benefit Law or regulated by any Governmental Authority other than the United States of America.

"Environmental Laws" means any federal, state or local statute, law, ordinance, code, rule, regulation, order, decree, permit or license regulating, relating to, or imposing liability or standards of conduct concerning any environmental matters or conditions, environmental protection or conservation, including without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended; the Superfund Amendments and Reauthorization Act of 1986, the Resource Conservation and Recovery Act, as amended; the Toxic Substances Control Act, as amended; the Clean Air Act, as amended; the Clean Water Act, as amended; together with all regulations promulgated thereunder, and any other "Superfund" or "Superlien" law.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and any successor statute and all rules and regulations promulgated thereunder.

"ERISA Affiliate", as applied to the Parent, means any Person or trade or business which is a member of a group which is under common control with the Parent, who together with the Parent, is treated as a single employer within the meaning of Section 414(b) and (c) of the Code.

"Eurodollar Rate Loan" means a Loan for which the rate of interest is determined by reference to the Eurodollar Rate.

"Eurodollar Rate" means the interest rate per annum calculated according to the following formula:

$$\text{Eurodollar Rate} = \frac{\text{INTERBANK OFFERED RATE}}{1\text{- Eurodollar Reserve Requirement}} + \text{Applicable Margin}$$

"Event of Default" means any of the occurrences set forth as such in SECTION 10.1, for which the applicable grace period, if any, has expired.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the regulations promulgated thereunder.

"Existing Letters of Credit" means those Letters of Credit described on SCHEDULE 1.1 previously issued by the Issuing Bank under either of the Prior Agreements.

"Facility Guaranty" means the Guaranty and Suretyship Agreement between the Guarantors and the Lender, delivered as of the Closing Date and thereafter each Guaranty and Suretyship Agreement between one or more Guarantors and the Lender delivered pursuant to SECTION 8.19, as the same may be amended, modified or supplemented.

"Facility Termination Date" means the date on which the Revolving Credit Termination Date shall have occurred, no Letters of Credit shall remain outstanding and the Borrowers shall have fully, finally and irrevocably paid and satisfied all Obligations.

"Federal Funds Effective Rate" means, for any day, the rate per annum (rounded upward to the nearest 1/100th of 1%) equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day, PROVIDED that (a) if such day is not a Business Day, the Federal Funds Effective Rate for such day shall be such rate on such transactions on the next preceding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Effective Rate for such day shall be the average rate quoted to the Lender on such day on such transaction as determined by the Lender.

"Fiscal Year" means the twelve month fiscal period for financial reporting purposes pursuant to the Exchange Act of the Parent and its Subsidiaries commencing on April 1 of each calendar year and ending on March 31 of the next following calendar year.

"Foreign Benefit Law" means any applicable statute, law, ordinance, code, rule, regulation, order or decree of any foreign nation or any province, state, territory, protectorate or other political subdivision thereof regulating, relating to, or imposing liability or standards of conduct concerning, any Employee Benefit Plan.

"Four-Quarter Period" means a period of four full consecutive fiscal quarters of the Parent and its Subsidiaries, taken together as one accounting period.

"GAAP" or "Generally Accepted Accounting Principles" means generally accepted accounting principles, being those principles of accounting set forth in pronouncements of

the Financial Accounting Standards Board, the American Institute of Certified Public Accountants or which have other substantial authoritative support and are applicable in the circumstances as of the date of a report.

"Government Securities" means direct obligations of, or obligations the timely payment of principal and interest on which are fully and unconditionally guaranteed by, the United States of America.

"Governmental Authority" shall mean any Federal, state, municipal, national or other governmental department, commission, board, bureau, court, agency or instrumentality or political subdivision thereof or any entity or officer exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any government or any court, in each case whether associated with a state of the United States, the United States, or a foreign entity or government.

"Guaranties" means all obligations of the Borrowers or any Subsidiary directly or indirectly guaranteeing, or in effect guaranteeing, any Indebtedness or other obligation of any other Person.

"Guarantors" means, at any date, the Domestic Subsidiaries who are required to be parties to a Facility Guaranty at such date.

"Hazardous Material" means and includes any pollutant, contaminant, or hazardous, toxic or dangerous waste, substance or material (including without limitation petroleum products, asbestos-containing materials, and lead), the generation, handling, storage, disposal, treatment or emission of which is subject to any Environmental Law.

"Indebtedness" means with respect to any Person, without duplication, all Indebtedness for Money Borrowed, all indebtedness of such Person for the acquisition of property or arising under Rate Hedging Obligations, all indebtedness secured by any Lien on the property of such Person whether or not such indebtedness is assumed, all liability of such Person by way of endorsements (other than for collection or deposit in the ordinary course of business), all Contingent Obligations and Letters of Credit, and other items which in accordance with GAAP is required to be classified as a liability on a balance sheet; but excluding all accounts payable in the ordinary course of business so long as payment therefor is due within one year; provided that in no event shall the term Indebtedness include surplus and retained earnings, lease obligations (other than pursuant to Capital Leases), reserves for deferred income taxes and investment credits, other deferred credits or reserves, or deferred compensation obligations.

"Indebtedness for Money Borrowed" means with respect to the Parent and its Subsidiaries on a consolidated basis, all indebtedness of the Parent or any of its Subsidiaries in respect of money borrowed, including without limitation all Capital Leases and the deferred purchase price of any property or asset, evidenced by a promissory note, bond, debenture or similar written obligation for the payment of money (including without limitation conditional sales contracts or similar title retention agreements).

"Interbank Offered Rate" means, for any Eurodollar Rate Loan for the Interest Period applicable thereto, the rate per annum (rounded upwards, if necessary, to the nearest one-one hundredth (1/100) of one percent) appearing on Dow Jones Telerate Page 3750 (or any successor page) as the London interbank offered rate for deposits in Dollars at approximately 11:00 a.m. (London time) two Business Days prior to the first day of such Interest Period for a term comparable to such Interest Period. If for any reason such rate is not available, the term "Interbank Offered Rate" shall mean, for any Eurodollar Rate Loan for the Interest Period applicable thereto, the rate per annum (rounded upwards, if necessary, to the nearest 1/100 of 1%) appearing on Reuters Screen LIBO Page as the London interbank offered rate for deposits in Dollars at approximately 11:00 a.m. (London time) two Business Days prior to the first day of such Interest Period for a term comparable to such Interest Period; PROVIDED, HOWEVER, if more than one rate is specified on Reuters Screen LIBO Page, the applicable rate shall be the arithmetic mean of all such rates (rounded upwards, if necessary, to the nearest 1/100 of 1%).

"Interest Period" means, for each Eurodollar Rate Loan, a period commencing on the date such Eurodollar Rate Loan is made or converted and ending, at the applicable Borrowers' option, on the date one, two, three or six months thereafter as notified to the Lender by the Authorized Representative three (3) Business Days prior to the beginning of such Interest Period; PROVIDED, that,

(i) if the Authorized Representative fails to notify the Lender of the length of an Interest Period three (3) Business Days prior to the first day of such Interest Period, the Loan for which such Interest Period was to be determined shall be deemed to be a Base Rate Loan as of the first day thereof;

(ii) if an Interest Period for a Eurodollar Rate Loan would end on a day which is not a Business Day, such Interest Period shall be extended to the next Business Day (unless such extension would cause the applicable Interest Period to end in the succeeding calendar month, in which case such Interest Period shall end on the next preceding Business Day);

(iii) any Interest Period which begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of a calendar month;

(iv) no Interest Period with respect to any Loans shall extend past the Stated Termination Date; and

(v) there shall not be more than five (5) Interest Periods in effect on any day.

"Interest Rate Selection Notice" means the written notice delivered by an Authorized Representative in connection with the election of a subsequent Interest Period for any Eurodollar Rate Loan or the conversion of any Eurodollar Rate Loan into a Base Rate Loan or the conversion of any Base Rate Loan into a Eurodollar Rate Loan, in the form of EXHIBIT C.

"Issuing Bank" means NationsBank, N.A. as issuer of Letters of Credit under ARTICLE III.

"LC Account Agreement" means the LC Account Agreement dated as of the date hereof between the Borrowers and the Issuing Bank, as amended, modified or supplemented from time to time.

"Lending Office" means the Lending Office of the Lender designated on the signature pages hereof or such other office of the Lender (or of an affiliate of the Lender) as the Lender may from time to time specify to the Authorized Representative as the office by which its Loans are to be made and maintained.

"Letters of Credit" means, collectively, all Documentary Letters of Credit, and all Standby Letters of Credit, advancing credit or securing an obligation on behalf of the Borrowers or any of their Subsidiaries.

"Letter of Credit Commitment" means an amount not to exceed $15,000,000.

"Letter of Credit Facility" means the facility described in ARTICLE III hereof providing for the issuance by the Issuing Bank for the account of the Parent or any of its Subsidiaries, of Letters of Credit in an aggregate stated amount at any time outstanding not exceeding the Letter of Credit Commitment.

"Letter of Credit Outstandings" means, as of any date of determination, the aggregate amount remaining undrawn under all Letters of Credit plus Reimbursement Obligations then outstanding.

"Lien" means any interest in property securing any obligation owed to, or a claim by, a Person other than the owner of the property, whether such interest is based on the common law, statute or contract, and including but not limited to the lien or security interest arising from a mortgage, encumbrance, pledge, security agreement, conditional sale or trust receipt or a lease, consignment or bailment for security purposes. For the purposes of this Agreement, the Parent and any Subsidiary shall be deemed to be the owner of any property which it has acquired or holds subject to a conditional sale agreement, financing lease, or other arrangement pursuant to which title to the property has been retained by or vested in some other Person for security purposes.

"Loan" or "Loans" means any borrowing pursuant to an Advance under the Revolving Credit Facility.

"Loan Documents" means this Agreement, the Note, the Facility Guaranties, the Pledge Agreement, the Pledge Agreement Supplements, the LC Account Agreement, the Applications and Agreements for Letter of Credit, the Pledge Agreement, and all other instruments and documents heretofore or hereafter executed or delivered to or in favor of the Lender in connection with the Loans made and transactions contemplated under this Agreement, as the same may be amended, supplemented or replaced from the time to time.

"Material Adverse Effect" means a material adverse effect on (i) the business, properties, operations or condition, financial or otherwise, of the Parent and its Subsidiaries, taken as a whole, (ii) the ability of the Parent or any of its Subsidiaries to pay or perform its respective obligations, liabilities and indebtedness under the Loan Documents as such payment or performance becomes due in accordance with the terms thereof, or (iii) the rights, powers and remedies of the Lender under any Loan Document or the validity, legality or enforceability thereof (including for purposes of clauses (ii) and (iii) the imposition of burdensome conditions thereon); provided, however, that the termination of the aviation joint venture in Ecuador shall not be deemed to have a Material Adverse Effect.

"Material Contracts" means, collectively, any contract, lease, agreement or commitment of the Parent or any Subsidiary, including, without limitation, any fuel purchase agreements, the expiration or termination of which could result in a Material Adverse Effect.

"Material Subsidiary" means any direct or indirect Subsidiary of the Parent which (i) has total assets equal to or greater than 5% of Consolidated Total Assets (calculated as of the most recent fiscal period with respect to which the Lender shall have received financial statements required to be delivered pursuant to SECTIONS 8.1(A) or (B) (or if prior to delivery of any financial statements pursuant to such Sections, then calculated with respect to the Fiscal Year end financial statements referenced in SECTION 7.6) (the "Required Financial Information")) or (ii) has revenues equal to or greater than 5% of total revenues of the Parent and its Subsidiaries (calculated for the most recent period for which the Lender has received the Required Financial Information); PROVIDED, HOWEVER, that notwithstanding the foregoing, the term "Material Subsidiary" shall mean each of those Subsidiaries that together with the Parent and each other Material Subsidiary have assets equal to not less than 85% of Consolidated Total Assets of the Parent and its Subsidiaries (calculated as described above) and net revenues of not less than 85% of total revenues of the Parent and its Subsidiaries (calculated as described above); PROVIDED FURTHER that if more than one combination of Subsidiaries satisfies such threshold, then those Subsidiaries so determined to be "Material Subsidiaries" shall be specified by the Parent.

"Moody's" means Moody's Investors Service, Inc.

"Multiemployer Plan" means a "multiemployer plan" as defined in Section 4001(a)(3) of ERISA to which the Parent or any ERISA Affiliate is making, or is accruing an obligation to make, contributions or has made, or been obligated to make, contributions within the preceding six (6) Fiscal Years.

"Municipal Obligations" means general obligations issued by, and supported by the full taxing authority of, any state of the United States of America or of any municipal corporation or other public body organized under the laws of any such state which are rated in the highest investment rating category by both S&P and Moody's.

"Note" means the promissory note of the Borrowers evidencing Loans executed and delivered to the Lender substantially in the form of EXHIBIT D.

"Obligations" means the obligations, liabilities and Indebtedness of the Borrowers with respect to (i) the principal and interest on the Loans as evidenced by the Note, (ii) the Reimbursement Obligations and otherwise in respect of the Letters of Credit, (iii) all liabilities of Borrowers to the Lender which arise under a Swap Agreement, and (iv) the payment and performance of all other obligations, liabilities and Indebtedness of the Borrowers to the Lender hereunder, under any one or more of the other Loan Documents or with respect to the Loans.

"Outstandings" means, collectively, at any date, the Letter of Credit Outstandings and Revolving Credit Outstandings on such date.

"PBGC" means the Pension Benefit Guaranty Corporation and any successor thereto.

"Pension Plan" means any employee pension benefit plan within the meaning of Section 3(2) of ERISA, other than a Multiemployer Plan, which is subject to the provisions of Title IV of ERISA or Section 412 of the Code and which (i) is maintained for employees of the Parent or any of its ERISA Affiliates or is assumed by the Parent or any of its ERISA Affiliates in connection with any Acquisition or (ii) has at any time been maintained for the employees of the Parent or any current or former ERISA Affiliate.

"Person" means an individual, partnership, corporation, trust, unincorporated organization, association, joint venture or a government or agency or political subdivision thereof.

"Pledge Agreement" means, collectively (or individually as the context may indicate), (i) those certain Securities Pledge Agreements dated as of the date hereof between the Parent or certain Domestic Subsidiaries, as the case may be, and the Lender, (ii) any additional Securities Pledge Agreement delivered to the Lender pursuant to SECTION 5.1 and 8.19, and (iii) with respect to any Subsidiary Securities issued by a Direct Foreign Subsidiary, any additional or substitute charge, agreement, document, instrument or conveyance, in form and substance acceptable to the Lender, conferring under applicable foreign law upon the Lender a Lien upon such Subsidiary Securities as are owned by the Parent or any Domestic Subsidiary, in each case as hereafter amended, supplemented (including by Pledge Agreement Supplement) or amended and restated from time to time.

"Pledge Agreement Supplement" means, with respect to each Pledge Agreement, the Pledge Agreement Supplement in the form affixed as an Exhibit to such Pledge Agreement.

"Pledged Interests" means the Subsidiary Securities required to be pledged as Collateral pursuant to ARTICLE V or the terms of any Pledge Agreement.

"Pledged Stock" has the meaning given to such term in the Pledge Agreement.

"Pre-Refunded Municipal Obligations" means obligations of any state of the United States of America or of any municipal corporation or other public body organized under the laws of any such state which are rated, based on the escrow, in the highest investment rating category by both S&P and Moody's and which have been irrevocably called for redemption and advance refunded through the deposit in escrow of Government Securities or other debt securities which are (i) not callable at the option of the issuer thereof prior to maturity, (ii) irrevocably pledged solely to the payment of all principal and interest on such obligations as the same becomes due and (iii) in a principal amount and bear such rate or rates of interest as shall be sufficient to pay in full all principal of, interest, and premium, if any, on such obligations as the same becomes due as verified by a nationally recognized firm of certified public accountants.

"Prime Rate" means the rate of interest per annum announced publicly by the Lender as its prime rate from time to time. The Prime Rate is not necessarily the best or the lowest rate of interest offered by the Lender.

"Principal Office" means the office of the Lender at NationsBank, N.A., 101 North Tryon Street, 15th Floor, NC1-001-15-03, Charlotte, North Carolina 28255, Attention: Corporate Credit Services, or such other office and address as the Lender may from time to time designate.

"Prior Agreements" means (i) the Revolving Credit and Reimbursement Agreement dated November 30, 1998 between the Parent and NationsBank, N.A. and (ii) the Revolving Credit and Reimbursement Agreement dated November 30, 1998 among TTI, WFI and NationsBank, N.A.

"Rate Hedging Obligations" means any and all obligations of the Borrower or any Subsidiary, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under (i) any and all agreements, devices or arrangements designed to protect at least one of the parties thereto from the fluctuations of interest rates, exchange rates or forward rates applicable to such party's assets, liabilities or exchange transactions, including, but not limited to, Dollar-denominated or cross-currency interest rate exchange agreements, forward currency exchange agreements, interest rate cap or collar protection agreements, forward rate currency or interest rate options, puts, warrants and those commonly known as interest rate "swap" agreements; (ii) all other "derivative instruments" as defined in FASB 133 and which are subject to the reporting requirements of FASB 133;

and (iii) any and all cancellations, buybacks, reversals, terminations or assignments of any of the foregoing.

"Registrar" means, with respect to any Subsidiary Securities, any Person authorized or obligated to maintain records of the registration of ownership or transfer of ownership of interests in each Subsidiary Securities, and in the event no such Person shall have been expressly designated by the related Subsidiary, shall mean (i) as to any corporation or limited liability company, its Secretary (or comparable official), and (ii) as to any partnership, its general partner (or managing general partner if one shall have been appointed).

"Regulation D" means Regulation D of the Board as the same may be amended or supplemented from time to time.

"Regulatory Change" means any change effective after the Closing Date in United States federal or state laws or regulations (including Regulation D and capital adequacy regulations) or foreign laws or regulations or the adoption or making after such date of any interpretations, directives or requests applying to a class of banks, which includes the Lender, under any United States federal or state or foreign laws or regulations (whether or not having the force of law) by any court or governmental or monetary authority charged with the interpretation or administration thereof or compliance by the Lender with any request or directive regarding capital adequacy, including those relating to "highly leveraged transactions," whether or not having the force of law, and whether or not failure to comply therewith would be unlawful and whether or not published or proposed prior to the date hereof.

"Reimbursement Obligation" shall mean at any time, the obligation of the Borrowers with respect to any Letter of Credit to reimburse the Issuing Bank (including by the receipt by the Issuing Bank of proceeds of Loans pursuant to SECTION 3.2) for amounts theretofore paid by the Issuing Bank pursuant to a drawing under such Letter of Credit.

"Repurchase Agreement" means a repurchase agreement entered into with any financial institution whose debt obligations or commercial paper are rated "A" by either of S&P or Moody's or "A-1" by S&P or "P-1" by Moody's.

"Reserve Requirement" means, at any time, the maximum rate at which reserves (including, without limitation, any marginal, special, supplemental, or emergency reserves) are required to be maintained under regulations issued from time to time by the Board by member banks of the Federal Reserve System (or any successor) by member banks of the Federal Reserve System against "Eurocurrency liabilities" (as such term is used in Regulation D). Without limiting the effect of the foregoing, the Reserve Requirement shall reflect any other reserves required to be maintained by such member banks with respect to (i) any category of liabilities which includes deposits by reference to which the Eurodollar Rate is to be determined, or (ii) any category of extensions of credit or other assets which include Eurodollar Rate Loans. The Eurodollar Rate shall be adjusted automatically on and as of the effective date of any change in the Reserve Requirement.

"Restricted Payment" means (a) any dividend or other distribution, direct or indirect, on account of any shares of any class of stock of Parent or any of its Subsidiaries (other than those payable or distributable solely to the Parent) now or hereafter outstanding, except a dividend payable solely in shares of a class of stock to the holders of that class; (b) any redemption, conversion, exchange, retirement or similar payment, purchase or other acquisition for value, direct or indirect, of any shares of any class of stock of the Parent or any of its Subsidiaries (other than those payable or distributable solely to the Parent) now or hereafter outstanding; (c) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire shares of any class of stock of the Parent or any of its Subsidiaries now or hereafter outstanding; and (d) any issuance and sale of capital stock of any Subsidiary of the Parent (or any option, warrant or right to acquire such stock) other than to the Parent.

"Revolving Credit Commitment" means the obligation of the Lender to make Loans to the Borrowers up to an aggregate principal amount at any one time outstanding equal to $30,000,000.

"Revolving Credit Facility" means the facility described in ARTICLE II hereof providing for Loans to the Borrowers by the Lender in the aggregate principal amount of the Revolving Credit Commitment.

"Revolving Credit Outstandings" means, as of any date of determination, the aggregate principal amount of all Loans then outstanding and all interest accrued thereon.

"Revolving Credit Termination Date" means (i) the Stated Termination Date or (ii) such earlier date of termination of Lender's obligations pursuant to SECTION 10.1 upon the occurrence of an Event of Default, or (iii) such date as the Borrowers may voluntarily and permanently terminate the Revolving Credit Facility by payment in full of all Revolving Credit Outstandings and Letter of Credit Outstandings and cancellation of all Letters of Credit.

"S&P" means Standard & Poor's Ratings Group, a division of McGraw-Hill.

"Single Employer Plan" means any employee pension benefit plan covered by Title IV of ERISA in respect of which the Parent or any Subsidiary is an "employer" as described in Section 4001(b) of ERISA and which is not a Multiemployer Plan.

"Solvent" means, when used with respect to any Person, that at the time of determination:

(i) the fair value of its assets (both at fair valuation and at present fair saleable value on an orderly basis) is in excess of the total amount of its liabilities, including Contingent Obligations; and

(ii) it is then able and expects to be able to pay its debts as they mature; and

(iii) it has capital sufficient to carry on its business as conducted and as proposed to be conducted.

"Standby Letters of Credit" means the standby letters of credit issued by the Issuing Bank for the account of the Parent or any of its Subsidiaries upon the terms and conditions of this Agreement.

"Stated Termination Date" means November 29, 2003.

"Subsidiary" means any corporation or other entity in which more than 50% of its outstanding voting stock or more than 50% of all equity interests is owned directly or indirectly by the Parent and/or by one or more of the Borrowers' Subsidiaries.

"Subsidiary Securities" means the shares of capital stock or the other equity interests issued by or equity participations in any Subsidiary, whether or not constituting a "security" under Article 8 of the Uniform Commercial Code as in effect in any jurisdiction.

"Swap Agreement" means one or more agreements between a Borrower and any Person with respect to Indebtedness evidenced by any or all of the Note, on terms mutually acceptable to such Borrower and such Person, which agreements create Rate Hedging Obligations.

"Termination Event" means: (i) a "Reportable Event" described in Section 4043 of ERISA and the regulations issued thereunder (unless the notice requirement has been waived by applicable regulation); or (ii) the withdrawal of the Parent or any ERISA Affiliate from a Pension Plan during a plan year in which it was a "substantial employer" as defined in Section 4001(a)(2) of ERISA or was deemed such under Section 4062(e) of ERISA; or (iii) the termination of a Pension Plan, the filing of a notice of intent to terminate a Pension Plan or the treatment of a Pension Plan amendment as a termination under Section 4041 of ERISA; or (iv) the institution of proceedings to terminate a Pension Plan by the PBGC; or (v) any other event or condition which would constitute grounds under Section 4042(a) of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; or (vi) the partial or complete withdrawal of the Parent or any ERISA Affiliate from a Multiemployer Plan; or (vii) the imposition of a Lien pursuant to Section 412 of the Code or Section 302 of ERISA; or (viii) any event or condition which results in the reorganization or insolvency of a Multiemployer Plan under Section 4241 or Section 4245 of ERISA, respectively; or (ix) any event or condition which results in the termination of a Multiemployer Plan under Section 4041A of ERISA or the institution by the PBGC of proceedings to terminate a Multiemployer Plan under Section 4042 of ERISA.

"TTI" means Trans-Tec International, S.A., a corporation organized under the laws of Costa Rica and a wholly-owned subsidiary of the Parent.

"Type" shall mean any type of Loan (i.e., a Base Rate Loan or a Eurodollar Rate Loan).

"Voting Stock" means shares of capital stock issued by a corporation, or equivalent interests in any other Person, the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such Person, even if the right so to vote has been suspended by the happening of such a contingency.

"WFI" means World Fuel International, S.A., a corporation organized under the laws of Costa Rica and a wholly-owned Subsidiary of the Parent; WFI also operates under the name `Petromundo Internacional, S.A.'

"Year 2000 Compliant" means all computer applications (including those affected by information received from its suppliers and vendors) that are material to the Borrowers' or any of their Subsidiaries' business and operations will on a timely basis be able to perform properly data-sensitive functions involving all dates on and after January 1, 2000;

"Year 2000 Problem" means the risk that computer applications used by the Borrowers and any of their Subsidiaries (including those affected by information received from its suppliers and vendors) may be unable to recognize and perform properly data-sensitive functions involving certain dates on and after January 1, 2000.

I.2. RULES OF INTERPRETATION.

(a All accounting terms not specifically defined herein shall have the meanings assigned to such terms and shall be interpreted in accordance with GAAP applied on a Consistent Basis.

(b Each term defined in Article 1 or 9 of the Florida Uniform Commercial Code shall have the meaning given therein unless otherwise defined herein, except to the extent that the Uniform Commercial Code of another jurisdiction is controlling, in which case such terms shall have the meaning given in the Uniform Commercial Code of the applicable jurisdiction.

(c The headings, subheadings and table of contents used herein or in any other Loan Document are solely for convenience of reference and shall not constitute a part of any such document or affect the meaning, construction or effect of any provision thereof.

(d Except as otherwise expressly provided, references herein to articles, sections, paragraphs, clauses, annexes, appendices, exhibits and schedules are references to articles, sections, paragraphs, clauses, annexes, appendices, exhibits and schedules in or to this Agreement.

(e All definitions set forth herein or in any other Loan Document shall apply to the singular as well as the plural form of such defined term, and all references to the masculine gender shall include reference to the feminine or neuter gender, and VICE VERSA, as the context may require.

(f When used herein or in any other Loan Document, words such as "hereunder", "hereto", "hereof" and "herein" and other words of like import shall, unless the context clearly indicates to the contrary, refer to the whole of the applicable document and not to any particular article, section, subsection, paragraph or clause thereof.

(g References to "including" means including without limiting the generality of any description preceding such term, and for purposes hereof the rule of EJUSDEM GENERIS shall not be applicable to limit a general statement, followed by or referable to an enumeration of specific matters, to matters similar to those specifically mentioned.

(h Unless stated otherwise, all dates and times of day specified herein shall refer to such dates and times at Charlotte, North Carolina.

(i Each of the parties to the Loan Documents and their counsel have reviewed and revised, or requested (or had the opportunity to request) revisions to, the Loan Documents, and any rule of construction that ambiguities are to be resolved against the drafting party shall be inapplicable in the construing and interpretation of the Loan Documents and all exhibits, schedules and appendices thereto.

(j Any reference to an officer of a Borrower or any other Person by reference to the title of such officer shall be deemed to refer to each other officer of such Person, however titled, exercising the same or substantially similar functions.

(k All references to any agreement or document as amended, modified or supplemented, or words of similar effect, shall mean such document or agreement, as the case may be, as amended, modified or supplemented from time to time only as and to the extent permitted therein and in the Loan Documents.

ARTICLE II

THE REVOLVING CREDIT FACILITY

II.1. LOANS.

(a COMMITMENT. Subject to the terms and conditions of this Agreement, the Lender agrees to make Advances to the Borrowers under the Revolving Credit Facility from time to time from the Closing Date until the Revolving Credit Termination Date up to but not exceeding the Revolving Credit Commitment, PROVIDED, however, that the Lender will not be required and shall have no obligation to make any such Advance (i) so long as a Default or an Event of Default has occurred and is continuing or (ii) if the Lender has accelerated the maturity of the Note as a result of an Event of Default; PROVIDED further, however, that immediately after giving effect to each such Advance, the principal amount of Revolving Credit Outstandings plus Letter of Credit Outstandings shall not exceed the Revolving Credit Commitment. Within such limits, the Borrowers may borrow, repay and reborrow under the Revolving Credit Facility on a Business Day from the Closing Date until, but (as to borrowings and reborrowings) not including, the Revolving Credit Termination Date; PROVIDED, however, that (y) no Loan that is a Eurodollar Rate Loan shall be made which has an Interest Period that extends beyond the Stated Termination Date and (z) each Loan that is a Eurodollar Rate Loan may, subject to the provisions of SECTION 2.6, be repaid only on the last day of the Interest Period with respect thereto unless such payment is accompanied by the additional payment, if any, required by SECTION 4.5. Notwithstanding the foregoing, the sum of outstanding Loans made to and Letters of Credit issued for the benefit of TTI and WFI, and in the case of Letters of Credit those issued for the benefit of any Subsidiary of TTI or WFI, shall at no time exceed $5,000,000.

(b AMOUNTS. Except as otherwise permitted by the Lender from time to time, the aggregate unpaid principal amount of the Revolving Credit Outstandings plus Letter of Credit Outstandings shall not exceed at any time the Revolving Credit Commitment, and, in the event there shall be outstanding any such excess, the Borrowers shall immediately make such payments and prepayments as shall be necessary to comply with this restriction. Each Loan hereunder, other than Base Rate Refunding Loans, and each conversion under SECTION 2.7, shall be in an amount of at least $100,000, and, if greater than $100,000, an integral multiple of $100,000.

(c ADVANCES. (i) An Authorized Representative shall give the Lender (1) at least three (3) Business Days' irrevocable written notice by telefacsimile transmission of a Borrowing Notice or Interest Rate Selection Notice (as applicable) with appropriate insertions, effective upon receipt, of each Loan that is a Eurodollar Rate Loan (whether representing an additional borrowing hereunder or the conversion of a borrowing hereunder from Base Rate Loans to Eurodollar Rate Loans) prior to 10:30 A.M. and (2) irrevocable written notice by telefacsimile transmission of a Borrowing Notice or Interest Rate Selection Notice (as applicable) with appropriate insertions, effective upon receipt, of each Loan (other than Base Rate Refunding Loans to the extent the same are effected without notice pursuant to SECTION 2.1(C)(IV)) that is a Base Rate Loan (whether representing an additional borrowing hereunder or the conversion of borrowing hereunder from Eurodollar Rate Loans to Base Rate Loans) prior to 10:30 A.M. on the day of such proposed Loan.

Each such notice shall specify the amount of the borrowing, the type of Loan (Base Rate or Eurodollar Rate), the date of borrowing and, if a Eurodollar Rate Loan, the Interest Period to be used in the computation of interest.

(ii) Not later than 2:00 P.M. on the date specified for each borrowing under this SECTION 2.1, the Lender shall, pursuant to the terms and subject to the conditions of this Agreement, make the amount of the Advance or Advances available to the Borrowers by delivery of the proceeds thereof to the Borrowers' Account or otherwise as shall be directed in the applicable Borrowing Notice by the Authorized Representative and reasonably acceptable to the Lender.

(iii) The Borrowers shall have the option to elect the duration of the initial and any subsequent Interest Periods and to Convert the Loans in accordance with SECTION 2.7. Eurodollar Rate Loans and Base Rate Loans may be outstanding at the same time, PROVIDED, HOWEVER, there shall not be outstanding at any one time Eurodollar Rate Loans having more than five (5) different Interest Periods. If the Lender does not receive a Borrowing Notice or an Interest Rate Selection Notice giving notice of election of the duration of an Interest Period or of Conversion of any Loan to or Continuation of a Loan as a Eurodollar Rate Loan by the time prescribed by SECTION 2.1(C) OR 2.7, the Borrowers shall be deemed to have elected to Convert such Loan to (or Continue such Loan as) a Base Rate Loan until the Borrowers notify the Lender in accordance with SECTION 2.7.

(iv) Notwithstanding the foregoing, if a drawing is made under any Letter of Credit, such drawing is honored by the Issuing Bank prior to the Stated Termination Date, and the Borrowers shall not immediately fully reimburse the Issuing Bank in respect of such drawing, (A) provided that the conditions to making a Loan as herein provided shall then be satisfied, the Reimbursement Obligation arising from such drawing shall be paid to the Issuing Bank by the Lender without the requirement of notice to or from the Borrowers from immediately available funds which shall be advanced as a Base Rate Refunding Loan by the Lender under the Revolving Credit Facility, and (B) if the conditions to making a Loan as herein provided shall not then be satisfied, the Lender shall fund by payment to the Issuing Bank in immediately available funds the purchase price from the Issuing Bank of the Reimbursement Obligation. Any such Base Rate Refunding Loan shall be advanced as, and shall continue as, a Base Rate Loan unless and until the Borrowers Convert such Base Rate Loan in accordance with the terms of SECTION 2.7.

(d Except as provided in SECTION 2.1(E), each Borrower shall be jointly and severally liable as primary obligor and not merely as surety for repayment of all Obligations arising under the Loan Documents. Such joint and several liability shall apply to each Borrower regardless of whether (i) any Loan was only requested on behalf of or made to another Borrower or the proceeds of any Loan were used only by another Borrower, (ii) any Letter of Credit was issued on the application of another Borrower, (iii) any interest rate election was made only on behalf of another Borrower, or (iv) any indemnification obligation or any other obligation arose only as a result of the actions of another Borrower; PROVIDED the liability of each of the Borrowers other than the Parent under this Agreement, the Notes and the other Loan Documents shall be limited to the maximum amount of the Obligations under the Revolving Credit Facility for which such other Borrower may be liable without violating any applicable fraudulent conveyance, fraudulent transfer or comparable laws. Each Borrower shall retain any right of contribution arising under applicable law against the

other Borrowers as the result of the satisfaction of any Obligations; PROVIDED, no Borrower shall assert such right of contribution against any other Borrower until the Obligations shall have been paid in full.

Without limiting the foregoing provisions of this SECTION 2.1(D), the Parent, hereby irrevocably, absolutely and unconditionally guarantees the full and punctual payment or performance when due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise, of all Obligations of each other Borrower owing to the Lender. This guarantee constitutes a guaranty of payment and not of collection.

It is the intention of the parties that with respect to the Parent its obligations under the immediately preceding paragraph shall be absolute, unconditional and irrevocable irrespective of:

(i) any lack of validity, legality or enforceability of this Agreement, any Note, or any other Loan Document as to any other Borrower;

(ii) the failure of the Lender:

(A) to enforce any right or remedy against any other Borrower or any other Person under the provisions of this Agreement, any Note, any other Loan Document or otherwise, or

(B) to exercise any right or remedy against any guarantor of, or collateral securing, any Obligations;

(iii) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations, or any other extension, compromise or renewal of any Obligations with respect to any other Borrower;

(iv) any reduction, limitation, impairment or termination of any Obligations with respect to any other Borrower or any other Person for any reason including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to (and the Parent hereby waives any right to or claim of) any defense or setoff, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality, nongenuineness, irregularity, compromise or unenforceability of, or any other event or occurrence affecting, any Obligations with respect to any other Borrower;

(v) any addition, exchange, release, surrender or nonperfection of any collateral, or any amendment to or waiver or release or addition of, or consent to departure from , any guaranty, held by the Lender or any holder of any Note securing any of the Obligations; or

(vi) any other circumstance which might otherwise constitute a defense available to, or a legal or equitable discharge of, any other Borrower, any surety or any guarantor.

The Parent agrees that its joint and several liability hereunder shall continue to be effective or be reinstated, as the case may be, if at any time any payment (in whole or in part) of any of the Obligations is rescinded or must be restored by the Lender or any holder of any Note, upon the

insolvency, bankruptcy or reorganization of any other Borrower as though such payment had not been made.

Each Borrower hereby expressly waives: (a) notice of the Lender's acceptance of this Agreement; (b) notice of the existence or creation or non-payment of all or any of the Obligations; (c) presentment, demand, notice of dishonor, protest, and all other notices whatsoever other than notices expressly provided for in this Agreement or by applicable law and (d) all diligence in collection or protection of or realization upon the Obligations or any thereof, any obligation hereunder, or any security for or guaranty of any of the foregoing.

No delay on any of the Lender's part in the exercise of any right or remedy shall operate as a waiver thereof, and no single or partial exercise by the Lender of any right or remedy shall preclude any other or further exercise thereof or the exercise of any other right or remedy. No action of the Lender permitted hereunder shall in any way affect or impair any of its rights or any of its obligations to any of the Borrowers under this Agreement (except as otherwise waived, modified, or amended).

(e) Notwithstanding anything herein to the contrary, TTI and WFI shall be liable hereunder only for Advances, Loans and Reimbursement Obligations made to it or on its behalf hereunder together with interest relating thereto and fees and expenses arising hereunder.

II.2. PAYMENT OF INTEREST. (a The Borrowers shall pay interest to the Lender on the outstanding and unpaid principal amount of each Loan for the period commencing on the date of such Loan until such Loan shall be due at the then applicable Base Rate for Base Rate Loans or applicable Eurodollar Rate for Eurodollar Rate Loans, as designated by the Authorized Representative pursuant to SECTION 2.1; PROVIDED, however, that if any amount shall not be paid when due (at maturity, by acceleration or otherwise), all amounts outstanding hereunder shall bear interest thereafter at the Default Rate.

(b Interest on each Loan shall be computed on the basis of a year of 360 days and calculated in each case for the actual number of days elapsed. Interest on each Loan shall be paid (i) quarterly in arrears not later than three (3) Business Days following the last Business Day of each March, June, September and December, commencing June 30, 1999 for each Base Rate Loan, (ii) on the last day of the applicable Interest Period for each Eurodollar Rate Loan and, if such Interest Period extends for more than three (3) months, at intervals of three (3) months after the first day of such Interest Period, and (iii) upon payment in full of the principal amount of such Loan.

II.3. PAYMENT OF PRINCIPAL. The principal amount of each Loan shall be due and payable to the Lender in full on the Revolving Credit Termination Date, or earlier as specifically provided herein. The principal amount of any Base Rate Loan may be prepaid in whole or in part at any time. The principal amount of any Eurodollar Rate Loan may be prepaid only at the end of the applicable Interest Period unless the Borrowers shall pay to the Lender the additional amount, if any, required under SECTION 4.5. All prepayments of Loans made by the Borrowers shall be in the amount of $100,000 or such greater amount which is an integral multiple of $100,000, or the amount equal to all Revolving Credit Outstandings, or such other amount as necessary to comply with SECTION 2.1(B) or SECTION 2.7.

II.4. NON-CONFORMING PAYMENTS. (a Each payment of principal (including any prepayment) and payment of interest and fees, and any other amount required to be paid to the Lender with respect to the Loans, shall be made to the Lender at the Principal Office in Dollars and in immediately available funds before 12:30 P.M. on the date such payment is due. The Lender may, but shall not be obligated to, debit the amount of any such payment which is not made by such time to any ordinary deposit account, if any, of the Borrowers with the Lender.

(b The Lender shall deem any payment made by or on behalf of the Borrowers hereunder that is not made both in Dollars and in immediately available funds and prior to 12:30 P.M. to be a non-conforming payment. Any such payment shall not be deemed to be received by the Lender until the later of (i) the time such funds become available funds and (ii) the next Business Day. Any non-conforming payment may constitute or become a Default or Event of Default. Interest shall continue to accrue on any principal as to which a non-conforming payment is made until the later of (x) the date such funds become available funds or (y) the next Business Day at the Default Rate from the date such amount was due and payable.

(c In the event that any payment hereunder or under the Note becomes due and payable on a day other than a Business Day, then such due date shall be extended to the next succeeding Business Day unless provided otherwise under clause (ii) of the definition of "Interest Period"; PROVIDED that interest shall continue to accrue during the period of any such extension and PROVIDED further, that in no event shall any such due date be extended beyond the Revolving Credit Termination Date.

II.5. NOTES. Loans made or Continued by the Lender pursuant to the terms and conditions of this Agreement shall be evidenced by the Note payable to the order of the Lender in the amount of the Revolving Credit Commitment, which Note shall be dated the Closing Date and shall be duly completed, executed and delivered by the Borrowers.

II.6. REDUCTIONS. The Borrowers shall, by notice from an Authorized Representative, have the right from time to time but not more frequently than once each calendar month, upon not less than three (3) Business Days' written notice to the Lender, effective upon receipt, to reduce the Revolving Credit Commitment. Each such reduction shall be in the aggregate amount of $500,000 or such greater amount which is in an integral multiple of $100,000, or the entire remaining Revolving Credit Commitment, and shall permanently reduce the Revolving Credit Commitment. Each reduction of the Revolving Credit Commitment shall be accompanied by payment of the Loans to the extent that the principal amount of Revolving Credit Outstandings plus Letter of Credit Outstandings exceeds the Revolving Credit Commitment after giving effect to such reduction, together with accrued and unpaid interest on the amounts prepaid. No such reduction shall result in the payment of any Eurodollar Rate Loan other than on the last day of the Interest Period of such Eurodollar Rate Loan unless such prepayment is accompanied by amounts due, if any, under SECTION 4.5.

II.7. CONVERSIONS AND ELECTIONS OF SUBSEQUENT INTEREST PERIODS. Subject to the limitations set forth below and in ARTICLE IV, the Borrowers may:

(a upon delivery, effective upon receipt, of a properly completed Interest Rate Selection Notice to the Lender on or before 10:30 A.M. on any Business Day, Convert all or a part of Eurodollar Rate Loans to Base Rate Loans on the last day of the Interest Period for such Eurodollar Rate Loans; and

(b provided that no Default or Event of Default shall have occurred and be continuing and upon delivery, effective upon receipt, of a properly completed Interest Rate Selection Notice to the Lender on or before 10:30 A.M. three (3) Business Days' prior to the date of such election or Conversion:

(i) elect a subsequent Interest Period for all or a portion of Eurodollar Rate Loans to begin on the last day of the then current Interest Period for such Eurodollar Rate Loans; and

(ii) Convert Base Rate Loans to Eurodollar Rate Loans on any Business Day.

Each election and Conversion pursuant to this SECTION 2.7 shall be subject to the limitations on Eurodollar Rate Loans set forth in the definition of "Interest Period" herein and in SECTIONS 2.1, 2.3 and ARTICLE IV.

II.8. INCREASE AND DECREASE IN AMOUNTS. The amount of the Revolving Credit Commitment which shall be available to the Borrowers as Advances shall be reduced by the aggregate amount of Outstanding Letters of Credit.

II.9. UNUSED FEE. For the period beginning on the Closing Date and ending on the Revolving Credit Termination Date, the Borrowers agree to pay to the Lender an unused fee equal to the Applicable Unused Fee multiplied by the average daily amount by which the Revolving Credit Commitment exceeds the sum of (i) Revolving Credit Outstandings plus (ii) Letter of Credit Outstandings. Such fees shall be due in arrears not later than three (3) Business Days following the last Business Day of each March, June, September and December commencing June 30, 1999 to and on the Revolving Credit Termination Date (or such earlier date as the Lenders refuse to fund hereunder).

II.10. USE OF PROCEEDS. The proceeds of the Loans made pursuant to the Revolving Credit Facility hereunder shall be used by the Borrowers to repay Indebtedness outstanding under the Prior Agreements, for general working capital needs and other corporate purposes, including the making of Acquisitions and Capital Expenditures permitted hereunder.

ARTICLE III

LETTERS OF CREDIT

III.1. LETTERS OF CREDIT. The Issuing Bank agrees, subject to the terms and conditions of this Agreement, upon request of the Borrowers to issue from time to time for the account or benefit of the Parent or any of its Subsidiaries, Letters of Credit upon delivery to the Issuing Bank of an Application and Agreement for Letter of Credit relating thereto in form and content acceptable to the Issuing Bank; PROVIDED, that if a Letter of Credit is to be issued for the account or benefit of a Subsidiary of the Parent other than TTI or WFI, both the Parent and such Subsidiary jointly and severally as co-applicants shall deliver to the Issuing Bank an Application and Agreement for Letter of Credit, and PROVIDED FURTHER, that (i) the Letter of Credit Outstandings shall not exceed the Letter of Credit Commitment and (ii) no Letter of Credit shall be issued if, after giving effect thereto, Letter of Credit Outstandings plus Revolving Credit Outstandings shall exceed the Revolving Credit Commitment. No Letter of Credit shall have an expiry date (including all rights of the Borrowers or any Subsidiary named in such Letter of Credit to require renewal) or payment date occurring later than the earlier to occur of (A) one year after the date of its issuance with respect to Standby Letters of Credit or one hundred eighty days after the date of its issuance with respect to Documentary Letters of Credit; or (B) the fifth Business Day prior to the Stated Termination Date. The Parent agrees that it is jointly and severally liable for all Reimbursement Obligations and other obligations with respect to Letters of Credit previously issued or to be issued for the account or benefit of any Subsidiary as if and to the same extent as if the Parent were the sole applicant therefor, and that any Letters of Credit issued on application of a Subsidiary or the joint application of the Parent and a Subsidiary shall be subject to all the terms of this Agreement, including applicable sublimits.

III.2. REIMBURSEMENT.

(a The Borrowers hereby unconditionally agree to pay to the Issuing Bank immediately on demand at the Principal Office all amounts required to pay all drafts drawn or purporting to be drawn under the Letters of Credit and all reasonable expenses incurred by the Issuing Bank in connection with the Letters of Credit, and in any event and without demand to place in possession of the Issuing Bank (which shall include Advances under the Revolving Credit Facility if permitted by Section 2.1) sufficient funds to pay all debts and liabilities arising under any Letter of Credit. The Issuing Bank agrees to give the Borrowers prompt notice of any request for a draw under a Letter of Credit. The Issuing Bank may charge any account the Borrowers may have with it for any and all amounts the Issuing Bank pays under a Letter of Credit, plus charges and reasonable expenses as from time to time agreed to by the Issuing Bank and the Borrowers; provided that to the extent permitted by SECTION 2.1(C)(IV) , amounts shall be paid pursuant to Advances under the Revolving Credit Facility. The Borrowers agree to pay the Issuing Bank interest on any Reimbursement Obligations not paid when due hereunder at the Base Rate, or the maximum rate permitted by applicable law, if lower, such rate to be calculated on the basis of a year of 360 days for actual days elapsed.

(b In accordance with the provisions of SECTION 2.1(C), the Issuing Bank shall notify the Lender of any drawing under any Letter of Credit promptly following the receipt by the Issuing Bank of such drawing.

(c The issuance by the Issuing Bank of each Letter of Credit shall, in addition to the conditions precedent set forth in ARTICLE VI, be subject to the conditions that such Letter of Credit be in such form and contain such terms as shall be reasonably satisfactory to the Issuing Bank consistent with the then current practices and procedures of the Issuing Bank with respect to similar letters of credit, and the Borrowers shall have executed and delivered such other instruments and agreements relating to such Letters of Credit as the Issuing Bank shall have reasonably requested consistent with such practices and procedures. All Letters of Credit shall be issued pursuant to and subject to the Uniform Customs and Practice for Documentary Credits, 1993 revision, International Chamber of Commerce Publication No. 500 or, if the Issuing Bank shall elect by express reference in an affected Letter of Credit, the International Chamber of Commerce International Standby Practices commonly referred to as "ISP98", or any subsequent amendments and revisions of either thereof.

(d The Borrowers agree that the Issuing Bank may, in its sole discretion, accept or pay, as complying with the terms of any Letter of Credit, any drafts or other documents otherwise in order which may be signed or issued by an administrator, executor, trustee in bankruptcy, debtor in possession, assignee for the benefit of creditors, liquidator, receiver, attorney in fact or other legal representative of a party who is authorized under such Letter of Credit to draw or issue any drafts or other documents.

(e Without limiting the generality of the provisions of SECTION 11.9, the Borrowers hereby agree to indemnify and hold harmless the Issuing Bank from and against any and all claims and damages, losses, liabilities, reasonable costs and expenses which the Issuing Bank may incur (or which may be claimed against the Issuing Bank) by any Person by reason of or in connection with the issuance or transfer of or payment or failure to pay under any Letter of Credit; PROVIDED that the Borrowers shall not be required to indemnify the Issuing Bank for any claims, damages, losses, liabilities, costs or expenses to the extent, but only to the extent, (i) caused by the willful misconduct or gross negligence of the party to be indemnified or (ii) caused by the failure of the Issuing Bank to pay under any Letter of Credit after the presentation to it of a request for payment strictly complying with the terms and conditions of such Letter of Credit, unless such payment is prohibited by any law, regulation, court order or decree. The indemnification and hold harmless provisions of this SECTION 3.2(E) shall survive repayment of the Obligations, occurrence of the Revolving Credit Termination Date and expiration or termination of this Agreement.

(f Without limiting Borrowers' rights as set forth in SECTION 3.2(E), the obligation of the Borrowers to immediately reimburse the Issuing Bank for drawings made under Letters of Credit and the Issuing Bank's right to receive such payment shall be absolute, unconditional and irrevocable, and that such obligations of the Borrowers shall be performed strictly in accordance with the terms of this Agreement and such Letters of Credit and the related Applications and Agreement for any Letter of Credit, under all circumstances whatsoever, including the following circumstances:

(i) any lack of validity or enforceability of the Letters of Credit, the obligation supported by the Letters of Credit or any other agreement or instrument relating thereto (collectively, the "Related LC Documents");

(ii) any amendment or waiver of or any consent to or departure from all or any of the Related LC Documents;

(iii) the existence of any claim, setoff, defense (other than the defense of payment in accordance with the terms of this Agreement) or other rights which any Borrower may have at any time against any beneficiary or any transferee of a Letter of Credit (or any persons or entities for whom any such beneficiary or any such transferee may be acting), the Lender or any other Person, whether in connection with the Loan Documents, the Related LC Documents or any unrelated transaction;

(iv) any breach of contract or other dispute between any Borrower and any beneficiary or any transferee of a Letter of Credit (or any persons or entities for whom such beneficiary or any such transferee may be acting), the Lender or any other Person;

(v) any draft, statement or any other document presented under the Letters of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect whatsoever;

(vi) any delay, extension of time, renewal, compromise or other indulgence or modification granted or agreed to by the Lender, with or without notice to or approval by the Borrowers in respect of any of Borrowers' Obligations under this Agreement; or

(vii) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing.

Nothing contained in this subsection (f) shall relieve the Issuing Bank of its obligations under the Uniform Customs and Practices for Documentary Credits, 1993 revision, International Chamber of Commerce Publication No. 500 or ISP98, as the case may be.

III.3. LETTER OF CREDIT FACILITY FEES. The Borrowers shall pay to the Issuing Bank a fee on the aggregate amount available to be drawn on each outstanding Letter of Credit at a rate equal to (a) the Applicable Margin for each outstanding Standby Letter of Credit, and (b) .10% per annum for each outstanding Documentary Letter of Credit. Such fees shall be due with respect to each Letter of Credit quarterly in advance on the first day of each January, April, July and October, the first such payment to be made (x) on the Closing Date with respect to Letters of Credit outstanding and to the extent such fees have not yet been paid for such Letters of Credit with respect to the then current calendar quarter, or (y) on the date of issuance of a Letter of Credit, and thereafter on the first day of the calendar quarter occurring after either the Closing Date or the date of issuance of a Letter

of Credit as applicable. The fees described in this SECTION 3.3 shall be calculated on the basis of a year of 360 days for the actual number of days elapsed.

III.4. ADMINISTRATIVE FEES. The Borrowers shall pay to the Issuing Bank such administrative fee and other fees, if any, in connection with the Letters of Credit in such amounts and at such times as the Issuing Bank and the Borrowers shall agree from time to time.

ARTICLE IV

CHANGE IN CIRCUMSTANCES

IV.1. INCREASED COST AND REDUCED RETURN.

(a) If, after the date hereof, the adoption of any applicable law, rule, or regulation, or any change in any applicable law, rule, or regulation, or any change in the interpretation or administration thereof by any governmental authority, central bank, or comparable agency charged with the interpretation or administration thereof, or compliance by the Lender (or its Lending Office) with any request or directive (whether or not having the force of law) of any such governmental authority, central bank, or comparable agency:

(i) shall subject such Lender (or its Lending Office) to any tax, duty, or other charge with respect to any Eurodollar Rate Loans, its Note, or its obligation to make Eurodollar Rate Loans, or change the basis of taxation of any amounts payable to the Lender (or its Lending Office) under this Agreement or its Note in respect of any Eurodollar Rate Loans (other than taxes imposed on the overall net income of the Lender by the jurisdiction in which the Lender has its principal office or such Lending Office);

(ii) shall impose, modify, or deem applicable any reserve, special deposit, assessment, or similar requirement (other than the Reserve Requirement utilized in the determination of the Eurodollar Rate) relating to any extensions of credit or other assets of, or any deposits with or other liabilities or commitments of, the Lender (or its Lending Office), including the Revolving Credit Commitment of the Lender hereunder; or

(iii) shall impose on the Lender (or its Lending Office) or on the London interbank market any other condition affecting this Agreement or its Note or any of such extensions of credit or liabilities or commitments;

and the result of any of the foregoing is to increase the cost to such Lender (or its Lending Office) of making, Converting into, Continuing, or maintaining any Eurodollar Rate Loans or to reduce any sum received or receivable by such Lender (or its Lending Office) under this Agreement or its Note with respect to any Eurodollar Rate Loans, then the Borrowers shall pay to the Lender on demand such amount or amounts as will compensate the Lender for such increased cost or reduction; PROVIDED that the Lender will not be entitled to any compensation for any such increased cost or reduction if demand for payment thereof is made by the Lender more than 180 days after the occurrence of the circumstances giving rise to such claim. If the Lender requests compensation by the Borrowers under this SECTION 4.1(A), the Borrowers may, by notice to the Lender, suspend the obligation of the Lender to make or Continue Loans of the Type with respect to which such compensation is requested, or to Convert Loans of any other Type into Loans of such Type, until the event or condition giving rise to such request ceases to be in effect (in which case the provisions of

SECTION 4.4 shall be applicable); PROVIDED that such suspension shall not affect the right of the Lender to receive the compensation so requested.

(b) If, after the date hereof, the Lender shall have determined that the adoption of any applicable law, rule, or regulation regarding capital adequacy or any change therein or in the interpretation or administration thereof by any governmental authority, central bank, or comparable agency charged with the interpretation or administration thereof, or any request or directive regarding capital adequacy (whether or not having the force of law) of any such governmental authority, central bank, or comparable agency, has or would have the effect of reducing the rate of return on the capital of the Lender or any corporation controlling the Lender as a consequence of the Lender's obligations hereunder to a level below that which the Lender or such corporation could have achieved but for such adoption, change, request, or directive (taking into consideration its policies with respect to capital adequacy), then from time to time upon demand the Borrowers shall pay to the Lender such additional amount or amounts as will compensate the Lender for such reduction.

(c) The Lender shall promptly notify the Borrowers of any event of which it has knowledge, occurring after the date hereof, which will entitle the Lender to compensation pursuant to this Section and will designate a different Lending Office if such designation will avoid the need for, or reduce the amount of, such compensation and will not, in the reasonable judgment of the Lender, be otherwise disadvantageous to it. The Lender claiming compensation under this Section shall furnish to the Borrowers a statement setting forth the additional amount or amounts to be paid to it hereunder which shall be conclusive in the absence of manifest error. In determining such amount, the Lender may use any reasonable averaging and attribution methods that the Lender uses for its customers that are similarly situated to the Borrowers.

IV.2. LIMITATION ON TYPES OF LOANS. If on or prior to the first day of any Interest Period for any Eurodollar Rate Loan:

(a) the Lender reasonably determines (which determination shall be conclusive) that by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining the Eurodollar Rate for such Interest Period; or

(b) the Lender reasonably determines (which determination shall be conclusive) that the Eurodollar Rate will not adequately and fairly reflect the cost to the Lender of funding Eurodollar Rate Loans for such Interest Period;

then the Lender shall give the Borrowers prompt notice thereof specifying the relevant Type of Loans and the relevant amounts or periods, and so long as such condition remains in effect, the Lender shall be under no obligation to make additional Loans of such Type, Continue Loans of such Type, or to Convert Loans of any other Type into Loans of such Type and the Borrowers shall, on the last day(s) of the then current Interest Period(s) for the outstanding Loans of the affected Type, either prepay such Loans or Convert such Loans into another Type of Loan in accordance with the terms of this Agreement.

IV.3. ILLEGALITY. Notwithstanding any other provision of this Agreement, in the event that it becomes unlawful for the Lender or its Lending Office to make, maintain, or fund Eurodollar Rate Loans hereunder, then the Lender shall promptly notify the Borrowers thereof and the Lender's obligation to make or Continue Eurodollar Rate Loans and to Convert other Types of Loans into Eurodollar Rate Loans shall be suspended until such time as the Lender may again make, maintain, and fund Eurodollar Rate Loans (in which case the provisions of SECTION 4.4 shall be applicable).

IV.4. TREATMENT OF AFFECTED LOANS. If the obligation of the Lender to make a Eurodollar Rate Loan or to Continue, or to Convert Loans of any other Type into, Loans of a particular Type shall be suspended pursuant to SECTION 4.1 or 4.3 hereof (Loans of such Type being herein called "Affected Loans" and such Type being herein called the "Affected Type"), the Lender's Affected Loans shall be automatically Converted into Base Rate Loans on the last day(s) of the then current Interest Period(s) for Affected Loans (or, in the case of a Conversion required by SECTION 4.3 hereof, on such earlier date as the Lender may specify to the Borrowers) and, unless and until the Lender gives notice as provided below that the circumstances specified in SECTION 4.1 or 4.3 hereof that gave rise to such Conversion no longer exist:

(a) to the extent that the Lender's Affected Loans have been so Converted, all payments and prepayments of principal that would otherwise be applied to the Lender's Affected Loans shall be applied instead to its Base Rate Loans; and

(b) all Loans that would otherwise be made or Continued by the Lender as Loans of the Affected Type shall be made or Continued instead as Base Rate Loans, and all Loans of the Lender that would otherwise be Converted into Loans of the Affected Type shall be Converted instead into (or shall remain as) Base Rate Loans.

IV.5. COMPENSATION. Upon the request of the Lender, the Borrowers shall pay to the Lender such amount or amounts as shall be sufficient (in the reasonable opinion of the Lender) to compensate it for any loss, cost, or expense (including loss of anticipated profits) incurred by it as a result of:

(a) any payment, prepayment, or Conversion of a Eurodollar Rate Loan for any reason (including, without limitation, the acceleration of the Loans pursuant to SECTION 10.1) on a date other than the last day of the Interest Period for such Loan; or

(b) any failure by the Borrowers for any reason (including, without limitation, the failure of any condition precedent specified in ARTICLE VI to be satisfied) to borrow, Convert, Continue, or prepay a Eurodollar Rate Loan on the date for such borrowing, Conversion, Continuation, or prepayment specified in the relevant notice of borrowing, prepayment, Continuation, or Conversion under this Agreement.

IV.6. TAXES. (a) Any and all payments by the Borrowers to or for the account of the Lender hereunder or under any other Loan Document shall be made free and clear of and without deduction for any and all present or future taxes, duties, levies, imposts, deductions, charges or

withholdings, and all liabilities with respect thereto, EXCLUDING, in the case of the Lender, taxes imposed on its income, and franchise taxes imposed on it, by the jurisdiction under the laws of which the Lender (or its Lending Office) is organized or any political subdivision thereof (all such non-excluded taxes, duties, levies, imposts, deductions, charges, withholdings, and liabilities being hereinafter referred to as "Taxes"). If the Borrowers shall be required by law to deduct any Taxes from or in respect of any sum payable under this Agreement or any other Loan Document to the Lender, (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this SECTION 4.6) the Lender receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Borrowers shall make such deductions, (iii) the Borrowers shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable law, and (iv) the Borrowers shall furnish to the Lender, at its address referred to in SECTION 11.2, the original or a certified copy of a receipt evidencing payment thereof.

(b) In addition, the Borrowers agree to pay any and all present or future stamp or documentary taxes and any other excise or property taxes or charges or similar levies which arise from any payment made under this Agreement or any other Loan Document or from the execution or delivery of, or otherwise with respect to, this Agreement or any other Loan Document (hereinafter referred to as "Other Taxes").

(c) The Borrowers agree to indemnify the Lender for the full amount of Taxes and Other Taxes (including, without limitation, any Taxes or Other Taxes imposed or asserted by any jurisdiction on amounts payable under this SECTION 4.6) paid by the Lender and any liability (including penalties, interest, and expenses) arising therefrom or with respect thereto.

(d) If the Borrowers are required to pay additional amounts to or for the account of the Lender pursuant to this SECTION 4.6, then the Lender will agree to use reasonable efforts to change the jurisdiction of its Lending Office so as to eliminate or reduce any such additional payment which may thereafter accrue if such change, in the judgment of the Lender, is not otherwise disadvantageous to the Lender.

(e) Within thirty (30) days after the date of any payment of Taxes, the Borrowers shall furnish to the Lender the original or a certified copy of a receipt evidencing such payment.

(f) Without prejudice to the survival of any other agreement of the Borrowers hereunder, the agreements and obligations of the Borrowers contained in this SECTION 4.6 shall survive the termination of the Revolving Credit Commitments and the payment in full of the Notes.

ARTICLE V

SECURITY

V.1. SECURITY. As security for the full and timely payment and performance of all Obligations, the Borrowers shall, and shall cause all other Credit Parties to, on or before the Closing Date, do or cause to be done all things necessary in the opinion of the Lender and its counsel to grant to the Lender a duly perfected first priority security interest in all Collateral subject to no prior Lien or other encumbrance or restriction on transfer (other than restrictions on transfer imposed by applicable securities laws). Without limiting the foregoing, the Borrowers and each Subsidiary having rights in any Subsidiary Securities shall on the Closing Date deliver to the Lender, in form and substance reasonably acceptable to the Lender, (A) a Pledge Agreement which shall pledge to the Lenders 65% of the Voting Stock of each Direct Foreign Subsidiary, (B) if such Subsidiary Securities are in the form of certificated securities, such certificated securities, together with undated stock powers or other appropriate transfer documents endorsed in blank pertaining thereto, and (C) if such Subsidiary Securities do not constitute certificated securities, the Borrowers shall take such further action and deliver or cause to be delivered such further documents as required to effect the transactions contemplated by this ARTICLE V. The Parent shall, and shall cause each Subsidiary, to pledge to the Lender for the benefit of the Lender (and as appropriate to reaffirm its prior pledge of) all of the Pledge Interests of any Direct Foreign Subsidiary which is a Material Subsidiary acquired or created after the Closing Date and to deliver to the Lender all of the documents and instruments in connection therewith as are required pursuant to the terms of SECTION 8.19 and of the Pledge Agreement.

V.2. FURTHER ASSURANCES. At the request of the Lender, the Borrowers will or will cause all other Credit Parties, as the case may be to execute, by its duly authorized officers, alone or with the Lender, any certificate, instrument, financing statement, control agreement, statement or document, or to procure any such certificate, instrument, statement or document, or to take such other action (and pay all connected costs) which the Lender reasonably deems necessary from time to time to create, continue or preserve the liens and security interests in Collateral (and the perfection and priority thereof) of the Lender contemplated hereby and by the other Loan Documents and specifically including all Collateral acquired by the Borrowers or other Credit Party after the Closing Date. The Lender is hereby irrevocably authorized to execute and file or cause to be filed, with or if permitted by applicable law without the signature of the Borrowers or any Credit Party appearing thereon, all Uniform Commercial Code financing statements reflecting the Borrowers or any other Credit Party as "debtor" and the Lender as "secured party", and continuations thereof and amendments thereto, as the Lender reasonably deems necessary or advisable to give effect to the transactions contemplated hereby and by the other Loan Documents.

ARTICLE VI

CONDITIONS TO MAKING LOANS AND ISSUING LETTERS OF CREDIT

VI.1. CONDITIONS OF INITIAL ADVANCE. The obligation of the Lender to make the initial Advance under the Revolving Credit Facility, and of the Issuing Bank to issue any additional Letter of Credit, is subject to the conditions precedent that:

(a) the Lender shall have received on the Closing Date, in form and substance satisfactory to the Lender, the following:

(i) executed originals of each of this Agreement, the Note, the initial Facility Guaranties, the LC Account Agreement and the other Loan Documents, together with all schedules and exhibits thereto;

(ii) the favorable written opinion or opinions with respect to the Loan Documents and the transactions contemplated thereby of counsel to the Credit Parties dated the Closing Date, addressed to the Lender and satisfactory to Smith Helms Mulliss & Moore, L.L.P., special counsel to the Lender, substantially in the forms of EXHIBIT E;

(iii) resolutions of the boards of directors or other appropriate governing body (or of the appropriate committee thereof) of each Credit Party certified by its secretary or assistant secretary as of the Closing Date, approving and adopting the Loan Documents to be executed by such Person, and authorizing the execution and delivery thereof;

(iv) specimen signatures of officers of each Credit Party executing the Loan Documents on behalf of such Credit Party, certified by the secretary or assistant secretary of such Credit Party;

(v) the charter documents or other appropriate organizational documents of each Credit Party certified as of a recent date by the Secretary or Assistant Secretary of the Borrowers;

(vi) the bylaws or other appropriate governing documents of each Credit Party certified as of the Closing Date as true and correct by its secretary or assistant secretary;

(vii) certificates issued as of a recent date by the Secretaries of State of the respective jurisdictions of formation of each Credit Party as to the due existence and good standing of each Credit Party;

(viii) notice of appointment of the initial Authorized Representative(s);

(ix) certificate of an Authorized Representative dated the Closing Date demonstrating compliance with the financial covenants contained in SECTIONS 9.1(A) through 9.1(D) as of the most recently ended fiscal quarter period, substantially in the form of EXHIBIT F;

(x) an initial Borrowing Notice, if any, and, if elected by the Borrowers, Interest Rate Selection Notice;

(xi) certificates representing 65% of the Voting Stock of Material Direct Foreign Subsidiaries together with stock powers;

(xii) evidence that all fees payable by the Borrowers on the Closing Date to the Lender have been paid in full;

(xiii) such other documents, instruments, certificates and opinions as the Lender may reasonably request on or prior to the Closing Date in connection with the consummation of the transactions contemplated hereby; and

(b) In the good faith judgment of the Lender:

(i) there shall not have occurred or become known to the Lender any event, condition, situation or status since the date of the information contained in the financial and business projections, budgets, pro forma data and forecasts concerning the Parent and its Subsidiaries delivered to the Lender prior to the Closing Date that has had or could reasonably be expected to result in a Material Adverse Effect;

(ii) no litigation, action, suit, investigation or other arbitral, administrative or judicial proceeding shall be pending or threatened which could reasonably be likely to result in a Material Adverse Effect; and

(iii) the Parent and its Subsidiaries shall have received all approvals, consents and waivers, and shall have made or given all necessary filings and notices as shall be required to consummate the transactions contemplated hereby without the occurrence of any default under, conflict with or violation of (A) any applicable law, rule, regulation, order or decree of any Governmental Authority or arbitral authority or (B) any agreement, document or instrument to which any of the Borrowers or any Subsidiary is a party or by which any of them or their properties is bound.

VI.2. CONDITIONS OF LOANS AND LETTER OF CREDIT. The obligations of the Lender to make any Loans, and the Issuing Bank to issue Letters of Credit, hereunder on or subsequent to the Closing Date are subject to the satisfaction of the following conditions:

(a) the Lender shall have received a Borrowing Notice if required by ARTICLE II;

(b) the representations and warranties of the Parent and the Subsidiaries set forth in ARTICLE VII and in each of the other Loan Documents shall be true and correct in all material respects on and as of the date of such Advance, with the same effect as though such representations and warranties had been made on and as of such date, except to the extent that such representations and warranties expressly relate to an earlier date and except that the financial statements referred to in SECTION 7.6(A) shall be deemed to be those financial statements most recently delivered to the Lender pursuant to SECTION 8.1 from the date financial statements are delivered to the Lender in accordance with such Section;

(c) in the case of the issuance of a Letter of Credit, the Borrowers with any of their Subsidiaries as co-applicant, as applicable, shall have executed and delivered to the Issuing Bank an Application and Agreement for Letter of Credit in form and content acceptable to the Issuing Bank together with such other instruments and documents as it shall request;

(d) at the time of (and after giving effect to) each Advance or the issuance of a Letter of Credit, no Default or Event of Default specified in ARTICLE X shall have occurred and be continuing; and

(e) immediately after giving effect to:

(i) a Loan, the aggregate principal balance of all outstanding Loans shall not exceed the Revolving Credit Commitment;

(ii) a Letter of Credit or renewal thereof, the aggregate principal balance of all outstanding Letters of Credit and Reimbursement Obligations for the Lender shall not exceed the Letter of Credit Commitment;

(iii) a Loan or a Letter of Credit or renewal thereof, the sum of Letter of Credit Outstandings plus Revolving Credit Outstandings shall not exceed the Revolving Credit Commitment.

(iv) a Loan to or Letter of Credit issued for the benefit of TTI or WFI (or any Subsidiary of either TTI or WFI) the aggregate outstanding principal amount of Loans to or Letters of Credit for TTI and WFI (or Letters of Credit for the benefit of Subsidiaries of TTI and WFI) shall not exceed $5,000,000.

ARTICLE VII

REPRESENTATIONS AND WARRANTIES

Each Borrower represents and warrants with respect to itself and to its Subsidiaries (which representations and warranties shall survive the delivery of the documents mentioned herein and the making of Loans), that:

VII.1. ORGANIZATION AND AUTHORITY.

(a) The Borrower and each Subsidiary is a corporation or partnership duly organized and validly existing under the laws of the jurisdiction of its formation;

(b) The Borrower and each Subsidiary (x) has the requisite power and authority to own its properties and assets and to carry on its business as now being conducted and as contemplated in the Loan Documents, and (y) is qualified to do business in every jurisdiction in which failure so to qualify would have a Material Adverse Effect;

(c) The Borrower has the power and authority to execute, deliver and perform this Agreement and the Notes, and to borrow hereunder, and to execute, deliver and perform each of the other Loan Documents to which it is a party;

(d) Each Subsidiary executing a Facility Guaranty has the power and authority to execute, deliver and perform the Facility Guaranty and each of the other Loan Documents to which it is a party; and

(e) When executed and delivered, each of the Loan Documents to which the Borrower or any Subsidiary is a party will be the legal, valid and binding obligation or agreement, as the case may be, of the Borrowers or such Subsidiary, enforceable against the Borrowers or such Subsidiary in accordance with its terms, subject to the effect of any applicable bankruptcy, moratorium, insolvency, reorganization or other similar law affecting the enforceability of creditors' rights generally and to the effect of general principles of equity (whether considered in a proceeding at law or in equity).

VII.2. LOAN DOCUMENTS. The execution, delivery and performance by the Borrower and each Subsidiary of each of the Loan Documents to which it is a party:

(a) have been duly authorized by all requisite corporate action (including any required shareholder or partner approval) of the Borrower and each Subsidiary required for the lawful execution, delivery and performance thereof;

(b) do not violate any provisions of (i) applicable law, rule or regulation, (ii) any judgment, writ, order, determination, decree or arbitral award of any Governmental Authority or arbitral authority binding on the Borrower or any Subsidiary or its properties, or (iii) the charter documents, partnership agreement or bylaws of the Borrower or any Subsidiary;

(c) does not and will not be in conflict with, result in a breach of or constitute an event of default, or an event which, with notice or lapse of time or both, would constitute an event of default, under any contract (including without limitation any Material Contract), indenture, agreement or other instrument or document to which the Borrowers or any Subsidiary is a party, or by which the properties or assets of the Borrower or any Subsidiary are bound; and

(d) does not and will not result in the creation or imposition of any Lien upon any of the properties or assets of the Borrower or any Subsidiary.

VII.3. SOLVENCY. The Borrower and each Subsidiary are Solvent after giving effect to the transactions contemplated by the Loan Documents.

VII.4. SUBSIDIARIES AND STOCKHOLDERS. The Borrower has no Subsidiaries other than those Persons listed as Subsidiaries in SCHEDULE 7.4 and additional Subsidiaries created or acquired after the Closing Date in compliance with SECTION 8.19; SCHEDULE 7.4 states as of the date hereof the organizational form of each entity, the authorized and issued capitalization of each Subsidiary listed thereon, the number of shares or other equity interests of each class of capital stock or interest issued and outstanding of each such Subsidiary and the number and/or percentage of outstanding shares or other equity interest (including options, warrants and other rights to acquire any interest) of each such class of capital stock or other equity interest owned by the Borrower or by any such Subsidiary; the outstanding shares or other equity interests of each such Subsidiary have been duly authorized and validly issued and are fully paid and nonassessable; and the Borrower and each such Subsidiary owns beneficially and of record all the shares and other interests it is listed as owning in SCHEDULE 7.4, free and clear of any Lien.

VII.5. OWNERSHIP INTERESTS. The Borrower owns no interest in any Person other than the Persons listed in SCHEDULE 7.4, equity investments in Persons not constituting Subsidiaries permitted under SECTION 9.7 and additional Subsidiaries created or acquired after the Closing Date in compliance with SECTION 8.19.

VII.6. FINANCIAL CONDITION.

(a) The Parent has heretofore furnished to the Lender an audited consolidated balance sheet of the Parent and its Subsidiaries as of March 31, 1997 and March 31, 1998 and the notes thereto and the related consolidated statements of income, stockholders' equity and cash flows for the Fiscal Year then ended as examined and certified by Arthur Andersen LLP and unaudited consolidated interim financial statements of the Parent and its Subsidiaries consisting of consolidated balance sheets and related consolidated statements of income, stockholders' equity and cash flows, in each case without notes, for and as of the end of the three (3) month period ending December 31, 1998. Except as set forth therein, such financial statements (including the notes thereto) present fairly the financial condition of the Parent and its Subsidiaries as of the end of such Fiscal Year and three (3) month period and results of their operations and the changes in its stockholders' equity for the Fiscal Year and interim period then ended, all in conformity with GAAP applied on a Consistent Basis, subject however, in the case of unaudited interim statements to year end audit adjustments;

(b) since December 31, 1998 there has been no material adverse change in the condition, financial or otherwise, of the Parent and its Subsidiaries taken as a whole or in the businesses, properties, performance, prospects or operations of the Parent and its Subsidiaries taken as a whole, nor have such businesses or properties been materially adversely affected as a result of any fire, explosion, earthquake, accident, strike, lockout, combination of workers, flood, embargo or act of God; and

(c) except as set forth in the financial statements referred to in SECTION 7.6(A) or in SCHEDULE 7.6 or permitted by SECTION 9.5, neither the Parent nor any Subsidiary has incurred, other than in the ordinary course of business, any material Indebtedness, Contingent Obligation or other commitment or liability which remains outstanding or unsatisfied.

VII.7. TITLE TO PROPERTIES. The Borrower and each of its Subsidiaries have good and marketable title to all its real and personal properties, subject to no transfer restrictions or Liens of any kind, except for the transfer restrictions and Liens described in SCHEDULE 7.7 and Liens permitted by SECTION 9.4.

VII.8. TAXES. Except as set forth in SCHEDULE 7.8, the Borrower and each of its Subsidiaries has filed or caused to be filed all federal, state and local tax returns which are required to be filed by it and, except for taxes and assessments being contested in good faith by appropriate proceedings diligently conducted and against which reserves reflected in the financial statements described in SECTION 7.6(A) and satisfactory to the Parent's independent certified public accountants have been established, have paid or caused to be paid all taxes as shown on said returns or on any assessment received by it, to the extent that such taxes have become due.

VII.9. OTHER AGREEMENTS. Neither the Borrower nor any Subsidiary is

(a) a party to or subject to any judgment, order, decree, agreement, lease or instrument, or subject to other restrictions, which individually or in the aggregate could reasonably be expected to have a Material Adverse Effect; or

(b) in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any agreement or instrument, including without limitation any Material Contract, to which the Borrowers or any Subsidiary is a party, which default has, or if not remedied within any applicable grace period could reasonably be likely to have, a Material Adverse Effect.

VII.10. LITIGATION. Except as set forth in SCHEDULE 7.10, there is no action, suit, investigation or proceeding at law or in equity or by or before any governmental instrumentality or agency or arbitral body pending, or, to the knowledge of the Borrower, threatened by or against the Borrower or any Subsidiary or affecting the Borrower or any Subsidiary or any properties or rights of the Borrower or any Subsidiary or other Credit Party, which could reasonably be likely to have a Material Adverse Effect.

VII.11. MARGIN STOCK. The proceeds of the borrowings made hereunder will be used by the Borrower only for the purposes expressly authorized herein. None of such proceeds will be used, directly or indirectly, for the purpose of purchasing or carrying any margin stock or for the purpose of reducing or retiring any Indebtedness which was originally incurred to purchase or carry margin stock or for any other purpose which might constitute any of the Loans under this Agreement a "purpose credit" within the meaning of said Regulation U or Regulation X (12 C.F.R. Part 224) of the Board. Neither the Borrower nor any agent acting in its behalf has taken or will take any action which might cause this Agreement or any of the documents or instruments delivered pursuant hereto to violate any regulation of the Board or to violate the Securities Exchange Act of 1934, as amended, or the Securities Act of 1933, as amended, or any state securities laws, in each case as in effect on the date hereof.

VII.12. INVESTMENT COMPANY. Neither the Borrower nor any of its Subsidiaries is an "investment company," or an "affiliated person" of, or "promoter" or "principal underwriter" for, an "investment company", as such terms are defined in the Investment Company Act of 1940, as amended (15 U.S.C. ss. 80a-1, et seq.). The application of the proceeds of the Loans and repayment thereof by the Borrowers and the performance by the Borrower and its Subsidiaries of the transactions contemplated by the Loan Documents will not violate any provision of said Act, or any rule, regulation or order issued by the Securities and Exchange Commission thereunder, in each case as in effect on the date hereof.

VII.13. PATENTS, ETC. The Borrower and each of its Subsidiaries owns or has the right to use, under valid license agreements or otherwise, all material patents, licenses, franchises, trademarks, trademark rights, trade names, trade name rights, trade secrets and copyrights necessary to or used in the conduct of its businesses as now conducted and as contemplated by the Loan Documents, without known conflict with any patent, license, franchise, trademark, trade secret, trade name, copyright, other proprietary right of any other Person.

VII.14. NO UNTRUE STATEMENT. Neither (a) this Agreement nor any other Loan Document or certificate or document executed and delivered by or on behalf of the Borrower or any Subsidiary in accordance with or pursuant to any Loan Document nor (b) any statement, representation, or warranty provided to the Lender in connection with the negotiation or preparation of the Loan

Documents contains any misrepresentation or untrue statement of material fact or omits to state a material fact necessary, in light of the circumstance under which it was made, in order to make any such warranty, representation or statement contained therein not misleading.

VII.15. NO CONSENTS, ETC. Neither the respective businesses or properties of the Borrower or any Subsidiary, nor any relationship between the Borrower or any Subsidiary and any other Person, nor any circumstance in connection with the execution, delivery and performance of the Loan Documents and the transactions contemplated thereby, is such as to require a consent, approval or authorization of, or filing, registration or qualification with, any Governmental Authority or any other Person on the part of the Borrower or any Subsidiary as a condition to the execution, delivery and performance of, or consummation of the transactions contemplated by the Loan Documents, which, if not obtained or effected, would be reasonably likely to have a Material Adverse Effect, or if so, such consent, approval, authorization, filing, registration or qualification has been duly obtained or effected, as the case may be.

VII.16. EMPLOYEE BENEFIT PLANS.

(a) The Parent and each ERISA Affiliate is in compliance with all applicable provisions of ERISA and the regulations and published interpretations thereunder and in compliance with all Foreign Benefit Laws with respect to all Employee Benefit Plans except for any required amendments for which the remedial amendment period as defined in Section 401(b) of the Code has not yet expired. Each Employee Benefit Plan that is intended to be qualified under Section 401(a) of the Code has been determined by the Internal Revenue Service to be so qualified, and each trust related to such plan has been determined to be exempt under Section 501(a) of the Code. No material liability has been incurred by the Borrowers or any ERISA Affiliate which remains unsatisfied for any taxes or penalties with respect to any Employee Benefit Plan or any Multiemployer Plan;

(b) Neither the Parent nor any ERISA Affiliate has (i) engaged in a nonexempt prohibited transaction described in Section 4975 of the Code or Section 406 of ERISA affecting any of the Employee Benefit Plans or the trusts created thereunder which could subject any such Employee Benefit Plan or trust to a material tax or penalty on prohibited transactions imposed under Internal Revenue Code Section 4975 or ERISA, (ii) incurred any accumulated funding deficiency with respect to any Employee Benefit Plan, whether or not waived, or any other liability to the PBGC which remains outstanding other than the payment of premiums and there are no premium payments which are due and unpaid, (iii) failed to make a required contribution or payment to a Multiemployer Plan, or (iv) failed to make a required installment or other required payment under Section 412 of the Code, Section 302 of ERISA or the terms of such Employee Benefit Plan;

(c) No Termination Event has occurred or is reasonably expected to occur with respect to any Pension Plan or Multiemployer Plan, and neither the Parent nor any ERISA Affiliate has incurred any unpaid withdrawal liability with respect to any Multiemployer Plan;

(d) The present value of all vested accrued benefits under each Employee Benefit Plan which is subject to Title IV of ERISA, did not, as of the most recent valuation date for each such plan, exceed the then current value of the assets of such Employee Benefit Plan allocable to such benefits;

(e) To the best of the Borrower's knowledge, each Employee Benefit Plan subject to Title IV of ERISA, maintained by the Parent or any ERISA Affiliate, has been administered in accordance with its terms in all material respects and is in compliance in all material respects with all applicable requirements of ERISA and other applicable laws, regulations and rules;

(f) The consummation of the Loans and the issuance of the Letters of Credit provided for herein will not involve any prohibited transaction under ERISA which is not subject to a statutory or administrative exemption; and

(g) No material proceeding, claim, lawsuit and/or investigation exists or, to the best knowledge of the Borrower after due inquiry, is threatened concerning or involving any Employee Benefit Plan.

VII.17. NO DEFAULT. As of the date hereof, there does not exist any Default or Event of Default hereunder.

VII.18. HAZARDOUS MATERIALS. Except as set forth on SCHEDULE 7.18, the Borrower and each Subsidiary is in compliance with all applicable Environmental Laws in all material respects. Neither the Borrower nor any Subsidiary has been notified of any action, suit, proceeding or investigation which, and neither the Borrower nor any Subsidiary is aware of any facts which, (i) calls into question, or could reasonably be expected to call into question, compliance by the Borrower or any Subsidiary with any Environmental Laws, (ii) which seeks, or could reasonably be expected to form the basis of a meritorious proceeding, to suspend, revoke or terminate any license, permit or approval necessary for the generation, handling, storage, treatment or disposal of any Hazardous Material, or (iii) seeks to cause, or could reasonably be expected to form the basis of a meritorious proceeding to cause, any property of the Borrower or any Subsidiary to be subject to any restrictions on ownership, use, occupancy or transferability under any Environmental Law.

VII.19. RICO. Neither the Borrower nor any Subsidiary is engaged in or has engaged in any course of conduct that could subject any of their respective properties to any Lien, seizure or other forfeiture under any criminal law, racketeer influenced and corrupt organizations law, civil or criminal, or other similar laws.

VII.20. YEAR 2000 COMPLIANCE. The Borrower and its Subsidiaries have (i) initiated a review and assessment of all areas within its and each of their Subsidiaries' business and operations (including those affected by information received from suppliers and vendors) that could reasonably be expected to be adversely affected by the Year 2000 Problem, (ii) developed a plan and timeline for addressing the Year 2000 Problem by not later than September 30, 1999, and (iii) to date, implemented that plan substantially in accordance with that timetable. The

Borrower reasonably believes that all computer applications (including those affected by information received from its suppliers and vendors) that are material to its or any of its Subsidiaries' business and operations will on a timely basis be Year 2000 Compliant, except to the extent that a failure to do so could not reasonably be expected to have Material Adverse Effect.

ARTICLE VIII

AFFIRMATIVE COVENANTS

Until the Facility Termination Date, unless the Lender shall otherwise consent in writing, each Borrower will, and where applicable will cause each Subsidiary of such Borrower to:

VIII.1. FINANCIAL REPORTS, ETC. (a) As soon as practical and in any event within 90 days after the end of each Fiscal Year of the Parent, deliver or cause to be delivered to the Lender (i) a consolidated balance sheet of the Parent and its Subsidiaries of at the end of such Fiscal Year, and the notes thereto, and the related consolidated statements of income, stockholders' equity and cash flows, and the respective notes thereto, for such Fiscal Year, setting forth comparative financial statements for the preceding Fiscal Year, all prepared in accordance with GAAP applied on a Consistent Basis and containing, with respect to the consolidated financial statements, opinions of Arthur Andersen LLP, or other such independent certified public accountants selected by the Parent and approved by the Lender, which are unqualified as to the scope of the audit performed and as to the "going concern" status of the Parent and without any exception not acceptable to the Lender, and (ii) a certificate of an Authorized Representative demonstrating compliance with SECTIONS 9.1(A) through 9.1(D) and 9.3, which certificate shall be in the form of EXHIBIT F and which shall include a certification by an Authorized Representative that the Parent and the Subsidiaries are (x) current with all trade payables, except trade payables contested in good faith in the ordinary course of business, and (y) in full compliance with the established sublimits and terms of the Letters of Credit issued pursuant this Agreement;

(b) as soon as practical and in any event within 45 days after the end of each fiscal quarter (except the last fiscal quarter of the Fiscal Year), deliver to the Lender (i) a consolidated balance sheet of the Parent and its Subsidiaries as of the end of such fiscal quarter, and the related consolidated statements of income, stockholders' equity and cash flows for such fiscal quarter and for the period from the beginning of the then current Fiscal Year through the end of such reporting period, and accompanied by a certificate of an Authorized Representative to the effect that such financial statements present fairly the financial position of the Parent and its Subsidiaries as of the end of such fiscal period and the results of their operations and the changes in their financial position for such fiscal period, in conformity with the standards set forth in SECTION 7.6(A) with respect to interim financial statements, and (ii) a certificate of an Authorized Representative containing computations for such quarter comparable to that required pursuant to SECTION 8.1(A)(II);

(c) together with each delivery of the financial statements required by SECTION 8.1(A)(I), deliver to the Lender a letter from the Parent's accountants specified in SECTION 8.1(A)(I) stating that in performing the audit necessary to render an opinion on the financial statements delivered under SECTION 8.1(A)(I), they obtained no knowledge of any Default or Event of Default by the Borrowers in the fulfillment of the terms and provisions of this Agreement insofar as they relate to financial matters (which at the date of such statement remains uncured); or if the accountants have obtained knowledge of such Default or Event of Default, a statement specifying the nature and period of existence thereof;

(d) promptly upon their becoming available to the Parent, the Parent shall deliver to the Lender a copy of (i) all regular or special reports or effective registration statements which Parent or any Subsidiary shall file with the Securities and Exchange Commission (or any successor thereto) or any securities exchange, (ii) any proxy statement distributed by the Parent or any Subsidiary to its shareholders, bondholders or the financial community in general, and (iii) any management letter or other report submitted to the Parent or any Subsidiary by independent accountants in connection with any annual, interim or special audit of the Parent or any Subsidiary;

(e) as soon as practicable and in any event within 45 days following the end of each of the first three fiscal quarters and within ninety (90) days following each fiscal year end, deliver to the Lender an accounts receivable aging report in form and detail substantially similar to that furnished to the Lender prior to the Closing Date; and

(f) promptly, from time to time, deliver or cause to be delivered to the Lender such other information regarding the Parent's and any Subsidiary's operations, business affairs and financial condition as the Lender may reasonably request;

The Lender is hereby authorized to deliver a copy of any such financial or other information delivered hereunder to the Lender (or any affiliate of the Lender), to any Governmental Authority having jurisdiction over the Lender pursuant to any written request therefor or in the ordinary course of examination of loan files, or to any other Person who shall acquire or consider the assignment of, or acquisition of any participation interest in, any Obligation permitted by this Agreement.

VIII.2. MAINTAIN PROPERTIES. Maintain all properties necessary to its operations in good working order and condition, make all needed repairs, replacements and renewals to such properties, and maintain free from Liens all Material Contracts, trademarks, trade names, patents, copyrights, trade secrets, know-how, and other intellectual property and proprietary information (or adequate licenses thereto), in each case as are reasonably necessary to conduct its business as currently conducted or as contemplated hereby, all in accordance with customary and prudent business practices.

VIII.3. EXISTENCE, QUALIFICATION, ETC. Except as otherwise expressly permitted under SECTION 9.8, do or cause to be done all things necessary to preserve and keep in full force and effect its existence and all material rights and franchises, and maintain its license or qualification to do business as a foreign corporation and good standing in each jurisdiction in which its ownership or lease of property or the nature of its business makes such license or qualification necessary.

VIII.4. REGULATIONS AND TAXES. Comply in all material respects with or contest in good faith all statutes and governmental regulations and pay all taxes, assessments, governmental charges, claims for labor, supplies, rent and any other obligation which, if unpaid, would become a Lien against any of its properties except liabilities being contested in good faith by appropriate proceedings diligently conducted and against which adequate reserves acceptable to the Parent's independent certified public accountants have been established unless and until any Lien resulting therefrom attaches to any of its property and becomes enforceable against its creditors.

VIII.5. INSURANCE. (a) Keep all of its insurable properties adequately insured at all times with responsible insurance carriers against loss or damage by fire and other hazards to the extent and in the manner as are customarily insured against by similar businesses owning such properties similarly situated, (b) maintain general public liability insurance at all times with responsible insurance carriers against liability on account of damage to persons and property and (c) maintain insurance under all applicable workers' compensation laws (or in the alternative, maintain required reserves if self-insured for workers' compensation purposes) and against loss by reason by business interruption such policies of insurance to have such limits, deductibles, exclusions, co-insurance and other provisions providing no less coverages than are maintained by similar businesses that are similarly situated, such insurance policies to be in form reasonably satisfactory to the Lender.

VIII.6. TRUE BOOKS. Keep true books of record and account in which full, true and correct entries will be made of all of its dealings and transactions, and set up on its books such reserves as may be required by GAAP with respect to doubtful accounts and all taxes, assessments, charges, levies and claims and with respect to its business in general, and include such reserves in interim as well as year-end financial statements.

VIII.7. RIGHT OF INSPECTION. Permit any Person designated by the Lender to visit and inspect any of the properties, corporate books and financial reports of the Borrower or any Subsidiary and to discuss its affairs, finances and accounts with its principal officers and independent certified public accountants, all at reasonable times, at reasonable intervals and with reasonable prior notice.

VIII.8. OBSERVE ALL LAWS. Conform to and duly observe in all material respects all laws, rules and regulations and all other valid requirements of any Governmental Authority with respect to the conduct of its business.

VIII.9. GOVERNMENTAL LICENSES. Obtain and maintain all licenses, permits, certifications and approvals of all applicable Governmental Authorities as are required for the conduct of its business as currently conducted and as contemplated by the Loan Documents.

VIII.10. COVENANTS EXTENDING TO OTHER PERSONS. Cause each of its Subsidiaries to do with respect to itself, its business and its assets, each of the things required of the Borrowers in SECTIONS 8.2 through 8.9, and 8.18 inclusive.

VIII.11. OFFICER'S KNOWLEDGE OF DEFAULT. Upon any officer of the Borrower obtaining knowledge of any Default or Event of Default hereunder or under any other obligation of the Borrower or any Subsidiary cause such officer or an Authorized Representative to promptly notify the Lender of the nature thereof, the period of existence thereof, and what action the Borrower or such Subsidiary proposes to take with respect thereto.

VIII.12. SUITS OR OTHER PROCEEDINGS. Upon any officer of the Borrower obtaining knowledge of any litigation or other proceedings being instituted against the Borrower or any Subsidiary, or any attachment, levy, execution or other process being instituted against any assets of the Borrowers or any Subsidiary, making a claim or claims in an aggregate amount greater than

$1,000,000 not otherwise covered by insurance, promptly deliver to the Lender written notice thereof stating the nature and status of such litigation, dispute, proceeding, levy, execution or other process.

VIII.13. NOTICE OF DISCHARGE OF HAZARDOUS MATERIAL OR ENVIRONMENTAL COMPLAINT. Promptly provide to the Lender true, accurate and complete copies of any and all notices, complaints, orders, directives, claims, or citations received by the Borrower or any Subsidiary relating to any (a) violation or alleged violation by the Borrower or any Subsidiary of any applicable Environmental Law; (b) release or threatened release by the Borrower or any Subsidiary, or at any facility or property owned or leased or operated by the Borrower or any Subsidiary, of any Hazardous Material, except where occurring legally; or (c) liability or alleged liability of the Borrower or any Subsidiary for the costs of cleaning up, removing, remediating or responding to a release of Hazardous Materials where, in any of the foregoing events, the aggregate amount at any time involved exceeds $1,000,000.

VIII.14. ENVIRONMENTAL COMPLIANCE. If the Borrower or any Subsidiary shall receive any letter, notice, complaint, order, directive, claim or citation alleging that the Borrower or any Subsidiary has violated any Environmental Law or is liable for the costs of cleaning up, removing, remediating or responding to a release of Hazardous Materials, the Borrower shall, within the time period permitted by the applicable Environmental Law or the Governmental Authority responsible for enforcing such Environmental Law, remove or remedy, or cause the applicable Subsidiary to remove or remedy, such violation or release or satisfy such liability unless and only during the period that the applicability of the Environmental Law, the fact of such violation or liability or what is required to remove or remedy such violation is being contested by the Borrowers or the applicable Subsidiary by appropriate proceedings diligently conducted and all reserves with respect thereto as may be required under Generally Accepted Accounting Principles, if any, have been made, and no Lien in connection therewith shall have attached to any property of the Borrower or the applicable Subsidiary which shall have become enforceable against creditors of such Person.

VIII.15. INDEMNIFICATION. Without limiting the generality of SECTION 11.9, the Borrower hereby agrees to indemnify and hold the Lender and its officers, directors, employees and agents, harmless from and against any and all claims, losses, penalties, liabilities, damages and expenses (including assessment and cleanup costs and reasonable attorneys' fees and disbursements) arising directly or indirectly from, out of or by reason of (a) the violation of any Environmental Law by the Borrower or any Subsidiary or with respect to any property owned, operated or leased by the Borrowers or any Subsidiary or (b) the handling, storage, treatment, emission or disposal of any Hazardous Materials by or on behalf of the Borrower or any Subsidiary or on or with respect to property owned or leased or operated by the Borrower or any Subsidiary. The provisions of this SECTION 8.15 shall survive the Facility Termination Date and expiration or termination of this Agreement.

VIII.16. FURTHER ASSURANCES. At the Borrower's cost and expense, upon request of the Lender, duly execute and deliver or cause to be duly executed and delivered, to the Lender such further instruments, documents, certificates, financing and continuation statements, and do and cause to be done such further acts that may be reasonably necessary or advisable in the reasonable opinion

of the Lender to carry out more effectively the provisions and purposes of this Agreement and the other Loan Documents.

VIII.17. EMPLOYEE BENEFIT PLANS. (a) With reasonable promptness, and in any event within thirty (30) days thereof, give notice to the Lender of (a) the establishment of any new Pension Plan (which notice shall include a copy of such plan), (b) the commencement of contributions to any Employee Benefit Plan to which the Parent or any of its ERISA Affiliates was not previously contributing, (c) any material increase in the benefits of any existing Employee Benefit Plan, (d) each funding waiver request filed with respect to any Employee Benefit Plan and all communications received or sent by the Parent or any ERISA Affiliate with respect to such request and (e) the failure of the Parent or any ERISA Affiliate to make a required installment or payment under Section 302 of ERISA or Section 412 of the Code by the due date; and

(b) Promptly and in any event within thirty (30) days of becoming aware of the occurrence or forthcoming occurrence of any (a) Termination Event or (b) nonexempt "prohibited transaction," as such term is defined in Section 406 of ERISA or Section 4975 of the Code, in connection with any Pension Plan or any trust created thereunder, deliver to the Lender a notice specifying the nature thereof, what action the Parent or any ERISA Affiliate has taken, is taking or proposes to take with respect thereto and, when known, any action taken or threatened by the Internal Revenue Service, the Department of Labor or the PBGC with respect thereto.

VIII.18. CONTINUED OPERATIONS. Continue at all times to conduct its business and engage principally in the same line or lines of business substantially as heretofore conducted.

VIII.19. NEW SUBSIDIARIES. In the event of the acquisition or creation of any Domestic Subsidiary or Direct Foreign Subsidiary which is a Material Subsidiary, cause to be delivered to the Lender each of the following within sixty (60) days of the acquisition or creation of such Subsidiary.

(a) in the case of a Domestic Subsidiary a Facility Guaranty executed by such Subsidiary substantially in the form of EXHIBIT G;

(b) (i) in the case that such Direct Foreign Subsidiary is directly owned a Borrower or a Domestic Subsidiary which has previously delivered a Pledge Agreement, a Pledge Agreement Supplement or such other agreement as the Lender may reasonably specify together with (x) stock certificates or other appropriate evidence of ownership representing not less than 65% of the Voting Stock and 100% of the non-voting common stock and related interests and rights of any Direct Foreign Subsidiary and (y) duly executed stock powers of assignment or stock transfer forms in blank affixed thereto;

(ii) in the case that such Direct Foreign Subsidiary is directly owned by a Domestic Subsidiary which has not previously delivered a Pledge Agreement, a Pledge Agreement substantially similar in form and content to that executed and delivered by certain Domestic Subsidiaries on the Closing Date, with appropriate revisions as to the identity of the pledgor and as required by applicable law, and securing Obligations of such Pledgor under its Guaranty, together with (x) stock certificates or other appropriate evidence of

ownership representing not less than 65% of the Voting Stock and 100% of the non-voting common stock and related interests and rights of any Direct Foreign Subsidiary (y) duly executed stock powers or powers of assignment or stock transfer forms in blank affixed thereto or a Certificate and Receipt of Registrar;

(c) an opinion of counsel to the Subsidiary dated as of the date of delivery of the Facility Guaranty provided for in this SECTION 8.19 and addressed to the Lender, in form and substance substantially identical to the opinion of counsel delivered pursuant to SECTION 6.1(A)(II) hereof on the Closing Date with respect to each Loan Party which is party to any Loan Document which such newly acquired or created Subsidiary is required to deliver or cause to be delivered pursuant to subparagraphs (a), (b) or (c) above;

(d) current copies of the charter documents, including partnership agreements and certificate of limited partnership, if applicable, and bylaws of such Subsidiary, minutes of duly called and conducted meetings (or duly effected consent actions) of the Board of Directors, partners, or appropriate committees thereof (and, if required by such charter documents, bylaws or by applicable law, of the shareholders) of such Subsidiary authorizing the actions and the execution and delivery of documents described in this SECTION 8.19.

VIII.20. YEAR 2000 COMPLIANCE. The Borrower will promptly notify the Lender in the event the Borrower discovers or determines that any computer application (including those affected by information received from its suppliers and vendors) that is material to it or any of its Subsidiaries' business and operations will not be Year 2000 Compliant by not later than September 30, 1999, except to the extent that such failure could not reasonably be expected to have a Material Adverse Effect.

ARTICLE IX

NEGATIVE COVENANTS

Until the Obligations have been paid and satisfied in full, no Letters of Credit remain outstanding and this Agreement has been terminated in accordance with the terms hereof, unless the Lender shall otherwise consent in writing, each Borrower will not, nor will it permit any Subsidiary of such Borrower to:

IX.1. FINANCIAL COVENANTS.

(a) CONSOLIDATED TANGIBLE NET WORTH. Permit at any time its Consolidated Tangible Net Worth to be less than $61,000,000;

(b) CONSOLIDATED FUNDED INDEBTEDNESS TO CONSOLIDATED CAPITALIZATION. Permit at any time the ratio of Consolidated Funded Indebtedness to Consolidated Capitalization to be equal to or greater than .55 to 1.00;

(c) CONSOLIDATED FIXED CHARGE COVERAGE RATIO. Permit the Consolidated Fixed Charge Coverage Ratio to be at any time less than 1.35 to 1.00.

IX.2. ACQUISITIONS. Enter into any agreement, contract, binding commitment or other arrangement providing for any Acquisition, or take any action to solicit the tender of securities or proxies in respect thereof in order to effect any Acquisition, unless (i) the Person to be (or whose assets are to be) acquired does not oppose such Acquisition and the line or lines of business of the Person to be acquired are substantially the same as one or more line or lines of business conducted by the Parent and its Subsidiaries, (ii) no Default or Event of Default shall have occurred and be continuing either immediately prior to or immediately after giving effect to such Acquisition and the Parent shall have furnished to the Lender (A) pro forma historical financial statements as of the end of the most recently completed Fiscal Year of the Borrower giving effect to such Acquisition and (B) a certificate in the form of EXHIBIT G prepared on a historical pro forma basis giving effect to such Acquisition, which certificate shall demonstrate that no Default or Event of Default would exist immediately after giving effect thereto, (iii) the Person acquired shall be a wholly-owned Subsidiary, or be merged into any Borrower or a wholly-owned Subsidiary, immediately upon consummation of the Acquisition (or if assets are being acquired, the acquiror shall be any Borrower or a wholly-owned Subsidiary), and (iv) the cost of acquisition shall not exceed $25,000,000.

IX.3. CAPITAL EXPENDITURES. Make or become committed to make Capital Expenditures, excluding Costs of Acquisitions, which exceed in the aggregate in any Fiscal Year of the Parent and its Subsidiaries $6,000,000 (on a noncumulative basis, with the effect that amounts not expended in any Fiscal Year may not be carried forward to a subsequent period).

IX.4. LIENS. Incur, create or permit to exist any Lien, charge or other encumbrance of any nature whatsoever with respect to any property or assets now owned or hereafter acquired by the Borrower or any Subsidiary, other than

(a) Liens existing as of the date hereof and as set forth in SCHEDULE 7.7;

(b) Liens imposed by law for taxes, assessments or charges of any Governmental Authority for claims not yet due or which are being contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves or other appropriate provisions are being maintained in accordance with GAAP and which Liens are not yet enforceable against other creditors;

(c) statutory Liens of landlords and Liens of carriers, warehousemen, mechanics, materialmen and other Liens imposed by law or created in the ordinary course of business and in existence less than 90 days from the date of creation thereof for amounts not yet due or which are being contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves or other appropriate provisions are being maintained in accordance with GAAP and which Liens are not yet enforceable against other creditors;

(d) Liens incurred or deposits made in the ordinary course of business (including, without limitation, surety bonds and appeal bonds) in connection with workers' compensation, unemployment insurance and other types of social security benefits or to secure the performance of tenders, bids, leases, contracts (other than for the repayment of Indebtedness), statutory obligations and other similar obligations or arising as a result of progress payments under government contracts;

(e) easements (including reciprocal easement agreements and utility agreements), rights-of-way, covenants, consents, reservations, encroachments, variations and zoning and other restrictions, charges or encumbrances (whether or not recorded), which do not interfere materially with the ordinary conduct of the business of the Borrower or any Subsidiary and which do not materially detract from the value of the property to which they attach or materially impair the use thereof to the Borrower or any Subsidiary;

(f) purchase money Liens to secure Indebtedness permitted under SECTION 9.5(D) and incurred to purchase fixed assets, provided such Indebtedness represents not less than 75% of the purchase price of such assets as of the date of purchase thereof and no property other than the assets so purchased secures such Indebtedness; and

(g) Liens arising in connection with Capital Leases permitted under SECTION 9.5(D); provided that no such Lien shall extend to any Collateral or to any other property other than the assets subject to such Capital Leases.

IX.5. INDEBTEDNESS. Incur, create, assume or permit to exist any Indebtedness, howsoever evidenced, except:

(a) Indebtedness existing as of the Closing Date as set forth in SCHEDULE 7.6; PROVIDED, none of the instruments and agreements evidencing or governing such Indebtedness shall be amended, modified or supplemented after the Closing Date to change

any terms of subordination, repayment or rights of conversion, put, exchange or other rights from such terms and rights as in effect on the Closing Date;

(b) Indebtedness owing to the Lender in connection with this Agreement, the Note or other Loan Document;

(c) the endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of business;

(d) purchase money Indebtedness of the Borrower or a Guarantor described in SECTION 9.4(F) and Indebtedness arising from Capital Leases entered into by the Borrower or a Guarantor described in SECTION 9.4(G), collectively not to exceed an aggregate outstanding amount at any time of $5,000,000;

(e) unsecured intercompany Indebtedness for loans and advances made by the Borrower or any Guarantor to the Borrower or any Guarantor, provided that such intercompany Indebtedness is evidenced by a promissory note or similar written instrument acceptable to the Lender which provides that such Indebtedness is subordinated to obligations, liabilities and undertakings of the holder or owner thereof under the Loan Documents on terms acceptable to the Lender;

(f) trade credit from vendors incurred in the ordinary course of business and the guaranty of the same by the Borrower in the case of trade credit of Subsidiaries and the bonding thereof;

(g) loans made by the Parent and its Subsidiaries to the Petro Sur-World Fuel joint-venture in Ecuador in an amount not to exceed in the aggregate $2,000,000;

(h) insurance notes payable;

(i) any installment note or capitalized leases assumed through a permitted Acquisition which by virtue of its terms contains a prepayment fee;

(j) Indebtedness arising from Rate Hedging Obligations (provided that such Indebtedness is incurred to limit risks of currency or interest rate fluctuations to which the Borrower and its Subsidiaries are otherwise subject by virtue of the operations of their business, and not for speculative purposes) of the Parent and its Subsidiaries in an aggregate notional, in the case of currency and interest rate obligations and speculative fuel transaction, amount not to exceed $10,000,000 at any time; provided, however, that the Parent and its Subsidiaries may enter into non-speculative fuel hedging transactions without limitation; and

(k) Indebtedness extending the maturity of, or renewing, refunding or refinancing, in whole or in part, Indebtedness incurred under clauses (a) and (d) of this SECTION 9.5, provided that the terms of any such extension, renewal, refunding or refinancing Indebtedness (and of any agreement or instrument entered into in connection therewith) are

no less favorable to the Lender than the terms of the Indebtedness as in effect prior to such action, and provided further that (1) the aggregate principal amount of such extended, renewed, refunded or refinanced Indebtedness shall not be increased by such action, (2) the group of direct or contingent obligors on such Indebtedness shall not be expanded as a result of any such action, and (3) immediately before and immediately after giving effect to any such extension, renewal, refunding or refinancing, no Default or Event of Default shall have occurred and be continuing; PROVIDED, neither WFI nor TTI shall incur, create, assume or permit to exist any Indebtedness, howsoever evidenced, other than (i) to the Lender and (ii) trade credit to customers incurred in the ordinary course of business, and PROVIDED, further that the incurring of any such Indebtedness does not cause, create or result in the occurrence or continuation of a Default or Event of Default hereunder.

IX.6. TRANSFER OF ASSETS. Sell, lease, transfer or otherwise dispose of any assets of Borrower or any Subsidiary other than (a) dispositions of assets in the ordinary course of business, (b) dispositions of property that is substantially worn, damaged, obsolete or, in the judgment of the Borrower, no longer best used or useful in its business or that of any Subsidiary, and (c) transfers of assets necessary to give effect to merger or consolidation transactions permitted by SECTION 9.8, and (d) the disposition of Eligible Securities in the ordinary course of management of the investment portfolio of the Borrower and its Subsidiaries.

IX.7. INVESTMENTS. Purchase, own, invest in or otherwise acquire, directly or indirectly, any stock or other securities, or make or permit to exist any interest whatsoever in any other Person or permit to exist any loans or advances to any Person, except that a Borrower may maintain investments or invest in:

(a) securities of any Person acquired in an Acquisition permitted hereunder;

(b) Eligible Securities;

(c) investments existing as of the date hereof and as set forth in SCHEDULE 7.4;

(d) accounts receivable arising and trade credit granted in the ordinary course of business and any securities received in satisfaction or partial satisfaction thereof in connection with accounts of financially troubled Persons to the extent reasonably necessary in order to prevent or limit loss;

(e) investments in Subsidiaries which are Guarantors;

(f) loans made by the Parent and its Subsidiaries to the Petro Sur-World Fuel joint-venture described in SECTION 9.5(G);

(g) loans between the Borrower and the Guarantors described in SECTION 9.5(E); and

(h) loans or investments in or to a joint venture of which the Parent or a Subsidiary is a party, so long as the aggregate amount of such loans or investments do not exceed 5% of Consolidated Tangible Net Worth.

IX.8. MERGER OR CONSOLIDATION. (a) Consolidate with or merge into any other Person, or (b) permit any other Person to merge into it, or (c) liquidate, wind-up or dissolve or sell, transfer or lease or otherwise dispose of all or a substantial part of its assets (other than sales permitted under SECTION 9.6(A), (B) AND (D)); PROVIDED, HOWEVER, (i) any Subsidiary of the Parent may merge or transfer all or substantially all of its assets into or consolidate with the Parent or any Guarantor, and (ii) any other Person may merge into or consolidate with the Parent or any Guarantor and any Subsidiary may merge into or consolidate with any other Person in order to consummate an Acquisition permitted by SECTION 9.2, PROVIDED FURTHER, that any resulting or surviving entity shall execute and deliver such agreements and other documents, including a Facility Guaranty, and take such other action as the Lender may require to evidence or confirm its express assumption of the obligations and liabilities of its predecessor entities under the Loan Documents.

IX.9. RESTRICTED PAYMENTS. Make any Restricted Payment or apply or set apart any of their assets therefor or agree to do any of the foregoing; PROVIDED HOWEVER, the Parent may (a) issue stock as a dividend up to 10% of total outstanding shares immediately prior to such dividend; (b) declare and pay cash dividends on outstanding shares of any class of its capital stock provided that the aggregate amount of such dividends declared or paid during any Four-Quarter Period shall not exceed 25% of Consolidated Net Income for such Four-Quarter Period; and (c) repurchase for an aggregate purchase price not to exceed $6,000,000 shares of its Voting Stock from Persons which are not Affiliates or directors, officers or employees of the Parent or its Subsidiaries, so long as prior to such actions described in (a) or (b) or (c) above and after giving effect thereto, the Borrowers are in compliance with all terms, conditions, covenants, and representations and warranties in the Agreement, and prior to such actions defined in (a) and (b) and (c) above and after giving effect thereto, no Default or Event of Default has or will occur.

IX.10. TRANSACTIONS WITH AFFILIATES. Other than transactions permitted under SECTIONS 9.7 and 9.8, enter into any transaction after the Closing Date, including, without limitation, the purchase, sale, lease or exchange of property, real or personal, or the rendering of any service, with any Affiliate of the Borrower, except (a) that such Persons may render services to the Borrower or its Subsidiaries for compensation at the same rates generally paid by Persons engaged in the same or similar businesses for the same or similar services, (b) that the Borrower or any Subsidiary may render services to such Persons for compensation at the same rates generally charged by the Borrower or such Subsidiary and (c) in either case in the ordinary course of business and pursuant to the reasonable requirements of the Borrower's (or any Subsidiary's) business consistent with past practice of the Borrower and its Subsidiaries and upon fair and reasonable terms no less favorable to the Borrower (or any Subsidiary) than would be obtained in a comparable arm's-length transaction with a Person not an Affiliate.

IX.11. COMPLIANCE WITH ERISA. With respect to any Pension Plan, Employee Benefit Plan or Multiemployer Plan:

(a) permit the occurrence of any Termination Event which would result in a liability on the part of the Borrower or any ERISA Affiliate to the PBGC; or

(b) permit the present value of all benefit liabilities under all Pension Plans to exceed the current value of the assets of such Pension Plans allocable to such benefit liabilities; or

(c) permit any accumulated funding deficiency (as defined in Section 302 of ERISA and Section 412 of the Code) with respect to any Pension Plan, whether or not waived; or

(d) fail to make any contribution or payment to any Multiemployer Plan which the Parent or any ERISA Affiliate may be required to make under any agreement relating to such Multiemployer Plan, or any law pertaining thereto; or

(e) engage, or permit any Borrower or any ERISA Affiliate to engage, in any prohibited transaction under Section 406 of ERISA or Sections 4975 of the Code for which a civil penalty pursuant to Section 502(I) of ERISA or a tax pursuant to Section 4975 of the Code may be imposed; or

(f) permit the establishment of any Employee Benefit Plan providing post-retirement welfare benefits or establish or amend any Employee Benefit Plan which establishment or amendment could result in liability to the Borrower or any ERISA Affiliate or increase the obligation of the Parent or any ERISA Affiliate to a Multiemployer Plan; or

(g) fail, or permit the Parent or any ERISA Affiliate to fail, to establish, maintain and operate each Employee Benefit Plan in compliance in all material respects with the provisions of ERISA, the Code, all applicable Foreign Benefit Laws and all other applicable laws and the regulations and interpretations thereof.

IX.12. FISCAL YEAR. Change its Fiscal Year.

IX.13. DISSOLUTION, ETC. Wind up, liquidate or dissolve (voluntarily or involuntarily) or commence or suffer any proceedings seeking any such winding up, liquidation or dissolution, except in connection with a merger or consolidation permitted pursuant to SECTION 9.8.

IX.14. NEGATIVE PLEDGE CLAUSES. Enter into or cause, suffer or permit to exist any agreement with any Person other than the Lender pursuant to this Agreement or any other Loan Documents which prohibits or limits the ability of any of the Borrower or any Subsidiary to create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, PROVIDED that the Borrower and any Subsidiary may enter into such an agreement in connection with property subject to any Lien permitted by this Agreement and not released after the date hereof, when such prohibition or limitation is by its terms effective only against the assets subject to such Lien.

IX.15. PARTNERSHIPS. Become a general partner in any general or limited partnership except a partnership which complies with the provisions of SECTION 9.07(H).

ARTICLE X

EVENTS OF DEFAULT AND ACCELERATION

X.1. EVENTS OF DEFAULT. (A) If any one or more of the following events (herein called "Events of Default") shall occur for any reason whatsoever (and whether such occurrence shall be voluntary or involuntary or come about or be effected by operation of law or pursuant to or in compliance with any judgment, decree or order of any court or any order, rule or regulation of any Governmental Authority), that is to say:

(a) if default shall be made in the due and punctual payment of the principal of any Loan, Reimbursement Obligation or other Obligation, when and as the same shall be due and payable whether pursuant to any provision of ARTICLE II or ARTICLE III, at maturity, by acceleration or otherwise; or

(b) if default shall be made in the due and punctual payment of any amount of interest on any Loan, Reimbursement Obligation or other Obligation or of any fees or other amounts payable to the Lender on the date on which the same shall be due and payable; or

(c) if default shall be made in the performance or observance of any covenant set forth in SECTION 8.7, 8.11, 8.12, 8.19 or ARTICLE IX;

(d) if a default shall be made in the performance or observance of, or shall occur under, any covenant, agreement or provision contained in this Agreement or the Note (other than as described in clauses (a), (b) or (c) above) and such default shall continue for 30 or more days after the earlier of receipt of notice of such default by the Authorized Representative from the Lender or an Authorized Representative of the Borrowers has actual knowledge of such default, or if a default shall be made in the performance or observance of, or shall occur under, any covenant, agreement or provision contained in any of the other Loan Documents (beyond any applicable grace period, if any, contained therein) or in any instrument or document evidencing or creating any obligation, guaranty, or Lien in favor of the Lender or delivered to the Lender in connection with or pursuant to this Agreement or any of the Obligations, or if any Loan Document ceases to be in full force and effect (other than by reason of any action by the Lender), or if without the written consent of the Lender, this Agreement or any other Loan Document shall be disaffirmed or shall terminate, be terminable or be terminated or become void or unenforceable for any reason whatsoever (other than in accordance with its terms in the absence of default or by reason of any action by the Lender); or

(e) if there shall occur (i) a default, which is not waived, in the payment of any principal, interest, premium or other amount with respect to any Indebtedness or Rate Hedging Obligations (other than the Loans and other Obligations) of the Parent or any Subsidiary in an amount not less than $1,000,000 in the aggregate outstanding, or (ii) a default, which is not waived, in the performance, observance or fulfillment of any term or covenant contained in any agreement or instrument under or pursuant to which any such

Indebtedness or Rate Hedging Obligation may have been issued, created, assumed, guaranteed or secured by the Party or any Subsidiary, or (iii) any other event of default as specified in any agreement or instrument under or pursuant to which any such Indebtedness or Rate Hedging Obligation may have been issued, created, assumed, guaranteed or secured by the Parent or any Subsidiary, and such default or event of default shall continue for more than the period of grace, if any, therein specified, or such default or event of default shall permit the holder of any such Indebtedness (or any agent or trustee acting on behalf of one or more holders) to accelerate the maturity thereof; or

(f) if any representation, warranty or other statement of fact contained in any Loan Document or in any writing, certificate, report or statement at any time furnished to the Lender by or on behalf of the Borrowers or any other Credit Party pursuant to or in connection with any Loan Document, or otherwise, shall be false or misleading in any material respect when given; or

(g) if the Parent or any Subsidiary or other Credit Party shall be unable to pay its debts generally as they become due; file a petition to take advantage of any insolvency statute; make an assignment for the benefit of its creditors; commence a proceeding for the appointment of a receiver, trustee, liquidator or conservator of itself or of the whole or any substantial part of its property; file a petition or answer seeking liquidation, reorganization or arrangement or similar relief under the federal bankruptcy laws or any other applicable law or statute; or

(h) if a court of competent jurisdiction shall enter an order, judgment or decree appointing a custodian, receiver, trustee, liquidator or conservator of the Parent or any Subsidiary or of the whole or any substantial part of its properties and such order, judgment or decree continues unstayed and in effect for a period of sixty (60) days, or approve a petition filed against the Parent or any Subsidiary seeking liquidation, reorganization or arrangement or similar relief under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state, which petition is not dismissed within sixty (60) days; or if, under the provisions of any other law for the relief or aid of debtors, a court of competent jurisdiction shall assume custody or control of the Parent or any Subsidiary or of the whole or any substantial part of its properties, which control is not relinquished within sixty (60) days; or if there is commenced against the Parent or any Subsidiary any proceeding or petition seeking reorganization, arrangement or similar relief under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state which proceeding or petition remains undismissed for a period of sixty (60) days; or if the Parent or any Subsidiary takes any action to indicate its consent to or approval of any such proceeding or petition; or

(i) if (i) one or more final judgments or orders where the amount not covered by insurance (or the amount as to which the insurer denies liability) is in excess of $1,000,000 is rendered against the Parent or any Subsidiary, or (ii) there is any attachment, injunction or execution against any of the Parent's or Subsidiaries' properties for any amount in excess of $1,000,000 in the aggregate; and such judgment, attachment, injunction or execution

remains unpaid, unstayed, undischarged, unbonded or undismissed for a period of thirty (30) days; or

(j) if the Parent or any Subsidiary shall, other than in the ordinary course of business (as determined by past practices), or, except as specifically permitted by this Agreement, suspend all or any part of its operations material to the conduct of the business of the Borrowers or such Subsidiary for a period of more than 60 days;

(k) if there shall occur a Change in Control of any Borrower; or

(l) if there shall occur and not be waived an Event of Default as defined in any of the other Loan Documents;

(B) then, and in any such event and at any time thereafter, if such Event of Default or any other Event of Default shall have not been waived,

(a) either or both of the following actions may be taken: (i) the Lender may declare any obligation of the Lender and the Issuing Bank to make further Loans or to issue additional Letters of Credit terminated, whereupon the obligation of the Lender to make further Loans and of the Issuing Bank to issue additional Letters of Credit, hereunder shall terminate immediately, and (ii) the Lender, at its option, declare by notice to the Borrowers any or all of the Obligations to be immediately due and payable, and the same, including all interest accrued thereon and all other obligations of the Borrowers to the Lender, shall forthwith become immediately due and payable without presentment, demand, protest, notice or other formality of any kind, all of which are hereby expressly waived, anything contained herein or in any instrument evidencing the Obligations to the contrary notwithstanding; PROVIDED, however, that notwithstanding the above, if there shall occur an Event of Default under clause (g) or (h) above, then the obligation of the Lender to make Loans and of the Issuing Bank to issue Letters of Credit hereunder shall automatically terminate and any and all of the Obligations shall be immediately due and payable without the necessity of any action by the Lender or notice to the Lender;

(b) the Borrowers shall, upon demand of the Lender, deposit cash with the Issuing Bank in an amount equal to the amount of any Letter of Credit Outstandings, as collateral security for the repayment of any future drawings or payments under such Letters of Credit, and such amounts shall be held by the Issuing Bank pursuant to the terms of the LC Account Agreement; and

(c) the Lender shall have all of the rights and remedies available under the Loan Documents or under any applicable law.

X.2. LENDER TO ACT. In case any one or more Events of Default shall occur and not have been waived, the Lender may proceed to protect and enforce its rights or remedies either by suit in equity or by action at law, or both, whether for the specific performance of any covenant, agreement

or other provision contained herein or in any other Loan Document, or to enforce the payment of the Obligations or any other legal or equitable right or remedy.

X.3. CUMULATIVE RIGHTS. No right or remedy herein conferred upon the Lender is intended to be exclusive of any other rights or remedies contained herein or in any other Loan Document, and every such right or remedy shall be cumulative and shall be in addition to every other such right or remedy contained herein and therein or now or hereafter existing at law or in equity or by statute, or otherwise.

X.4. NO WAIVER. No course of dealing between the Borrowers and the Lender or any failure or delay on the part of the Lender in exercising any rights or remedies under any Loan Document or otherwise available to it shall operate as a waiver of any rights or remedies and no single or partial exercise of any rights or remedies shall operate as a waiver or preclude the exercise of any other rights or remedies hereunder or of the same right or remedy on a future occasion.

X.5. ALLOCATION OF PROCEEDS. If an Event of Default has occurred and not been waived, and the maturity of the Note has been accelerated pursuant to ARTICLE X hereof, all payments received by the Lender hereunder, in respect of any principal of or interest on the Obligations or any other amounts payable by the Borrowers hereunder, shall be applied by the Lender in the following order:

(a) amounts due to the Lender pursuant to SECTIONS 2.9, 3.3, 3.4 AND 11.5;

(b) payments of interest on Loans and Reimbursement Obligations;

(c) payments of principal of Loans and Reimbursement Obligations;

(d) payments of cash amounts to the Lender in respect of outstanding Letters of Credit pursuant to SECTION 10.1(B);

(e) amounts due to the Lender pursuant to SECTIONS 3.2(E), 8.15 and 11.9;

(f) payments of all other amounts due under any of the Loan Documents, if any;

(g) amounts due to any of the Lender in respect of Obligations consisting of liabilities under any Swap Agreement with the Lender; and

(h) any surplus remaining after application as provided for herein, to the Borrowers or otherwise as may be required by applicable law.

ARTICLE XI

MISCELLANEOUS

XI.1. PARTICIPATIONS. The Lender may sell participations at its expense to one or more banks or other entities as to all or a portion of its rights and obligations under this Agreement; PROVIDED, that (i) the Lender's obligations under this Agreement shall remain unchanged, (ii) the Lender shall remain solely responsible to the Borrowers for the performance of such obligations, (iii) the Lender shall remain the holder of any Note issued to it for the purpose of this Agreement, (iv) such participations shall be in a minimum amount of $1,000,000 and, if greater, an amount which is an integral multiple of $1,000,000, (v) the Borrowers shall continue to deal solely and directly with the Lender in connection with the Lender's rights and obligations under this Agreement and with regard to any and all payments to be made under this Agreement; PROVIDED, that the participation agreement between the Lender and its participants may provide that the Lender will obtain the approval of such participant prior to the Lender's agreeing to any amendment or waiver of any provisions of any Loan Document which would (A) extend the maturity of the Note, (B) reduce the interest rates hereunder or (C) increase the Revolving Credit Commitment or Letter of Credit Commitment, and (vi) the sale of any such participations which require the Parent to file a registration statement with the United States Securities and Exchange Commission or under the securities regulations or laws of any state shall not be permitted.

XI.2. NOTICES. Any notice shall be conclusively deemed to have been received by any party hereto and be effective (i) on the day on which delivered (including hand delivery by commercial courier service) to such party (against receipt therefor), (ii) on the date of receipt at such address, telefacsimile number or telex number as may from time to time be specified by such party in written notice to the other parties hereto or otherwise received), in the case of notice by telegram, telefacsimile or telex, respectively (where the receipt of such message is verified by return), or (iii) on the fifth Business Day after the day on which mailed, if sent prepaid by certified or registered mail, return receipt requested, in each case delivered, transmitted or mailed, as the case may be, to the address, telex number or telefacsimile number, as appropriate, set forth below or such other address or number as such party shall specify by notice hereunder:

(a) if to the Borrowers:

World Fuel Services Corporation
700 South Royal Poinciana Blvd.
Suite 800
Miami Springs, Florida 33166
Attn: Chief Financial Officer
Telephone: (305) 884-2001
Telefacsimile: (305) 883-0186

(b) if to the Lender:

NationsBank, N.A.
101 North Tryon Street
NC1-001-15-03
Charlotte, North Carolina 28255
Attention: Corporate Credit Services
Telephone: (704) 388-1112
Telefacsimile: (704) 386-8694

(c) if to any Guarantor, at the address set forth in SECTION 14 of the Facility Guaranty executed by such Guarantor.

XI.3. SETOFF. From and after the occurrence of a Default or an Event of Default the Lender may set off the obligations and liabilities of Borrowers against any and all monies then owed by the Lender to the Borrowers in any capacity whatsoever whether or not then due and the Lender shall be deemed to have exercised its right to set off immediately at the time its right to elect such set off accrues even though no charge is made or entered on the books of the Lender at that time and the same is made subsequent thereto; the Lender may proceed against the Borrowers' bank account(s), certificates of deposit or any other investments and the Subsidiary's bank account(s) and certificates of deposit or any other investments. For the purposes of this paragraph, all remittances and property shall be deemed to be in the possession of the Lender as soon as the same may be put in transit to it by mail or carrier or by other bailee.

XI.4. SURVIVAL. All covenants, agreements, representations and warranties made herein shall survive the making by the Lender of the Loans and the issuance of the Letters of Credit and the execution and delivery to the Lender of this Agreement and the Notes and shall continue in full force and effect so long as any of Obligations remain outstanding or the Lender has any commitment hereunder or any of the Borrowers have continuing obligations hereunder unless otherwise provided herein. Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the successors and permitted assigns of such party and all covenants, provisions and agreements by or on behalf of the Borrowers which are contained in the Loan Documents shall inure to the benefit of the successors and permitted assigns of the Lender.

XI.5. EXPENSES. The Borrowers agree (a) to pay or reimburse the Lender for all its reasonable out-of-pocket costs and expenses incurred in connection with the preparation, negotiation and execution of, and any amendment, supplement or modification to, any of the Loan Documents (including due diligence expenses and travel expenses relating to closing), and the consummation of the transactions contemplated thereby, including the reasonable fees, and disbursements of counsel to the Lender, (b) to pay or reimburse the Lender for all of its costs and expenses incurred in connection with the enforcement or preservation of any rights under the Loan Documents, including the reasonable fees and disbursements of their counsel and any payments in indemnification or otherwise payable by the Lender pursuant to the Loan Documents, and (c) to pay, indemnify and hold the Lender harmless from any and all recording and filing fees and any and all liabilities with respect to, or resulting from any failure to pay or delay in paying, documentary,

stamp, excise and other similar taxes, if any, which may be payable or determined to be payable in connection with the execution and delivery of any of the Loan Documents, or consummation of any amendment, supplement or modification of, or any waiver or consent under or in respect of, any Loan Document.

XI.6. AMENDMENTS. No amendment, modification or waiver of any provision of any Loan Document and no consent by the Lender to any departure therefrom by the Borrowers or any other Credit Party shall be effective unless such amendment, modification or waiver shall be in writing and signed by the Lender, shall have been approved by the Lender through its written consent, and the same shall then be effective only for the period and on the conditions and for the specific instances and purposes specified in such writing. No notice to or demand on the Borrowers in any case shall entitle the Borrowers to any other or further notice or demand in similar or other circumstances, except as otherwise expressly provided herein. No delay or omission on the Lender's part in exercising any right, remedy or option shall operate as a waiver of such or any other right, remedy or option or of any Default or Event of Default.

XI.7. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, and it shall not be necessary in making proof of this Agreement to produce or account for more than one such fully-executed counterpart.

XI.8. TERMINATION. The termination of this Agreement shall not affect any rights of the Borrowers or the Lender or any obligation of the Borrowers or the Lender, arising prior to the effective date of such termination, and the provisions hereof shall continue to be fully operative until all transactions entered into or rights created or obligations incurred prior to such termination have been fully disposed of, concluded or liquidated and the Obligations arising prior to or after such termination have been irrevocably paid in full. The rights granted to the Lender under the Loan Documents shall continue in full force and effect, notwithstanding the termination of this Agreement, until all of the Obligations have been paid in full after the termination hereof (other than Obligations in the nature of continuing indemnities or expense reimbursement obligations not yet due and payable, which shall continue) or the Borrowers have furnished the Lender with an indemnification satisfactory to the Lender with respect thereto. All representations, warranties, covenants, waivers and agreements contained herein shall survive termination hereof until payment in full of the Obligations unless otherwise provided herein. Notwithstanding the foregoing, if after receipt of any payment of all or any part of the Obligations, the Lender is for any reason compelled to surrender such payment to any Person because such payment is determined to be void or voidable as a preference, impermissible setoff, a diversion of trust funds or for any other reason, this Agreement shall continue in full force and the Borrowers shall be liable to, and shall indemnify and hold the Lender harmless for, the amount of such payment surrendered until the Lender shall have been finally and irrevocably paid in full. The provisions of the foregoing sentence shall be and remain effective notwithstanding any contrary action which may have been taken by the Lender in reliance upon such payment, and any such contrary action so taken shall be without prejudice to the Lender's rights under this Agreement and shall be deemed to have been conditioned upon such payment having become final and irrevocable.

XI.9. INDEMNIFICATION; LIMITATION OF LIABILITY. In consideration of the execution and delivery of this Agreement by the Lender and the extension of credit under the Loans, the Borrowers hereby indemnifies, exonerates and holds the Lender and its affiliates, officers, directors, employees, agents and advisors (collectively, the "Indemnified Parties") free and harmless from and against any and all claims, actions, causes of action, suits, losses, costs, liabilities and damages, and expenses incurred in connection therewith (irrespective of whether any such Indemnified Party is a party to the action for which indemnification hereunder is sought), including reasonable attorneys' fees and disbursements (collectively, the "Indemnified Liabilities") that may be incurred by or asserted or awarded against any Indemnified Party, in each case arising out of or in connection with or by reason of, or in connection with the execution, delivery, enforcement, performance or administration of this Agreement and the other Loan Documents, or any transaction financed or to be financed in whole or in part, directly or indirectly, with the proceeds of any Loan or Letter of Credit, whether or not such action is brought against the Lender, the shareholders or creditors of the Lender or an Indemnified Party or an Indemnified Party is otherwise a party thereto and whether or not the transactions contemplated herein are consummated, except to the extent such claim, damage, loss, liability or expense is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from such Indemnified Party's gross negligence or willful misconduct, and if and to the extent that the foregoing undertaking may be unenforceable for any reason, the Borrowers hereby agree to make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities which is permissible under applicable law. The Borrowers agree that no Indemnified Party shall have any liability (whether direct or indirect, in contract or tort or otherwise) to it, any of its Subsidiaries, any Credit Party, or any security holders or creditors thereof arising out of, related to or in connection with the transactions contemplated herein, except to the extent that such liability is found in a final non-appealable judgment by a court of competent jurisdiction to have resulted from such Indemnified Party's gross negligence or willful misconduct; provided, however, in no event shall any Indemnified Party be liable for consequential, indirect or special, as opposed to direct, damages.

XI.10. SEVERABILITY. If any provision of this Agreement or the other Loan Documents shall be determined to be illegal or invalid as to one or more of the parties hereto, then such provision shall remain in effect with respect to all parties, if any, as to whom such provision is neither illegal nor invalid, and in any event all other provisions hereof shall remain effective and binding on the parties hereto.

XI.11. ENTIRE AGREEMENT. This Agreement, together with the other Loan Documents, constitutes the entire agreement among the parties with respect to the subject matter hereof and supersedes all previous proposals, negotiations, representations, commitments and other communications between or among the parties, both oral and written, with respect thereto.

XI.12. AGREEMENT CONTROLS. In the event that any term of any of the Loan Documents other than this Agreement conflicts with any express term of this Agreement, the terms and provisions of this Agreement shall control to the extent of such conflict.

XI.13. USURY SAVINGS CLAUSE. Notwithstanding any other provision herein, the aggregate interest rate charged under any of the Notes, including all charges or fees in connection therewith

deemed in the nature of interest under applicable law shall not exceed the Highest Lawful Rate (as such term is defined below). If the rate of interest (determined without regard to the preceding sentence) under this Agreement at any time exceeds the Highest Lawful Rate (as defined below), the outstanding amount of the Loans made hereunder shall bear interest at the Highest Lawful Rate until the total amount of interest due hereunder equals the amount of interest which would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect. In addition, if when the Loans made hereunder are repaid in full the total interest due hereunder (taking into account the increase provided for above) is less than the total amount of interest which would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect, then to the extent permitted by law, the Borrowers shall pay to the Lender an amount equal to the difference between the amount of interest paid and the amount of interest which would have been paid if the Highest Lawful Rate had at all times been in effect. Notwithstanding the foregoing, it is the intention of the Lender and the Borrowers to conform strictly to any applicable usury laws. Accordingly, if the Lender contracts for, charges, or receives any consideration which constitutes interest in excess of the Highest Lawful Rate, then any such excess shall be cancelled automatically and, if previously paid, shall at the Lender's option be applied to the outstanding amount of the Loans made hereunder or be refunded to the Borrowers. As used in this paragraph, the term "Highest Lawful Rate" means the maximum lawful interest rate, if any, that at any time or from time to time may be contracted for, charged, or received under the laws applicable to the Lender which are presently in effect or, to the extent allowed by law, under such applicable laws which may hereafter be in effect and which allow a higher maximum nonusurious interest rate than applicable laws now allow.

XI.14. GOVERNING LAW; WAIVER OF JURY TRIAL.

(a) THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (OTHER THAN THOSE SECURITY INSTRUMENTS WHICH EXPRESSLY PROVIDE THAT THEY SHALL BE GOVERNED BY THE LAWS OF ANOTHER JURISDICTION) SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF FLORIDA APPLICABLE TO CONTRACTS EXECUTED, AND TO BE FULLY PERFORMED, IN SUCH STATE.

(b) THE BORROWERS HEREBY EXPRESSLY AND IRREVOCABLY AGREE AND CONSENT THAT ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREIN MAY BE INSTITUTED IN ANY STATE OR FEDERAL COURT SITTING IN THE STATE OF FLORIDA, UNITED STATES OF AMERICA AND, BY THE EXECUTION AND DELIVERY OF THIS AGREEMENT, THE BORROWERS EXPRESSLY WAIVE ANY OBJECTION THAT THEY MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE IN, OR TO THE EXERCISE OF JURISDICTION OVER ANY OF THEM AND THEIR PROPERTY BY, ANY SUCH COURT IN ANY SUCH SUIT, ACTION OR PROCEEDING, AND THE BORROWERS HEREBY IRREVOCABLY SUBMIT GENERALLY AND

UNCONDITIONALLY TO THE JURISDICTION OF ANY SUCH COURT IN ANY SUCH SUIT, ACTION OR PROCEEDING.

(c) THE BORROWERS AGREE THAT SERVICE OF PROCESS MAY BE MADE BY PERSONAL SERVICE OF A COPY OF THE SUMMONS AND COMPLAINT OR OTHER LEGAL PROCESS IN ANY SUCH SUIT, ACTION OR PROCEEDING, OR BY REGISTERED OR CERTIFIED MAIL (POSTAGE PREPAID) TO THE ADDRESS OF THE BORROWERS PROVIDED IN SECTION 11.2, OR BY ANY OTHER METHOD OF SERVICE PROVIDED FOR UNDER THE APPLICABLE LAWS IN EFFECT IN THE STATE OF FLORIDA.

(d) NOTHING CONTAINED IN SUBSECTIONS (A) OR (B) HEREOF SHALL PRECLUDE THE LENDER FROM BRINGING ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENT IN THE COURTS OF ANY JURISDICTION WHERE THE BORROWERS OR ANY OF THE BORROWERS' PROPERTY OR ASSETS MAY BE FOUND OR LOCATED. TO THE EXTENT PERMITTED BY THE APPLICABLE LAWS OF ANY SUCH JURISDICTION, THE BORROWERS HEREBY IRREVOCABLY SUBMIT TO THE JURISDICTION OF ANY SUCH COURT AND EXPRESSLY WAIVE, IN RESPECT OF ANY SUCH SUIT, ACTION OR PROCEEDING, OBJECTION TO THE EXERCISE OF JURISDICTION OVER THEM AND THEIR PROPERTY BY ANY SUCH OTHER COURT OR COURTS WHICH NOW OR HEREAFTER MAY BE AVAILABLE UNDER APPLICABLE LAW.

(e) IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS OR REMEDIES UNDER OR RELATED TO ANY LOAN DOCUMENT OR ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR THAT MAY IN THE FUTURE BE DELIVERED IN CONNECTION THEREWITH, THE BORROWERS AND THE LENDER HEREBY AGREE, TO THE EXTENT PERMITTED BY APPLICABLE LAW, THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY AND HEREBY IRREVOCABLY WAIVE, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT SUCH PERSON MAY HAVE TO TRIAL BY JURY IN ANY SUCH ACTION OR PROCEEDING.

[Signatures on following pages]

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.

WORLD FUEL SERVICES CORPORATION

WITNESS:

By: /s/ CARLOS ABAUNZA

Name: Carlos Abaunza
Title: Vice President & Chief Financial Officer

TRANS-TEC INTERNATIONAL, S.A.

WITNESS:

By: /s/ CARLOS ABAUNZA

Name: Carlos Abaunza
Title: Vice President & Chief Financial Officer

WORLD FUEL INTERNATIONAL, S.A.

WITNESS:

By: /s/ CARLOS ABAUNZA

Name: Carlos Abaunza
Title: Vice President & Chief Financial Officer

NATIONSBANK, N.A.

By: /s/ RICHARD M. STARKE

Name: Richard M. Starke
Title: Senior Vice President

Lending Office:
NationsBank, N.A.
101 North Tryon Street
NC1-001-15-03
Charlotte, North Carolina 28255
Attention: Corporate Credit Services
Telephone: (704) 388-1112
Telefacsimile: (704) 386-8694

Wire Transfer Instructions:
NationsBank, N.A.
ABA#053000196
Account No.:_____
Reference: World Fuel Services
Attention: Corporate Credit Services

EXHIBIT A

Notice of Appointment (or Revocation) of Authorized Representative

Reference is hereby made to the Revolving Credit and Reimbursement Agreement dated as of June 4, 1999 (the "Agreement") by and between World Fuel Services Corporation, a Florida corporation, Trans-Tec International, S.A., a corporation organized under the laws of Costa Rica, and World Fuel International, S.A., a corporation organized under the laws of Costa Rica (collectively, the "Borrowers") and NationsBank, N.A. as Lender (the "Lender"). Capitalized terms used but not defined herein shall have the respective meanings therefor set forth in the Agreement.

The Borrowers hereby nominate, constitute and appoint each individual named below as an Authorized Representative under the Loan Documents, and hereby represent and warrant that (i) set forth opposite each such individual's name is a true and correct statement of such individual's office (to which such individual has been duly elected or appointed), a genuine specimen signature of such individual and an address for the giving of notice, and (ii) each such individual has been duly authorized by the Borrowers to act as Authorized Representative under the Loan Documents:

Name and Address	Office	Specimen Signature
		_____
		_____

Borrowers hereby revoke (effective upon receipt hereof by the Lender) the prior appointment of _____ as an Authorized Representative.

This the ___ day of _____, 19__.

WORLD FUEL SERVICES CORPORATION
TRANS-TEC INTERNATIONAL, S.A.
WORLD FUEL INTERNATIONAL, S.A.

By: _____
Name: _____
Title: _____

EXHIBIT B

Form of Borrowing Notice

To: Bank of America, N.A.,
101 North Tryon Street
NC1-001-15-03
Charlotte, North Carolina 28255
Attention: Corporate Credit Services
Telefacsimile: (704) 386-8694

Reference is hereby made to the Revolving Credit and Reimbursement Agreement dated as of June 4, 1999 (the "Agreement") by and among World Fuel Services Corporation, Trans-Tec International, S.A. and World Fuel International, S.A. (individually, a "Borrower") and Bank of America, N.A., as Lender (the "Lender"). Capitalized terms used but not defined herein shall have the respective meanings therefor set forth in the Agreement.

[INSERT NAME OF BORROWER] through its Authorized Representative hereby gives notice to the Lender that Loans of the type and amount set forth below be made on the date indicated:

TYPE OF LOAN (CHECK ONE)	INTEREST PERIOD(1)	AGGREGATE AMOUNT(2)	DATE OF LOAN(3)
REVOLVING CREDIT FACILITY:			
Base Rate Loan	_____	_____	_____
Eurodollar Rate Loan	_____	_____	_____
364 DAY FACILITY:			
Base Rate Loan	_____	_____	_____
Eurodollar Rate Loan	_____	_____	_____

(1) For any Eurodollar Rate Loan, one, two, three or six months.

(2) Must be $100,000 or if greater an integral multiple of $100,000, unless a Base Rate Refunding Loan.

(3) At least three (3) Business Days later if a Eurodollar Rate Loan;

[INSERT NAME OF BORROWER] hereby requests that the proceeds of Loans described in this Borrowing Notice be made available to it follows: [INSERT TRANSMITTAL INSTRUCTIONS].

The undersigned hereby certifies that:

1. No Default or Event of Default exists either now or after giving effect to the borrowing described herein; and

2. All the representations and warranties set forth in ARTICLE VII of the Agreement and in the Loan Documents (other than those expressly stated to refer to a particular date) are true and correct as of the date hereof except that the reference to the financial statements in SECTION 7.6(A) of the Agreement are to those financial statements most recently delivered to you pursuant to SECTION 8.1 of the Agreement (it being understood that any financial statements delivered pursuant to SECTION 8.1(B) have not been certified by independent public accountants) and attached hereto are any changes to the Schedules referred to in connection with such representations and warranties.

3. All conditions contained in the agreement to the making of any Loan requested hereby have been met or satisfied in full.

_____
[Insert Name of Borrower]

BY:_____
Authorized Representative

DATE:_____

EXHIBIT C

Form of Interest Rate Selection Notice

To: Bank of America, N.A.
101 North Tryon Street
NC1-001-15-03
Charlotte, North Carolina 28255
Attention: Corporate Credit Services
Telefacsimile: (704) 386-8694

Reference is hereby made to the Revolving Credit and Reimbursement Agreement dated as of June 4, 1999 (the "Agreement") by and among World Fuel Services Corporation, a Florida corporation, Trans-Tec International, S.A., a corporation organized under the laws of Costa Rica, and World Fuel International, S.A., a corporation organized under the laws of Costa Rica (collectively, the "Borrowers") and Bank of America, N.A., as Lender (the "Lender"). Capitalized terms used but not defined herein shall have the respective meanings therefor set forth in the Agreement.

[Insert Name of Borrower] through their Authorized Representative hereby give notice to the Lender of the following selection of a type of Loan and Interest Period:

TYPE OF LOAN (CHECK ONE)	INTEREST PERIOD(1)	AGGREGATE AMOUNT(2)	DATE OF LOAN(3)
REVOLVING CREDIT FACILITY:			
Base Rate Loan	_____	_____	_____
Eurodollar Rate Loan	_____	_____	_____
364 DAY FACILITY:			
Base Rate Loan	_____	_____	_____
Eurodollar Rate Loan	_____	_____	_____

(1) For any Eurodollar Rate Loan, one, two, three or six months.
(2) Must be $100,000 or if greater an integral multiple of $100,000, unless a Base Rate Refunding Loan.
(3) At least three (3) Business Days later if a Eurodollar Rate Loan;

____
[Insert Name of Borrower]

BY:______________________________
Authorized Representative

DATE:____________________________

EXHIBIT D

Form of Revolving Note

Promissory Note
(Revolving Credit Facility)

$30,000,000.00 New York, New York

June 4, 1999

FOR VALUE RECEIVED, WORLD FUEL SERVICES CORPORATION, a Florida corporation, TRANS-TEC INTERNATIONAL, S.A., a corporation organized under the laws of Costa Rica, and WORLD FUEL INTERNATIONAL, S.A., a corporation organized under the laws of Costa Rica, (collectively, the "Borrowers"), hereby promises to pay to the order of NATIONSBANK, N.A. (the "Lender"), in its individual capacity, at the office of the Lender located at 101 North Tryon Street, NC1-001-15-03, Charlotte, North Carolina 28255 (or at such other place or places as the Lender may designate in writing) at the times set forth in the Revolving Credit and Reimbursement Agreement dated as of June 4, 1999 by and between the Borrowers and the Lender (the "Agreement" -- all capitalized terms not otherwise defined herein shall have the respective meanings set forth in the Agreement), in lawful money of the United States of America, in immediately available funds, the principal amount of THRITY MILLION DOLLARS ($30,000,000) or, if less than such principal amount, the aggregate unpaid principal amount of all Loans made by the Lender to the Borrowers pursuant to the Agreement on the Revolving Credit Termination Date or such earlier date as may be required pursuant to the terms of the Agreement, and to pay interest from the date hereof on the unpaid principal amount hereof, in like money, at said office, on the dates and at the rates provided in ARTICLE II of the Agreement. All or any portion of the principal amount of Loans may be prepaid or required to be prepaid as provided in the Agreement.

If payment of all sums due hereunder is accelerated under the terms of the Agreement or under the terms of the other Loan Documents executed in connection with the Agreement, the then remaining principal amount and accrued but unpaid interest shall bear interest which shall be payable on demand at the rates per annum set forth in the proviso to SECTION 2.2 (A) of the Agreement. Further, in the event of such acceleration, this Note shall become immediately due and payable, without presentation, demand, protest or notice of any kind, all of which are hereby waived by the Borrowers.

In the event this Note is not paid when due at any stated or accelerated maturity, the Borrowers agree to pay, in addition to the principal and interest, all costs of collection, including reasonable attorneys' fees, and interest due hereunder thereon at the rates set forth above.

Interest hereunder shall be computed as provided in the Agreement.

This Note is one of the Notes referred to in the Agreement and is issued pursuant to and entitled to the benefits and security of the Agreement to which reference is hereby made for a more complete statement of the terms and conditions upon which the Loans evidenced hereby were or are made and are to be repaid. This Note is subject to certain restrictions on transfer or assignment as provided in the Agreement.

All Persons bound on this obligation, whether primarily or secondarily liable as principals, sureties, guarantors, endorsers or otherwise, hereby waive to the full extent permitted by law the benefits of all provisions of law for stay or delay of execution or sale of property or other satisfaction of judgment against any of them on account of liability hereon until judgment be obtained and execution issues against any other of them and returned satisfied or until it can be shown that the maker or any other party hereto had no property available for the satisfaction of the debt evidenced by this instrument, or until any other proceedings can be had against any of them, also their right, if any, to require the holder hereof to hold as security for this Note any collateral deposited by any of said Persons as security. Protest, notice of protest, notice of dishonor, diligence or any other formality are hereby waived by all parties bound hereon.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the Borrowers have caused this Note to be made, executed and delivered by their duly authorized representative as of the date and year first above written, all pursuant to authority duly granted.

WORLD FUEL SERVICES CORPORATION

WITNESS:

By: /s/ CARLOS ABAUNZA

Name: Carlos Abaunza
Title: Vice President & Chief Financial Officer

TRANS-TEC INTERNATIONAL, S.A.

WITNESS:

By: /s/ CARLOS ABAUNZA

Name: Carlos Abaunza
Title: Vice President & Chief Financial Officer

WORLD FUEL INTERNATIONAL, S.A.

WITNESS:

By: /s/ CARLOS ABAUNZA

Name: Carlos Abaunza
Title: Vice President & Chief Financial Officer

ACKNOWLEDGMENT OF EXECUTION ON BEHALF OF
WORLD FUEL SERVICES CORPORATION
TRANS-TEC INTERNATIONAL, S.A.
WORLD FUEL INTERNATIONAL, S.A.

STATE OF NEW YORK

COUNTY OF NEW YORK

Before me, the undersigned, a Notary Public in and for said County and State on this 4th day of May, 1999 A.D., personally appeared Carlos Abaunza known to be the Vice President & Chief Financial Officer of World Fuel Services Corporation, Trans-Tec International, S.A. and World Fuel International, S.A. (collectively, the "Borrowers"), who, being by me duly sworn, says he works at 700 South Royal Poinciana Boulevard, Suite 800, Miami Springs, Florida 33166, and that by authority duly given by, and as the act of, the Borrowers, the foregoing and annexed Note dated June 4, 1999, was signed by him as said Vice President & Chief Financial Officer on behalf of the Borrowers.

Witness my hand and official seal this 4th day of June, 1999.

/s/ PATRICIA A. GREGORY

Notary Public

(SEAL)

My commission expires: 1/26/00

AFFIDAVIT OF RICHARD M. STARKE

The undersigned, being first duly sworn, deposes and says that:

1. He is a Senior Vice President of NationsBank, N.A. (the "Lender") and works at 100 S.E. Second Street, 14th Floor, Miami, Florida 33131.

2. The Note of World Fuel Services Corporation, Trans-Tec International, S.A. and World Fuel International, S.A. to the Lender in the principal amount of $30,000,000.00, dated June 4, 1999 was executed before him and delivered to him on behalf of the Lender in New York, New York on June 4, 1999.

This the 4th day of June, 1999.

/s/ RICHARD M. STARKE

Richard M. Starke

ACKNOWLEDGMENT OF EXECUTION

STATE OF NEW YORK

COUNTY OF NEW YORK

Before me, the undersigned, a Notary Public in and for said County and State on this 4th day of June, 1999 A.D., personally appeared Richard M. Starke who before me affixed his signature to the above Affidavit.

Witness my hand and official seal this the 4th day of June, 1999.

/s/ PATRICIA A. GREGORY

Notary Public

(SEAL)

My commission expires: 1/26/2001

EXHIBIT E

Form of Opinion of U.S. Counsel

SEE ATTACHED.

EXHIBIT F

Compliance Certificate

NationsBank, N.A.
101 North Tryon Street
NC1-001-15-03
Charlotte, North Carolina 28255
Attention: Corporate Credit Support
Telefacsimile: (704) 386-8694

Reference is hereby made to the Revolving Credit and Reimbursement Agreement dated as of June 4, 1999 (the "Agreement") by and between World Fuel Services Corporation, a Florida corporation, Trans-Tec International, S.A., a corporation organized under the laws of Costa Rica, and World Fuel International, S.A., a corporation organized under the laws of Costa Rica (collectively, the "Borrowers") and NationsBank, N.A., as Lender (the "Lender"). Capitalized terms used but not otherwise defined herein shall have the respective meanings therefor set forth in the Agreement. The undersigned, a duly authorized and acting Authorized Representative, hereby certifies to you as of _____ (the "Determination Date") as follows:

1. Calculations:

A. Consolidated Tangible Net Worth as of the Determination Date was $_____.

Required: Not less than $_____.

[See SECTION 9.1(a) of the Agreement]

B. Consolidated Funded Indebtedness to Consolidated Capitalization as of the Determination Date was _____ to 1.00 calculated as follows:

(i) Consolidated Funded Indebtedness as of the Determination Date: $_____

(ii) Consolidated Capitalization as of the Determination Date: $_____

(iii) (i) divided by (ii): _____

Required: Less than .55 to 1.00.
[See SECTION 9.1(b) of the Agreement]

C. Consolidated Fixed Charge Coverage Ratio as of the Determination Date was _____ to 1.00 calculated as follows:

(i) Consolidated EBITDA (for the Four Quarter Period ending on (or most recently ended prior to) the Determination Date): $_____

(ii) capital expenditures (for the Four Quarter Period ending on (or most recently ended prior to) the Determination Date): $_____

(iii) (i) MINUS (ii): $_____

(iv) Consolidated Fixed Charges (for the Four Quarter Period ending on (or most recently ended prior to) the Determination Date): $_____

(v) (iii) divided by (iv): _____

Required: Equal or greater than 1.35 to 1.00. [See SECTION 9.1(c) of the Agreement]

D. Applicable Margin is _____%

Applicable Unused Fee is _____%

There has ____ has not ____ been a change in the Applicable Margin and Applicable Unused Fee. (check one)

2. No Default

A. Since _____ (the date of the last similar certification), (a) the Borrowers have not defaulted in the keeping, observance, performance or fulfillment of its obligations pursuant to any of the Loan Documents; and (b) no Default or Event of Default specified in ARTICLE X of the Agreement has occurred and is continuing.

B. If a Default or Event of Default has occurred since _____ (the date of the last similar certification), the Borrowers propose to take the following action with respect to such Default or Event of Default: _____

_____
_____.

(NOTE, if no Default or Event of Default has occurred, insert "Not Applicable").

C. The Borrowers and their Subsidiaries are current with all trade payables, except trade payables contested in good faith in the ordinary course of business.

D. As of the Determination Date, the Borrowers and their Subsidiaries are in full compliance with the established sublimits and terms of the Letters of Credit issued pursuant to the Agreement.

The Determination Date is the date of the last required financial statements submitted to the Lender in accordance with SECTION 8.1 of the Agreement.

IN WITNESS WHEREOF, I have executed this Certificate this _____ day of _____, 19___.

By: _____
Authorized Representative
Name: _____
Title: _____

EXHIBIT G

FORM OF GUARANTY AGREEMENT

THIS GUARANTY AGREEMENT (the "Guaranty") is entered into as of this 4th day of JUNE, 1999, by and among the undersigned Subsidiaries of World Fuel Services Corporation, a Florida corporation (individually a "Guarantor" and collectively the "Guarantors"), and NATIONSBANK, N.A., as Lender (the "Lender"). Unless the context otherwise requires, all terms used herein without definition shall have the respective definitions provided therefor in the Credit Agreement (as defined below).

W I T N E S S E T H:

WHEREAS, World Fuel Services Corporation, Trans-Tec International, S.A. and World Fuel International, S.A. (collectively, the "Borrower") and the Lender have entered into that certain Revolving Credit and Reimbursement Agreement, dated as of June 4, 1999, whereby the Lender has made available to the Borrowers a Revolving Credit Facility and Letter of Credit Facility (as at any time hereafter amended, restated, modified or supplemented, the "Credit Agreement"); and

WHEREAS, the Credit Agreement requires the execution of this Guaranty by any Domestic Subsidiary of the Borrower which is a Material Subsidiary acquired or created after the date thereof, and

WHEREAS, the Guarantors will substantially benefit from the loans and advances made or to be made by the Lender and the letters of credit issued or to be issued by the Issuing Bank to the Borrower under the Credit Agreement;

NOW, THEREFORE, in consideration of the premises and conditions herein set forth, it is hereby agreed as follows:

1. Guarantors hereby absolutely and unconditionally guaranty, jointly and severally, to the Lender, with full power to satisfy, discharge, release, foreclose, assign and transfer the within Guaranty, the due performance and full and prompt payment, whether at maturity or by acceleration or otherwise, of any and all Borrower's Liabilities (as hereinafter defined) (hereinafter collectively referred to as the "Guarantors' Obligations"); PROVIDED, HOWEVER, that the liability of any Guarantor hereunder with respect to the Guarantors' Obligations shall be limited to an aggregate amount equal to the largest amount that would not render its obligations hereunder subject to avoidance under Section 548 of the United States Bankruptcy Code or any comparable provisions of any applicable state law.

2. For purposes of this Guaranty, "Borrower's Liabilities" shall mean and include any and all advances (including those made by the Lender to protect, enlarge or preserve the priority, propriety, or amount of any lien in favor of the Lender against mechanic's lien, equitable lien, or statutory claimants, or otherwise), debts, obligations and liabilities of Borrower pursuant to the terms

of the Credit Agreement, the Notes, any Swap Agreement and all other Loan Documents executed in connection therewith heretofore, now, or hereafter made, incurred or created, extended, renewed, replaced, refinanced or restructured, whether or not from time to time decreased or extinguished and later increased, created or incurred, whether voluntary or involuntary and, however arising, whether due or not, absolute or contingent, liquidated or non-liquidated, determined or undetermined, and whether Borrower may be liable individually or jointly with others, or whether recovery upon such indebtedness may be or hereafter become barred by any statute of limitations, or whether such indebtedness may be or hereafter become otherwise unenforceable (collectively referred to hereinafter as the "Borrower's Liabilities"). This is a continuing Guaranty relating to the Borrower's Liabilities, and any other indebtedness arising under subsequent or successive transactions which increase the Borrower's Liabilities, and said Guaranty shall be irrevocable and remain outstanding until all the Borrower's Liabilities are satisfied in full and the Lender shall have no further obligation to make Loans and Advances and the Issuing Bank to issue Letters of Credit under the Credit Agreement.

3. The obligations of the Guarantors hereunder are independent of the obligations of Borrower, and a separate action or actions may be brought and prosecuted against any Guarantor, whether such action is brought against Borrower or whether Borrower be joined in any such action or actions.

4. Each Guarantor authorizes the Lender, without notice or demand and without affecting such Guarantor's liability hereunder, from time to time to (a) renew, amend, compromise, extend, accelerate or otherwise change the time for payment of, or otherwise change the terms of the Borrower's Liabilities or any part thereof, including increase or decrease of the rate of interest thereon; (b) take and hold security for the payment of this Guaranty and the Guarantors' Obligations and exchange, enforce, waive and release any such security; (c) apply such security and direct the order or manner of sale thereof as the Lender may determine; and (d) release or substitute any one or more endorsers or guarantors of the Borrower's Liabilities. The Lender may without notice assign this Guaranty in whole or in part in connection with an assignment as permitted under the Credit Agreement.

5. Each Guarantor waives any right to require the Lender to (a) proceed against Borrower; (b) proceed against or exhaust any security held from Borrower; or (c) pursue any other remedy in the Lender's power whatsoever. Each Guarantor waives any defense arising by reason of any disability or other defense of Borrower or by reason of the cessation from any cause whatsoever of the liability of the Borrower to the Lender. Until all the Borrower's Liabilities shall have been paid in full and the Lender shall have no further obligation to make Loans and Advances and the Issuing Bank to issue Letters of Credit under the Credit Agreement, each Guarantor waives any right to endorse any remedy which the Lender now has or may hereafter have against the Borrower, and waives any benefit of, and any right to participate in, any security now or hereafter held by the Lender as collateral security for the Borrower's Liabilities. Each Guarantor waives all presentments, demands for performance, notices of non-performance, protests, notices of dishonor, notices of acceptance of this Guaranty and of the existence, creation, or incurring of new or additional indebtedness; any defense or circumstance which might otherwise constitute a legal or

equitable discharge of a guarantor or a surety; and all rights under any state or federal statute dealing with or affecting the rights of creditors. Each Guarantor covenants to cause Borrower to maintain and preserve the enforceability of any instruments now or hereafter executed in favor of the Lender, and to take no action of any kind which might be the basis for a claim that such Guarantor has any defense hereunder in connection with the above-mentioned Loan Documents, other than payment in full of the Borrower's Liabilities. Each Guarantor waives any right or claim of right to cause a marshaling of Borrower's assets or to require the Lender to proceed against the Guarantors or any other guarantor of the Borrower's Liabilities in any particular order. No delay on the part of the Lender in the exercise of any right, power or privilege under the Loan Documents or under this Guaranty shall operate as a waiver of any such privilege, power or right.

6. Until the Borrower's Liabilities are paid in full and the Lender is under no further obligation to make Loans and Advances and the Issuing Bank to issue Letters of Credit under the Credit Agreement, any indebtedness of Borrower now or hereafter held by any Guarantor is hereby subordinated to the Borrower's Liabilities; and such indebtedness of Borrower to any Guarantor, if the Lender so requests, shall be collected, enforced and received by such Guarantor as trustee for the Lender and be paid over to the Lender on account of the Borrower's Liabilities, but without reducing or affecting in any manner the liability of such Guarantor under the other provisions of this Guaranty. Each Guarantor, at the request of the Lender, shall execute such further documents in favor of the Lender to further evidence and support the purpose of this Section 6. Each Guarantor hereby irrevocably waives and releases any right or rights of subrogation or contribution existing at law, by contract or otherwise to recover all or a portion of any payment made hereunder from the Borrower or any other guarantor.

7. Upon the default of Borrower with respect to any of its obligations or liabilities to the Lender in connection with the Loan Documents, or in case Borrower or any Guarantor shall become insolvent or make an assignment for the benefit of creditors, or if a petition in bankruptcy or for corporate reorganization or for an arrangement be filed by or against Borrower or any Guarantor (and if such petition is filed against Borrower or any Guarantor and is not stayed or dismissed within sixty (60) days), or in the event of the appointment of a receiver for Borrower or any Guarantor of their properties, or in the event a judgment is obtained or warrant of attachment is issued against Borrower or any Guarantor (which judgment or warrant is not satisfied or bonded or removed within sixty (60) days), all or any part of the Guarantors' Obligations shall, without notice or demand, at the option of the Lender, become immediately due and payable and shall be paid forthwith, jointly and severally, by Guarantors without any offset of any kind whatsoever, without the Lender first being required to make demand upon the Borrower or pursue any of its rights against Borrower, or against any other person, including other guarantors (whether or not party to this Guaranty).

8. Notwithstanding any provision herein or in any instrument now or hereafter executed in connection with this Guaranty or the Guarantors' Obligations hereunder, the total liability for payments in the nature of interest shall not exceed the limits now imposed by the usury laws of the State of Florida governing the provisions of this Guaranty or in any instrument now or hereafter executed in connection with this Guaranty or the Guarantors' Obligations hereunder.

9. Each Guarantor acknowledges that the Lender has been induced by this Guaranty to make and to continue to make Loans and Advances to the Borrower and the Issuing Bank to issue and continue to issue Letters of Credit on behalf of the Borrower and its Subsidiaries under the Credit Agreement, and this Guaranty shall, without further reference or assignment, pass to, and may be relied upon and enforced by, any successor or participant or assignee of the Lender in and to any of Borrower's Liabilities.

10. Each Guarantor hereby warrants and represents to the Lender, that: (a) it is a duly organized and validly existing corporation under the laws of the state of its incorporation; (b) it is qualified to do business in each state in which qualification is necessary; (c) it has the power to execute this Guaranty; (d) that the execution of this Guaranty has been duly authorized; and (e) that this Guaranty is a binding and valid corporate obligation.

11. Each Guarantor acknowledges that the liabilities of said Guarantor shall be independent of the Obligations of Borrower, and separate or joint actions may be instituted by the Lender, against such Guarantors; and said actions may be instituted against Borrower and any of the Guarantors, or separately against any of the Guarantors. Any action taken by the Lender pursuant to the provisions herein contained or contained in the Credit Agreement, the Notes or the Loan Documents, shall not release the party to this Guaranty until all of the Borrower's Liabilities are paid in full and the Lender shall have no further obligation to make Loans and Advances and the Issuing Bank to issue Letters of Credit under the Credit Agreement.

12. The Guarantors will upon demand pay to the Lender, jointly and severally, the amount of any and all reasonable expenses, including the reasonable fees and expenses of its counsel and of any experts and agents, which it may reasonably incur in connection with enforcement of this Guaranty or the failure by any Guarantor to perform or observe any of the provisions hereof. The Guarantors agree to indemnify and hold harmless the Lender from and against any and all claims, demands, losses, judgments and liabilities (including liabilities for penalties) of whatsoever kind or nature, growing out of or resulting from this Guaranty or the exercise by the Lender of any right or remedy granted to it hereunder or under the other Loan Documents, other than such items arising out of the bad faith, gross negligence or willful misconduct on the part of the Lender. If and to the extent that the obligations of the Guarantors under this Section 12 are unenforceable for any reason, Guarantors hereby agree to make the maximum contribution to the payment and satisfaction of such obligations which is permissible under applicable law.

13. If claim is ever made upon the Lender for repayment or recovery of any amount or amounts received in payment or on account of the Guarantors' Obligations and the Lender repays all or part of said amount by reason of (a) any judgment, decree or order of any court or administrative body having jurisdiction over such payee or any of its property, or (b) any settlement or compromise of any such claim effected by the Lender with any such claimant (including the original obligor), then and in such event each Guarantor agrees that any such judgment, decree, order, settlement or compromise shall be binding upon it, notwithstanding any revocation hereof or the cancellation of any Notes or other instrument evidencing any Guarantied Obligations or any security therefor, and the Guarantors shall be and remain jointly and severally liable to the Lender

for the amount so repaid or recovered to the same extent as if such amount had never originally been received by the Lender.

14. All notices required to be given hereunder shall be in writing, and shall be given by certified mail, return receipt requested, and shall be deemed given when they shall have been deposited in the United States Mail, with sufficient postage prepaid thereon to carry them to their addressed destination, addressed to the party for whom it is intended, as follows:

For a Guarantor: such Guarantor
c/o World Fuel Services Corporation
700 South Royal Poinciana Blvd.
Suite 800
Miami Springs, FL 33166
Attention: Chief Financial Officer

For Lender: NationsBank, N.A.
101 North Tryon Street
NC1-001-15-04
Charlotte, North Carolina 28255
Attention: Corporate Credit Services

15. Whenever the text of this instrument so requires, the use of any gender shall be deemed to include all genders, and the use of the singular shall include the plural, and in such event, wherever the word "Guarantor" is used herein, then such word shall be deemed to be "Guarantors" or either or any of them.

16. This Guaranty shall be binding upon each Guarantor, successors, legal representatives and assigns of each Guarantor.

17. This Guaranty shall, for all purposes, be governed by and construed in accordance with the laws of the State of Florida.

18. THE LENDER AND EACH GUARANTOR KNOWINGLY, INTENTIONALLY AND VOLUNTARILY HEREBY WAIVE ANY RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN CONNECTION WITH ANY MATTER DIRECTLY OR INDIRECTLY RELATING TO THIS GUARANTY OR ANY OTHER LOAN DOCUMENT.

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

GUARANTORS:

TRANS-TEC SERVICES, INC.
ADVANCE PETROLEUM, INC.
INTERNATIONAL PETROLEUM CORPORATION
INTERNATIONAL PETROLEUM CORPORATION OF LA
INTERNATIONAL PETROLEUM CORPORATION OF MARYLAND
INTERNATIONAL PETROLEUM CORPORATION OF DELAWARE
WORLD FUEL SERVICES, INC.
BASEOPS INTERNATIONAL, INC.
PACIFIC HORIZONS PETROLEUM SERVICES, INC.
ADVANCE AVIATION SERVICES
AIR-TERMINALING, INC.

By: /s/ CARLOS ABAUNZA

Name: Carlos Abaunza
Title: Vice President & Chief Financial Officer

SIGNATURE PAGE 1 OF 2

LENDER:

NATIONSBANK, N.A.

By: /s/ RICHARD M. STARKE

Name: RIDHARD M. STARKE
Title: SENIOR VICE PRESIDENT

SCHEDULE 1.1

Existing Letters of Credit

SCHEDULE 7.4

Subsidiaries and Investments in Other Persons

SCHEDULE 7.6

Indebtedness

SCHEDULE 7.7

Liens

SCHEDULE 7.8

Tax Matters

SCHEDULE 7.10

Litigation

SCHEDULE 7.18

Hazardous Materials

SCHEDULE 8.6

Indebtedness

AMENDMENT AGREEMENT NO. 1
TO REVOLVING CREDIT AND REIMBURSEMENT AGREEMENT

THIS AMENDMENT AGREEMENT NO. 1 TO REVOLVING CREDIT AND REIMBURSEMENT AGREEMENT (this "Amendment Agreement") is made and entered into as of this 8th day of October, 1999, by and among WORLD FUEL SERVICES CORPORATION, a Florida corporation (the "Parent"), TRANS-TEC INTERNATIONAL, S.A., a corporation organized under the laws of Costa Rica ("TTI") and WORLD FUEL INTERNATIONAL, S.A., a corporation organized under the laws of Costa Rica ("WFI" and together with the Parent and TTI, collectively, the "Borrowers" and individually a "Borrower") and BANK OF AMERICA, N.A., successor by merger of NationsBank, N.A., a national banking association (the "Lender") to the Credit Agreement described below.

W I T N E S S E T H:

WHEREAS, the Borrowers and the Lender have entered into a Revolving Credit and Reimbursement Agreement dated June 4, 1999 (the "Credit Agreement") pursuant to which the Lender has agreed to make available to the Borrowers a revolving credit facility of up to $30,000,000; and

WHEREAS, as a condition to the making of loans the Lender has required that each Domestic Subsidiary of Borrower execute a Facility Guaranty whereby it guarantees payment of the Obligations arising under the Credit Agreement; and

WHEREAS, the Borrowers have requested that the Lender provide to the Borrowers an additional 364 Day $10,000,000 revolving credit facility and the Lender has agreed, subject to the terms and conditions of this Agreement, to amend the Credit Agreement in order to provide for the additional credit facility;

NOW, THEREFORE, in consideration of the mutual covenants, promises and conditions herein set forth, it is hereby agreed as follows:

1. DEFINITIONS. The term "Credit Agreement" as used herein and in the Loan Documents shall mean that certain Credit Agreement as heretofore and hereby amended and as from time to time further amended or modified. Unless the context otherwise requires, all capitalized terms used herein without definition shall have the respective meanings provided therefor in the Credit Agreement.

2. AMENDMENTS. Subject to the conditions set forth herein, the Credit Agreement shall be and hereby is amended, effective as of the date hereof, as follows:

(a) The first "WHEREAS" paragraph in the preamble to the Agreement is hereby amended so that as amended it shall read as follows:

"WHEREAS, the Borrowers have requested that the Lender make available to the Borrowers a revolving credit facility of up to $30,000,000 (the "Revolving Credit Facility") and a 364 day revolving credit facility of up to $10,000,000 (the "364 Day Facility"), the proceeds of which are to be used to repay existing indebtedness and for general corporate purposes, which Revolving Credit Facility shall include a letter of credit facility of up to $20,000,000 for the issuance of standby and documentary letters of credit; and"

(b) The following new definitions are added to SECTION 1.1 in their appropriate alphabetical order:

"`Amendment No. 1' means Amendment Agreement No. 1 to Revolving Credit and Reimbursement Agreement dated October 8, 1999.

`Outstanding 364 Day Obligations' means the sum of all outstanding 364 Day Loans as of the date of determination.

`Revolving Credit Note' means the promissory note of the Borrowers evidencing Revolving Loans executed and delivered to the Lender substantially in the form of EXHIBIT D-1.

`Revolving Loan' means a Loan made pursuant to the Revolving Credit Facility.

`364 Day Commitment' means the obligation of the Lender to make Advances to the Borrowers up to an aggregate principal amount at any one time outstanding equal to the 364 Day Facility.

`364 Day Extension Date' means October 7, 2000 and each date thereafter, if any, to which the 364 Day Termination Date has been extended pursuant to SECTION 2.11, but in no event later than the Stated Termination Date.

`364 Day Facility' means the revolving credit facility providing for Loans of up to $10,000,000 to the Borrowers described in SECTION 2.1(B);

`364 Day Loan' means a Loan or Advance made to the

Borrowers pursuant to a 364 Day Facility.

`364 Day Note' means the promissory note of the Borrowers evidencing Loans executed and delivered to the Lender as provided in SECTION 2.5(B) hereof

substantially in the form attached thereto as EXHIBIT D-2, with appropriate insertion as to amount, date and name of Lender.

`364 Day Termination Date' means the earlier of (i) the 364 Day Extension Date or (ii) the date of termination of the Lender's obligations pursuant to SECTION 10.1 upon the occurrence of an Event of Default, or (iii) such date as the Borrowers may voluntarily permanently terminate the 364 Day Facility by payment in full of all Outstanding 364 Obligations, or (iv) the occurrence of the Revolving Credit Termination Date.

`Total Outstanding Credit Obligations' means the sum of the Revolving Credit Outstandings and the Outstanding 364 Day Obligations.

`Total 364 Day Commitment' means a principal amount equal to $10,000,000, as reduced from time to time in accordance with SECTION 2.6."

(c) The following terms defined in SECTION 1.1 are hereby amended in their entirety so that as amended they shall read as follows:

"`Advance' means a borrowing under either the Revolving Credit Facility or the 364 Day Facility consisting of a Base Rate Loan or a Eurodollar Rate Loan.

`Borrowing Notice' means the notice delivered by an Authorized Representative in connection with the Advance under either the Revolving Credit Facility or the 364 Day Facility, in the form of EXHIBIT B.

`Facility Termination Date' means the date on which the Revolving Credit Termination Date and 364 Day Termination Date shall have occurred, no Letters of Credit shall remain outstanding and the Borrowers shall have fully, finally and irrevocably paid and satisfied all Obligations.

`Letter of Credit Commitment' means an amount not to exceed $20,000,000.

`Loan' or `Loans' means collectively the Revolving Loans and the 364 Day Loans.

`Notes' means the Revolving Credit Note and the 364 Day Note.

`Outstandings' means, collectively, at any date, the Letter of Credit Outstandings, the Revolving Credit Outstandings and the Outstanding 364 Obligations on such date.

(d) SECTION 2.1 of ARTICLE II of the Agreement is hereby amended in its entirety so that as amended it shall read as follows:

"2.1 LOANS.

(a) REVOLVING LOANS. Subject to the terms and conditions of this Agreement, the Lender agrees to make Advances to the Borrowers under the Revolving Credit Facility from time to time from the Closing Date until the Revolving Credit Termination Date up to but not exceeding the Revolving Credit Commitment, PROVIDED, however, that the Lender will not be required and shall have no obligation to make any such Advance (i) so long as a Default or an Event of Default has occurred and is continuing or (ii) if the Lender has accelerated the maturity of the Revolving Note as a result of an Event of Default; PROVIDED further, however, that immediately after giving effect to each such Advance, the principal amount of Revolving Credit Outstandings plus Letter of Credit Outstandings shall not exceed the Revolving Credit Commitment. Within such limits, the Borrowers may borrow, repay and reborrow under the Revolving Credit Facility on a Business Day from the Closing Date until, but (as to borrowings and reborrowings) not including, the Revolving Credit Termination Date; PROVIDED, however, that (y) no Revolving Loan that is a Eurodollar Rate Loan shall be made which has an Interest Period that extends beyond the Stated Termination Date and (z) each Revolving Loan that is a Eurodollar Rate Loan may, subject to the provisions of SECTION 2.6, be repaid only on the last day of the Interest Period with respect thereto unless such payment is accompanied by the additional payment, if any, required by SECTION 4.5. Notwithstanding the foregoing, the sum of outstanding Revolving Loans made to and Letters of Credit issued for the benefit of TTI and WFI, and in the case of Letters of Credit those issued for the benefit of any Subsidiary of TTI or WFI, shall at no time exceed $5,000,000.

(b) 364 DAY FACILITY. Subject to the terms and conditions of this Agreement, the Lender agrees to make Advances to the Borrowers under the 364 Day Facility, from time to time from the Closing Date until the 364 Day Termination Date up to but not exceeding the 364 Day Commitment, PROVIDED, however, that the Lenders will not be required and shall have no obligation to make any Advance (i) so long as a Default or an Event of Default has occurred and is continuing or (ii) if the Lender has accelerated the maturity of the 364 Day Note as a result of an Event of Default; PROVIDED further, however, that immediately after giving effect to each Advance, the principal amount of Outstanding 364 Day Obligations shall not exceed the Total 364 Day Commitment. Within such limits, the Borrower may borrow, repay and reborrow hereunder, on a Business Day from the date of Amendment No. 1 until, but (as to borrowings and reborrowings) not including, the 364 Day Termination Date; PROVIDED, however, that (x) no Eurodollar Loan shall be made which has an Interest Period that extends beyond the 364 Day Termination Date and (y) each Eurodollar Loan may, subject to the

provisions of SECTION 2.6, be repaid only on the last day of the Interest Period with respect thereto unless such payment is accompanied by the additional payment, if any, required by SECTION 4.5. The Borrower agrees that if at any time the Outstanding 364 Day Obligations shall exceed the Total 364 Day Commitment, the Borrower shall immediately reduce the outstanding principal amount of the 364 Day Loans such that, as a result of such reduction, the Outstanding 364 Day Obligations shall not exceed the Total 364 Day Commitment.

(c) AMOUNTS. Except as otherwise permitted by the Lender from time to time, the aggregate unpaid principal amount of the Revolving Credit Outstandings plus Letter of Credit Outstandings shall not exceed at any time the Revolving Credit Commitment, and, in the event there shall be outstanding any such excess, the Borrowers shall immediately make such payments and prepayments as shall be necessary to comply with this restriction. Each Loan hereunder, other than Base Rate Refunding Loans, and each conversion under SECTION 2.7, shall be in an amount of at least $100,000, and, if greater than $100,000, an integral multiple of $100,000.

(d) ADVANCES. An Authorized Representative shall give the Lender (1) at least three (3) Business Days' irrevocable written notice by telefacsimile transmission of a Borrowing Notice or Interest Rate Selection Notice (as applicable) with appropriate insertions, effective upon receipt, of each Loan that is a Eurodollar Rate Loan (whether representing an additional borrowing hereunder or the conversion of a borrowing hereunder from Base Rate Loans to Eurodollar Rate Loans) prior to 10:30 A.M. and (2) irrevocable written notice by telefacsimile transmission of a Borrowing Notice or Interest Rate Selection Notice (as applicable) with appropriate insertions, effective upon receipt, of each Loan (other than Base Rate Refunding Loans to the extent the same are effected without notice pursuant to SECTION 2.1(D)(IV)) that is a Base Rate Loan (whether representing an additional borrowing hereunder or the conversion of borrowing hereunder from Eurodollar Rate Loans to Base Rate Loans) prior to 10:30 A.M. on the day of such proposed Loan. Each such notice shall specify the amount of the borrowing, the type of Loan (Base Rate or Eurodollar Rate), the date of borrowing and, if a Eurodollar Rate Loan, the Interest Period to be used in the computation of interest.

(ii) Not later than 2:00 P.M. on the date specified for each borrowing under this SECTION 2.1, the Lender shall, pursuant to the terms and subject to the conditions of this Agreement, make the amount of the Advance or Advances available to the Borrowers by delivery of the proceeds thereof to the Borrowers' Account or otherwise as shall be directed in the applicable Borrowing Notice by the Authorized Representative and reasonably acceptable to the Lender.

(iii) The Borrowers shall have the option to elect the duration of the initial and any subsequent Interest Periods and to Convert the Loans in accordance with SECTION 2.7. Eurodollar Rate Loans and Base Rate Loans may be outstanding at the same time, PROVIDED, HOWEVER, there shall not be outstanding at

any one time Eurodollar Rate Loans having more than five (5) different Interest Periods. If the Lender does not receive a Borrowing Notice or an Interest Rate Selection Notice giving notice of election of the duration of an Interest Period or of Conversion of any Loan to or Continuation of a Loan as a Eurodollar Rate Loan by the time prescribed by SECTION 2.1(D) OR 2.7, the Borrowers shall be deemed to have elected to Convert such Loan to (or Continue such Loan as) a Base Rate Loan until the Borrowers notify the Lender in accordance with SECTION 2.7.

(iv) Notwithstanding the foregoing, if a drawing is made under any Letter of Credit, such drawing is honored by the Issuing Bank prior to the Stated Termination Date, and the Borrowers shall not immediately fully reimburse the Issuing Bank in respect of such drawing, (A) provided that the conditions to making a Revolving Loan as herein provided shall then be satisfied, the Reimbursement Obligation arising from such drawing shall be paid to the Issuing Bank by the Lender without the requirement of notice to or from the Borrowers from immediately available funds which shall be advanced as a Base Rate Refunding Loan by the Lender under the Revolving Credit Facility, and (B) if the conditions to making a Revolving Loan as herein provided shall not then be satisfied, the Lender shall fund by payment to the Issuing Bank in immediately available funds the purchase price from the Issuing Bank of the Reimbursement Obligation. Any such Base Rate Refunding Loan shall be advanced as, and shall continue as, a Base Rate Loan unless and until the Borrowers Convert such Base Rate Loan in accordance with the terms of SECTION 2.7.

(e) Except as provided in SECTION 2.1(F), each Borrower shall be jointly and severally liable as primary obligor and not merely as surety for repayment of all Obligations arising under the Loan Documents. Such joint and several liability shall apply to each Borrower regardless of whether (i) any Loan was only requested on behalf of or made to another Borrower or the proceeds of any Loan were used only by another Borrower, (ii) any Letter of Credit was issued on the application of another Borrower, (iii) any interest rate election was made only on behalf of another Borrower, or (iv) any indemnification obligation or any other obligation arose only as a result of the actions of another Borrower; PROVIDED the liability of each of the Borrowers other than the Parent under this Agreement, the Notes and the other Loan Documents shall be limited to the maximum amount of the Obligations under the Revolving Credit Facility and 364 Day Facility for which such other Borrower may be liable without violating any applicable fraudulent conveyance, fraudulent transfer or comparable laws. Each Borrower shall retain any right of contribution arising under applicable law against the other Borrowers as the result of the satisfaction of any Obligations; PROVIDED, no Borrower shall assert such right of contribution against any other Borrower until the Obligations shall have been paid in full.

Without limiting the foregoing provisions of this SECTION 2.1(E), the Parent, hereby irrevocably, absolutely and unconditionally guarantees the full and punctual payment or performance when due, whether at stated maturity, by required

prepayment, declaration, acceleration, demand or otherwise, of all Obligations of each other Borrower owing to the Lender. This guarantee constitutes a guaranty of payment and not of collection.

It is the intention of the parties that with respect to the Parent its obligations under the immediately preceding paragraph shall be absolute, unconditional and irrevocable irrespective of:

(i) any lack of validity, legality or enforceability of this Agreement, any Note, or any other Loan Document as to any other Borrower;

(ii) the failure of the Lender:

(A) to enforce any right or remedy against any other Borrower or any other Person under the provisions of this Agreement, any Note, any other Loan Document or otherwise, or

(B) to exercise any right or remedy against any guarantor of, or collateral securing, any Obligations;

(iii) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations, or any other extension, compromise or renewal of any Obligations with respect to any other Borrower;

(iv) any reduction, limitation, impairment or termination of any Obligations with respect to any other Borrower or any other Person for any reason including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to (and the Parent hereby waives any right to or claim of) any defense or setoff, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality, nongenuineness, irregularity, compromise or unenforceability of, or any other event or occurrence affecting, any Obligations with respect to any other Borrower;

(v) any addition, exchange, release, surrender or nonperfection of any collateral, or any amendment to or waiver or release or addition of, or consent to departure from, any guaranty, held by the Lender or any holder of any Note securing any of the Obligations; or

(vi) any other circumstance which might otherwise constitute a defense available to, or a legal or equitable discharge of, any other Borrower, any surety or any guarantor.

The Parent agrees that its joint and several liability hereunder shall continue to be effective or be reinstated, as the case may be, if at any time any payment (in whole or in part) of any of the Obligations is rescinded or must be restored by the Lender or any holder of any Note, upon the insolvency, bankruptcy or reorganization of any other Borrower as though such payment had not been made.

Each Borrower hereby expressly waives: (a) notice of the Lender's acceptance of this Agreement; (b) notice of the existence or creation or non-payment of all or any of the Obligations; (c) presentment, demand, notice of dishonor, protest, and all other notices whatsoever other than notices expressly provided for in this Agreement or by applicable law and (d) all diligence in collection or protection of or realization upon the Obligations or any thereof, any obligation hereunder, or any security for or guaranty of any of the foregoing.

No delay on the Lender's part in the exercise of any right or remedy shall operate as a waiver thereof, and no single or partial exercise by the Lender of any right or remedy shall preclude any other or further exercise thereof or the exercise of any other right or remedy. No action of the Lender permitted hereunder shall in any way affect or impair any of its rights or any of its obligations to any of the Borrowers under this Agreement (except as otherwise waived, modified, or amended).

(f) Notwithstanding anything herein to the contrary, TTI and WFI shall be liable hereunder only for Advances, Loans and Reimbursement Obligations made to it or on its behalf hereunder together with interest relating thereto and fees and expenses arising hereunder."

(e) SECTION 2.3 of ARTICLE II of the agreement is hereby amended in its entirety so that as amended it shall read as follows:

"2.3. PAYMENT OF PRINCIPAL. The principal amount of each Revolving Loan shall be due and payable to the Lender in full on the Revolving Credit Termination Date, or earlier as specifically provided herein. The principal amount of each 364 Day Loan shall be due and payable to the Lender in full on the 364 Day Termination Date, or earlier as specifically provided herein. The principal amount of any Base Rate Loan may be prepaid in whole or in part at any time. The principal amount of any Eurodollar Rate Loan may be prepaid only at the end of the applicable Interest Period unless the Borrowers shall pay to the Lender the additional amount, if any, required under SECTION 4.5. All prepayments of Loans made by the Borrowers shall be in the amount of $100,000 or such greater amount which is an integral multiple of $100,000, or the amount equal to all Revolving Credit Outstandings or Outstanding 364 Day Obligations, or such other amount as necessary to comply with SECTION 2.1(C) or SECTION 2.7."

(f) The word "the" immediately preceding the word "Note" in clause (e) of SECTION 2.4 is hereby deleted and the word "either" substituted in lieu thereof.

(g) SECTION 2.5 and SECTION 2.6 of ARTICLE II of the Agreement are hereby amended in their entirety so that as amended they shall read as follows:

"2.5. NOTES. (a) Revolving Loans made or Continued by the Lender pursuant to the terms and conditions of this Agreement shall be evidenced by the Revolving Note payable to the order of the Lender in the amount of the Revolving Credit Commitment, which Revolving Note shall be dated the Closing Date and shall be duly completed, executed and delivered by the Borrowers.

(b) 364 Day Loans made or Continued by the Lender pursuant to the terms and conditions of this Agreement shall be evidenced by the 364 Day Note payable to the order of the Lender in the amount of the 364 Day Commitment, which 364 Day Note shall be dated the date of Amendment No. 1 and shall be duly executed and delivered by the Borrowers.

2.6 REDUCTIONS. The Borrowers shall, by notice from an Authorized Representative, have the right from time to time but not more frequently than once each calendar month, upon not less than three (3) Business Days' written notice to the Lender, effective upon receipt, to reduce either the Revolving Credit Commitment or 364 Day Commitment, or both. Each such reduction shall be in the aggregate amount of $500,000 or such greater amount which is in an integral multiple of $100,000, or the entire remaining Revolving Credit Commitment or 364 Day Commitment, as the case may be, and shall permanently reduce the Revolving Credit Commitment or 364 Day Commitment, as the case may be. Each reduction of the Revolving Credit Commitment shall be accompanied by payment of the Revolving Loans to the extent that the principal amount of Revolving Credit Outstandings plus Letter of Credit Outstandings exceeds the Revolving Credit Commitment after giving effect to such reduction, together with accrued and unpaid interest on the amounts prepaid. Each reduction of the 364 Day Commitment shall be accompanied by payment of 364 Day Loans to the extent that the principal amount of Outstanding 364 Day Obligations exceeds the 364 Day Commitment after giving effect to such reduction, together with accrued and unpaid interest on the amount prepaid. No such reduction shall result in the payment of any Eurodollar Rate Loan other than on the last day of the Interest Period of such Eurodollar Rate Loan unless such prepayment is accompanied by amounts due, if any, under SECTION 4.5."

(h) SECTION 2.9 is hereby amended by adding a new second sentence thereto which sentence shall read as follows:

"For the period beginning on the date of Amendment No. 1 and ending on the 364 Termination Date, the Borrowers agree to pay to the Lender an unused fee equal to the Applicable Unused Fee multiplied by the average daily amount by which the 364 Day Commitment exceeds the Outstanding 364 Day Obligations."

(i) SECTION 2.10 is hereby amended by inserting the phrase "and 364 Day Facility" immediately following the phrase "Revolving Credit Facility" appearing therein.

(j) A new SECTION 2.11 is hereby added to the Agreement which Section shall read as follows:

"2.11. 364 DAY FACILITY EXTENSION.

(a) With the consent of the Lender, at each 364 Day Extension Date the Borrowers can elect to extend the 364 Day Termination Date for an additional period of 364 Days commencing at such 364 Day Extension Date; PROVIDED, HOWEVER, that in no event shall the 364 Day Termination Date be extended beyond the Stated 5 Year Termination Date.

(b) If on any 364 Day Extension Date the Borrowers have not so elected to extend the 364 Day Termination Date then in effect, or if the Lenders has not consented to such extension, then as to such 364 Day Termination Date, (i) the Total 364 Day Commitment shall be reduced to zero, and (ii) all 364 Day Outstandings shall be due and payable in full."

(k) ARTICLE III is hereby amended by changing the reference to SECTION 2.1(C) wherever it appears therein to "SECTION 2.1(D)."

(l) Clause (e) of SECTION 6.2 is hereby amended by (i) inserting the word "Revolving" in front of the word "Loan" in subclause (iii) and deleting the period at the end of subclause (iii) and inserting in lieu thereof a semi-colon, (ii) deleting the period at the end of subclause (iv) and inserting in lieu thereof a semi-colon and the word "and", and (iii) adding a new clause (v) reading as follows:

"(v) a 364 Day Loan, the aggregate amount of all outstanding 364 Day Loans shall not exceed the 364 Day Commitment."

(m) Clause (g) of SECTION 9.5 is hereby amended in its entirety so that as amended it shall read as follows:

"(g) [reserved];"

(n) Clause (f) of SECTION 9.7 is hereby amended in its entirety so that as amended it shall read as follows:

"(f) [reserved];"

(o) Unless the content requires otherwise (e.g., where there is reference to any Note or a Note) wherever the word "Note" appears in the Agreement, it shall be deemed to refer to the "Notes".

(p) EXHIBITS B AND C are hereby amended in their entirety and shall be in the form attached to this Amendment Agreement. In addition, EXHIBIT D to the Agreement is hereby deemed EXHIBIT D-1 and a new EXHIBIT D-2 in the form attached to this Amendment Agreement is hereby added to the Agreement.

3. GUARANTORS. Each of the Guarantors has joined into the execution of this Agreement for the purpose of consenting to the amendment contained herein and reaffirming its guaranty of the Obligations as increased by the terms of this Amendment Agreement.

4. BORROWERS' REPRESENTATIONS AND WARRANTIES. Each Borrower hereby represents, warrants and certifies that:

(1) The representations and warranties made by it in ARTICLE VII of the Credit Agreement are true on and as of the date hereof before and after giving effect to this Agreement except that the financial statements referred to in SECTION 7.6(A) shall be those most recently furnished to each Lender pursuant to SECTION 8.1(A) AND (B) of the Credit Agreement;

(b) The Borrower has the power and authority to execute and perform this Agreement and has taken all action required for the lawful execution, delivery and performance thereof.

(c) Except as disclosed to the Lender in writing, there has been no material adverse change in the condition, financial or otherwise, of the Borrower and its Subsidiaries since the date of the most recent financial reports of the Borrower received by each Lender under SECTION 8.1 of the Credit Agreement, other than changes in the ordinary course of business, none of which has been a material adverse change;

(d) The business and properties of the Borrower and its Subsidiaries are not, and since the date of the most recent financial report of the Borrower and its Subsidiaries received by the Bank under SECTION 8.1 of the Credit Agreement have not been, adversely affected in any substantial way as the result of any fire, explosion, earthquake, accident, strike, lockout, combination of workmen, flood, embargo, riot, activities of armed forces, war or acts of God or the public enemy, or cancellation or loss of any major contracts; and

(e) No event has occurred and no condition exists which, upon the consummation of the transaction contemplated hereby, constituted a Default or an Event of Default on the part of the Borrower under the Credit Agreement or the Notes either immediately or with the lapse of time or the giving of notice, or both.

5. CONDITIONS TO EFFECTIVENESS. This Amendment Agreement shall become effective upon receipt by the Lender of the following:

(a) four (4) counterparts of this Amendment Agreement executed by the parties hereto;

(b) a 364 Day Note in favor of the Lender;

(c) an opinion of counsel for the Borrowers and each of the Guarantors in form acceptable to the Lender;

(d) copies of resolutions of the Boards of Directors of the Borrower and each of the Guarantors authorizing the transaction contemplated by this Amendment Agreement certified by the Secretary or Assistant Secretary of each Borrower and Guarantor;

(e) such other instruments and documents as the Lender may reasonably request; and

(f) payment to the Lender of an up-front fee of $15,000 and all other fees and expenses of Lender, including reasonable fees and expenses of its counsel.

6. ENTIRE AGREEMENT. This Agreement 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 relative to such subject matter. None of the terms or conditions of this Agreement may be changed, modified, waived or canceled orally or otherwise, except by writing, signed by all the parties hereto, specifying such change, modification, waiver or cancellation of such terms or conditions, or of any proceeding or succeeding breach thereof.

7. FULL FORCE AND EFFECT OF AGREEMENT. Except as hereby specifically amended, modified or supplemented, the Credit Agreement and all of the other Loan Documents are hereby confirmed and ratified in all respects and shall remain in full force and effect according to their respective terms.

8. COUNTERPARTS. This Agreement may be executed in any number of counterparts and all the counterparts taken together shall be deemed to constitute one and the same instrument.

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

BORROWERS:

WORLD FUEL SERVICES CORPORATION

WITNESS:

By: /s/ WIFREDO FIGUERAS

Name: Wifredo Figueras
Title: Controller & Vice President of Finance

TRANS-TEC INTERNATIONAL, S.A.

WITNESS:

By: /s/ WIFREDO FIGUERAS

Name: Wifredo Figueras
Title: Controller & Vice President of Finance

WORLD FUEL INTERNATIONAL, S.A.

WITNESS:

By: /s/ WIFREDO FIGUERAS

Name: Wifredo Figueras
Title: Controller & Vice President of Finance

GUARANTORS:

TRANS-TEC SERVICES, INC.
ADVANCE PETROLEUM, INC.
INTERNATIONAL PETROLEUM CORPORATION
INTERNATIONAL PETROLEUM CORP. OF LA
MARYLAND INTERNATIONAL PETROLEUM CORP. OF MARYLAND

DELAWARE INTERNATIONAL PETROLEUM CORP. OF DELAWARE

WORLD FUEL SERVICES, INC.
BASEOPS INTERNATIONAL, INC.
PACIFIC HORIZON PETROLEUM SERVICES INC.
ADVANCE AVIATION SERVICES, INC.
AIR-TERMINALING, INC.

By: /s/ WIFREDO FIGUERAS

Name: Wifredo Figueras
Title: Controller & Vice President of Finance

LENDER:

BANK OF AMERICA, N.A.,
D/B/A NATIONSBANK, N.A.

By: /s/ RICHARD M. STARKE

Name: Richard M. Starke
Title: Managing Director

EXHIBIT B

Form of Borrowing Notice

To: Bank of America, N.A.,
101 North Tryon Street
NC1-001-15-03
Charlotte, North Carolina 28255
Attention: Corporate Credit Services
Telefacsimile: (704) 386-8694

Reference is hereby made to the Revolving Credit and Reimbursement Agreement dated as of June 4, 1999 (the "Agreement") by and among World Fuel Services Corporation, Trans-Tec International, S.A. and World Fuel International, S.A. (individually, a "Borrower") and Bank of America, N.A., as Lender (the "Lender"). Capitalized terms used but not defined herein shall have the respective meanings therefor set forth in the Agreement.

[INSERT NAME OF BORROWER] through its Authorized Representative hereby gives notice to the Lender that Loans of the type and amount set forth below be made on the date indicated:

TYPE OF LOAN (CHECK ONE)	INTEREST PERIOD(1)	AGGREGATE AMOUNT(2)	DATE OF LOAN(3)
Base Rate Loan	_____	_____	_____
Eurodollar Rate Loan	_____	_____	_____

- ----------

(1) For any Eurodollar Rate Loan, one, two, three or six months.
(2) Must be $100,000 or if greater an integral multiple of $100,000, unless a Base Rate Refunding Loan.
(3) At least three (3) Business Days later if a Eurodollar Rate Loan;

[INSERT NAME OF BORROWER] hereby requests that the proceeds of Loans described in this Borrowing Notice be made available to it follows: [INSERT TRANSMITTAL INSTRUCTIONS].

The undersigned hereby certifies that:

1. No Default or Event of Default exists either now or after giving effect to the borrowing described herein; and

2. All the representations and warranties set forth in ARTICLE VII of the Agreement and in the Loan Documents (other than those expressly stated to refer to a particular date) are true and

correct as of the date hereof except that the reference to the financial statements in SECTION 7.6(A) of the Agreement are to those financial statements most recently delivered to you pursuant to SECTION 8.1 of the Agreement (it being understood that any financial statements delivered pursuant to SECTION 8.1(B) have not been certified by independent public accountants) and attached hereto are any changes to the Schedules referred to in connection with such representations and warranties.

3. All conditions contained in the agreement to the making of any Loan requested hereby have been met or satisfied in full.

_____
[Insert Name of Borrower]

BY:_____
Authorized Representative

DATE:_____

EXHIBIT C

Form of Interest Rate Selection Notice

To: Bank of America, N.A.
101 North Tryon Street
NC1-001-15-03
Charlotte, North Carolina 28255
Attention: Corporate Credit Services
Telefacsimile: (704) 386-8694

Reference is hereby made to the Revolving Credit and Reimbursement Agreement dated as of June 4, 1999 (the "Agreement") by and among World Fuel Services Corporation, a Florida corporation, Trans-Tec International, S.A., a corporation organized under the laws of Costa Rica, and World Fuel International, S.A., a corporation organized under the laws of Costa Rica (collectively, the "Borrowers") and Bank of America, N.A., as Lender (the "Lender"). Capitalized terms used but not defined herein shall have the respective meanings therefor set forth in the Agreement.

[Insert Name of Borrower] through their Authorized Representative hereby give notice to the Lender of the following selection of a type of Loan and Interest Period:

TYPE OF LOAN (CHECK ONE)	INTEREST PERIOD(1)	AGGREGATE AMOUNT(2)	DATE OF LOAN(3)
Base Rate Loan	_____	_____	_____
Eurodollar Rate Loan	_____	_____	_____

- ----------
(1) For any Eurodollar Rate Loan, one, two, three or six months.
(2) Must be $100,000 or if greater an integral multiple of $100,000, unless a Base Rate Refunding Loan.
(3) At least three (3) Business Days later if a Eurodollar Rate Loan;

_____
[Insert Name of Borrower]

BY:_____
Authorized Representative

DATE:_____

EXHIBIT D-2

Form of 364 Day Note

Promissory Note
(364 Day Facility)

$10,000,000.00 Atlanta, Georgia

October 8, 1999

FOR VALUE RECEIVED, WORLD FUEL SERVICES CORPORATION, a Florida corporation, TRANS-TEC INTERNATIONAL, S.A., a corporation organized under the laws of Costa Rica, and WORLD FUEL INTERNATIONAL, S.A., a corporation organized under the laws of Costa Rica, (collectively, the "Borrowers"), hereby promises to pay to the order of BANK OF AMERICA, N.A. (the "Lender"), in its individual capacity, at the office of the Lender located at 101 North Tryon Street, NC1-001-15-03, Charlotte, North Carolina 28255 (or at such other place or places as the Lender may designate in writing) at the times set forth in the Revolving Credit and Reimbursement Agreement dated as of June 4, 1999 by and between the Borrowers and the Lender (the "Agreement" -- all capitalized terms not otherwise defined herein shall have the respective meanings set forth in the Agreement), in lawful money of the United States of America, in immediately available funds, the principal amount of TEN MILLION AND NO/100 DOLLARS ($10,000,000.00) or, if less than such principal amount, the aggregate unpaid principal amount of all Loans made by the Lender to the Borrowers pursuant to the Agreement on the 364 Day Termination Date or such earlier date as may be required pursuant to the terms of the Agreement, and to pay interest from the date hereof on the unpaid principal amount hereof, in like money, at said office, on the dates and at the rates provided in ARTICLE II of the Agreement. All or any portion of the principal amount of Loans may be prepaid or required to be prepaid as provided in the Agreement.

If payment of all sums due hereunder is accelerated under the terms of the Agreement or under the terms of the other Loan Documents executed in connection with the Agreement, the then remaining principal amount and accrued but unpaid interest shall bear interest which shall be payable on demand at the rates per annum set forth in the proviso to SECTION 2.2 (A) of the Agreement. Further, in the event of such acceleration, this Note shall become immediately due and payable, without presentation, demand, protest or notice of any kind, all of which are hereby waived by the Borrowers.

In the event this Note is not paid when due at any stated or accelerated maturity, the Borrowers agree to pay, in addition to the principal and interest, all costs of collection, including reasonable attorneys' fees, and interest due hereunder thereon at the rates set forth above.

Interest hereunder shall be computed as provided in the Agreement.

This Note is one of the Notes referred to in the Agreement and is issued pursuant to and entitled to the benefits and security of the Agreement to which reference is hereby made for a more complete statement of the terms and conditions upon which the Loans evidenced hereby were or are made and are to be repaid. This Note is subject to certain restrictions on transfer or assignment as provided in the Agreement.

All Persons bound on this obligation, whether primarily or secondarily liable as principals, sureties, guarantors, endorsers or otherwise, hereby waive to the full extent permitted by law the benefits of all provisions of law for stay or delay of execution or sale of property or other satisfaction of judgment against any of them on account of liability hereon until judgment be obtained and execution issues against any other of them and returned satisfied or until it can be shown that the maker or any other party hereto had no property available for the satisfaction of the debt evidenced by this instrument, or until any other proceedings can be had against any of them, also their right, if any, to require the holder hereof to hold as security for this Note any collateral deposited by any of said Persons as security. Protest, notice of protest, notice of dishonor, diligence or any other formality are hereby waived by all parties bound hereon.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the Borrowers have caused this Note to be made, executed and delivered by their duly authorized representative as of the date and year first above written, all pursuant to authority duly granted.

WORLD FUEL SERVICES CORPORATION

WITNESS:

/s/ SHAWN WELCH
- ----------------

By: /s/ WIFREDO FIGUERAS

Name: Wifredo Figueras
Title: Controller & Vice President of Finance

TRANS-TEC INTERNATIONAL, S.A.

WITNESS:

/s/ SHAWN WELCH
- ----------------

By: /s/ WIFREDO FIGUERAS

Name: Wifredo Figueras
Title: Controller & Vice President of Finance

WORLD FUEL INTERNATIONAL, S.A.

WITNESS:

/s/ SHAWN WELCH
- ----------------

By: /s/ WIFREDO FIGUERAS

Name: Wifredo Figueras
Title: Controller & Vice President of Finance

ACKNOWLEDGMENT OF EXECUTION ON BEHALF OF
WORLD FUEL SERVICES CORPORATION
TRANS-TEC INTERNATIONAL, S.A.
WORLD FUEL INTERNATIONAL, S.A.

STATE OF GEORGIA

COUNTY OF FULTON

Before me, the undersigned, a Notary Public in and for said County and State on this 8th day of October, 1999 A.D., personally appeared Wifredo Figueras known to be the Controller & Vice President of Finance of World Fuel Services Corporation, Trans-Tec International, S.A. and World Fuel International, S.A. (collectively, the "Borrowers"), who, being by me duly sworn, says he works at 700 South Royal Poinciana Boulevard, Suite 800, Miami Springs, Florida 33166, and that by authority duly given by, and as the act of, the Borrowers, the foregoing and annexed Note dated October 8, 1999, was signed by him as said Controller & Vice President of Finance on behalf of the Borrowers.

Witness my hand and official seal this 8th day of October, 1999.

/s/ PAULON D. SPENEE

Notary Public

(SEAL)

My commission expires: 01/20/2002

AFFIDAVIT OF SHAWN WELCH

The undersigned, being first duly sworn, deposes and says that:

1. He is a Managing Director of Bank of America, N.A.. (the "Lender") and works at 600 Peachtree Street, N.E., 9th Floor, Atlanta, Georgia 30308-2213.

2. The Note of World Fuel Services Corporation, Trans-Tec International, S.A. and World Fuel International, S.A. to the Lender in the principal amount of $10,000,000.00, dated October 8, 1999 was executed before him and delivered to him on behalf of the Lender in Atlanta, Georgia on October 8, 1999.

This the 8th day of October, 1999.

/s/ SHAWN WELCH

Shawn Welch

ACKNOWLEDGMENT OF EXECUTION

STATE OF GEORGIA

COUNTY OF FULTON

Before me, the undersigned, a Notary Public in and for said County and State on this 8th day of October, 1999 A.D., personally appeared Shawn Welch who before me affixed his signature to the above Affidavit.

Witness my hand and official seal this the 8th day of October, 1999.

/s/ PAULON D. SPENEE

Notary Public

(SEAL)

My commission expires: 01/20/2002

Exhibit 21 - Subsidiaries of the Registrant

Advance Petroleum, Inc., a Florida corporation, operates under the name "World Fuel Services of FL."
Advance Aviation Services, Inc., a Florida corporation (4)
AirData Limited, a United Kingdom corporation, a wholly owned subsidiary of Baseops Europe Ltd.
Air Terminaling, Inc., a Florida corporation (4)
Atlantic Fuel Services, S.A., a Costa Rica corporation (4)
Baseops Europe Ltd., a United Kingdom corporation, a wholly owned subsidiary of Baseops International, Inc.
Baseops International, Inc., a Texas corporation
Bunkerfuels (Del), Inc., a Delaware corporation
Bunkerfuels UK Limited, a United Kingdom corporation
Casa Petro S.A., a Costa Rica corporation
Pacific Horizon Petroleum Services, Inc., a Delaware corporation
PetroServicios de Costa Rica S.A., a Costa Rica corporation (3)
PetroServicios de Mexico S.A. de C.V., a Mexico corporation (2)
Resource Recovery Atlantic, Inc., a Virginia corporation (1)(4)
Resource Recovery Mid South, Inc., a Virginia corporation (1)(4)
Resource Recovery of America, Inc., a Florida corporation (4)
Servicios Auxiliares de Mexico S.A. de C.V., a Mexico corporation (2)
Trans-Tec International S.A., a Costa Rica corporation
Trans-Tec Services, Inc., a Delaware corporation
Trans-Tec Services (Japan) Co., K.K., a Japan corporation, a wholly owned subsidiary of Trans-Tec Services (Singapore) PTE. Ltd.
Trans-Tec Services (UK) Ltd., a United Kingdom corporation
Trans-Tec Services (Singapore) PTE. Ltd., a Singapore corporation, a wholly owned subsidiary of Trans-Tec Services (UK) Ltd.
World Fuel International S.A., a Costa Rica corporation
World Fuel Services, Inc., a Texas corporation
World Fuel Services, Ltd., a United Kingdom corporation
World Fuel Services (Singapore) PTE. Ltd., a Singapore corporation

(1) These corporations are wholly owned subsidiaries of Resource Recovery of America, Inc.
(2) These corporation are owned 50% by Advance Aviation Services, Inc. and 50% by Air Terminaling, Inc.
(3) This corporation is owned 55% by Casa Petro S.A. and 45% by World Fuel Services Corporation.
(4) These corporations are inactive.

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE COMPANY'S MARCH 31, 2000 AUDITED FINANCIAL STATEMENTS FILED ON FORM 10-K AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

12-MOS
MAR-31-2000
APR-01-1999
MAR-31-2000
32,773,000
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157,452,000
15,202,000
10,418,000
195,270,000
9,409,000
4,289,000
226,776,000
121,229,000
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0
0
125,000
99,536,000
226,776,000
1,200,297,000
1,200,297,000
1,136,052,000
1,136,052,000
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19,250,000
953,000
1,272,000
1,444,000
(172,000)
9,807,000
0
0
9,635,000
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0.80