



World Fuel Services Corporation
Stephens Fall Investment Conference
November 13, 2013

Safe Harbor Statement

Caution Concerning Forward Looking Statements

Any statements made or discussed in this presentation that do not constitute or are not historical facts, particularly comments regarding World Fuel's future plans and expected performance, are forward-looking statements that are based on assumptions that management believes are reasonable, but are subject to a range of uncertainties and risks that could cause World Fuel's actual results to materially differ from the forward-looking information. A summary of some of the risk factors that could cause results to materially differ from our projections can be found in our Form 10-K for the year ended December 31, 2012 and other reports filed with the Securities and Exchange Commission.



World Fuel Services Corporation (NYSE: INT) is a global leader in fuel logistics, specializing in the marketing, sale and distribution of aviation, marine, and land fuel products and related services.

We offer single supplier convenience: competitive pricing, trade credit availability, price risk management, logistical support, fuel quality control, fuel procurement outsourcing and transaction processing— all by our global team of local professionals.

Our Company

- 2012 Revenue **\$39 billion**
- Market Capitalization **\$3 billion**
- Stock Symbol **NYSE: INT**
- Fortune 500 Ranking*
 - *America's Largest Corporations* **# 74**
 - *Fastest 10-Year Revenue Growth* **# 1**
- Founded **1984**
- Number of Employees** **2,600**
- Global Headquarters **Miami, Florida**
- Regional Centers **London and Singapore**
- Locations **60 Offices in 25 countries**

All figures, except employee count, are as of 12/31/12
* Source: Fortune 500 Ranking Issue Date May 6, 2013
** As of September 2013

World Fuel Services Overview

DIVERSITY - three independent and complimentary business segments

AGILITY - asset-light business model focused on the delivery of aviation, marine and land fuel products and related services worldwide

EXPERTISE - our breadth of experience and global depth support our significant value proposition to both customers and suppliers

CONSISTENCY - we tend to thrive during periods of oil price volatility

5-Year CAGR Gross Profit Consolidated



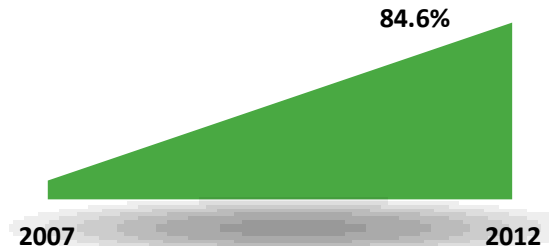
Aviation



Marine



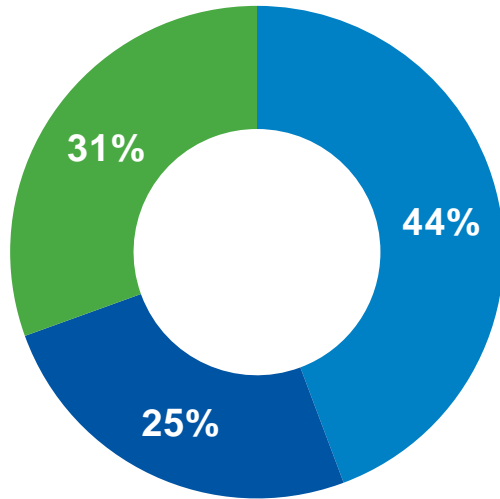
Land



TTM Gross Profit at a Glance

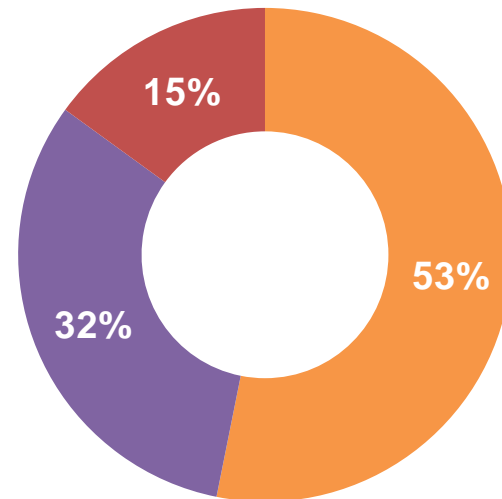
\$721 Million

By Segment



■ Aviation ■ Marine ■ Land

By Region

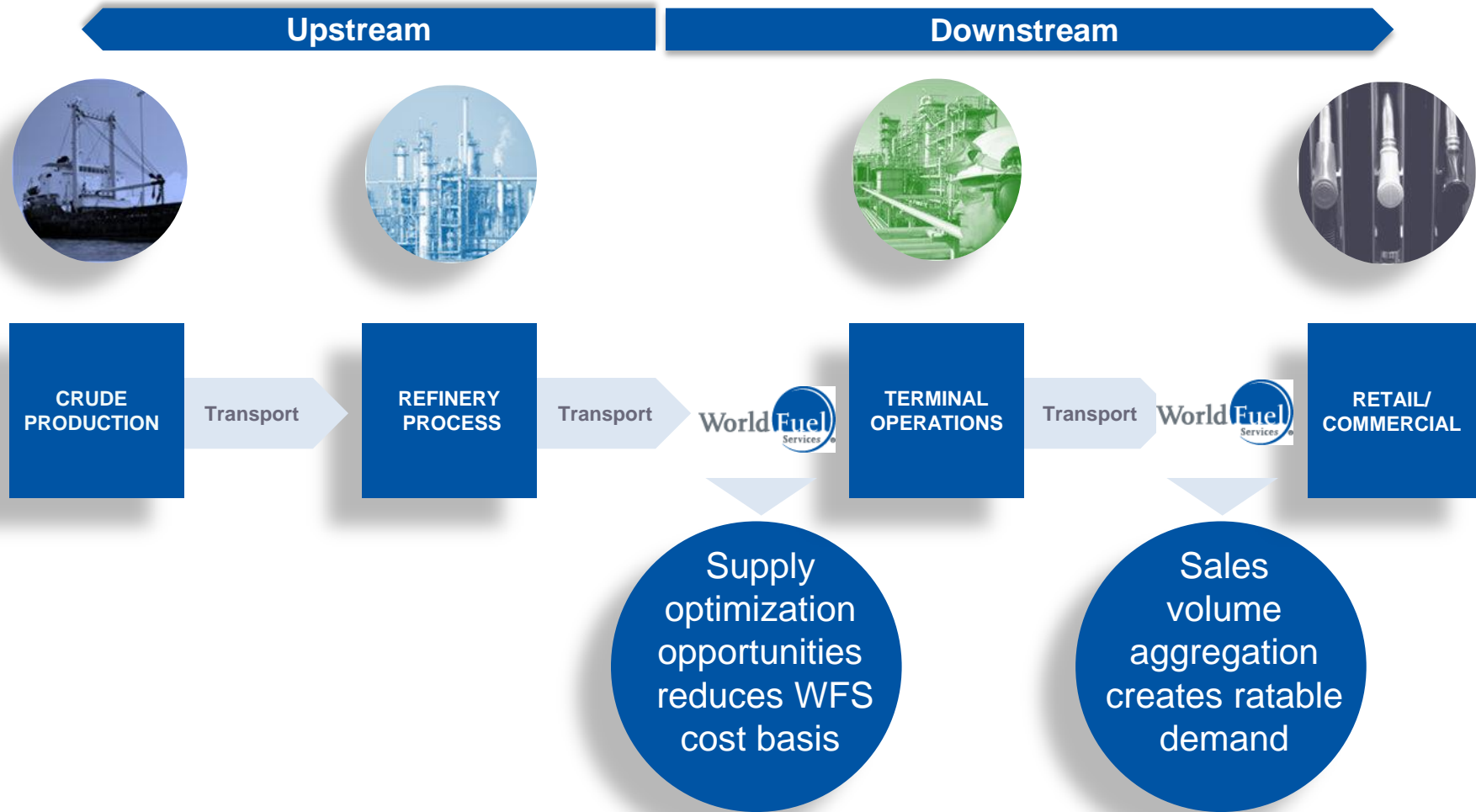


■ Americas ■ EMEA ■ Asia/Pacific

Represents consolidated trailing twelve months gross profit through 9/30/13

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Market Niche in Supply Chain



Our Value to Customers

- Global Network
- Centralized Purchasing Department
- Competitive Pricing
- Availability of Credit
- Price Risk Management
- Quality Control
- Logistic Coordination
- Payment Solution



Our Value to Suppliers

- Significant Purchasing Power
- Strong Liquid Balance Sheet
- Credit Management
- Centralized Processing and Billing
- Claims Management
- Customer Relationship Management



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Current Market Share Provides Growth Opportunity



Aviation

≈6%



Marine

≈12%



Land

<1%

Global
Market
Share

Customer
Types

Cargo Carriers
Corporate Fleets
Fixed Base Operators
Fractional Operators
Government Organizations
Major Commercial Airlines
Military Fleets
Private Aircraft
Regional Carriers

Bulk Carriers
Car Carriers
Container Fleets
Cruise Lines
General Cargo Fleets
Government Organizations
Military Fleets
Offshore Industry
Tanker Fleets
Reefer Operators
Yachts

Agriculture
Commercial
Government Organizations
Industrial
Municipalities
Petroleum Distributors
Railroads
Retail Operators
Truck Fleets

Global market share estimated based on publicly available 2012 market data

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Our Customer Base is Well Diversified



Aviation



Marine



Land

Annualized Volume

4.8 billion gallons
Services 3,000 locations,
including 2,300 airports

27 million metric tons
40,000 deliveries at 1,100
ports

3.5 billion gallons
Over 1,000 distribution
locations in the US, Brazil,
and the UK

Select Customers



None of our customers accounted for more than 10% of total 2012 consolidated revenue for each segment
 Volumes are annualized for 2013
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Distribution Along With Value Added Services



Additional Offerings

	Aviation	Marine	Land
Alternative Fuels			●
Bulk Supply	●	●	●
Charge Card Services	●	●	●
Claims Management	●	●	●
Credit Solutions	●	●	●
De-icing Products and Services	●		
Flight Planning and Services	●		
Fuel Management	●	●	●
Global Market Presence	●	●	
Lubricants	●	●	●
Operational Support	●	●	●
Price Risk Management	●	●	●
Technical Quality Control	●	●	●

Successful Acquisitions have Contributed to Long-Term Growth



1985
Trans-Tec formed



1995
International Recovery acquires Trans-Tec and changes company name to World Fuel Services Corporation



1999
Bunkerfuels acquisition enhances market share in marine



2001
Marine Energy, Norse Bunkers, Oil Shipping Group acquisitions expand marine



2007
AVCARD acquisition expands business aviation transaction processing capabilities



2009
Henty Oil acquisition expands marine and land presence in the United Kingdom



1986
International Recovery becomes a publicly-traded company



1998
BaseOps acquisition adds flight-based services



2000
PAFCO joint venture expands aviation services



2004
Tramp Oil significantly increases size and scale of marine business



2008
Texor acquisition expands branded distribution in land segment



2009
TGS Petroleum acquisition expands branded distribution in land segment



2010
Lakeside Oil acquisition expands branded gas/diesel distribution in Midwest



2011
Hiller and Ascent acquisitions expand general aviation business and adds de-icing



2012
CarterEnergy acquisition expands branded gas/diesel distribution in Midwest



2010
Western Petroleum acquisition expands land and aviation distribution



2011
NCS acquisition expands government aviation business



2012
Multi Service acquisition expands existing payment processing capabilities



Aviation



Marine



Land

Recent Strategic Acquisitions

Recently acquired companies provide growth opportunities and further expand our offerings into technology and alternative energy



- Global transaction management company specializing in fleet, government, and commercial payment programs
- Processes more than eight million transactions annually
- Service product offerings include the Multi Service Fuel Card, Multi Service Tolls, Government payment systems (Air Card / Sea Card), Commercial payment programs in the transportation and retail industries



- Energy management company specializes in procurement, advisory, risk management services in the rapidly evolving energy marketplace
- Provides tailored energy management solutions to commercial, industrial and government clients
- Nearly 30 years of natural gas and electricity experience

We Remain Well Positioned for Profitable Growth



- Continued development of core businesses
- Deeper penetration of existing customer base
- Utilize M&A and business development to accelerate growth across all segments
- Efficient integration and cost synergies

Managing Risk is A Core Competency

- **\$2.5 billion of well diversified receivables**
 - Geographically distributed across segments/geographies/customer types

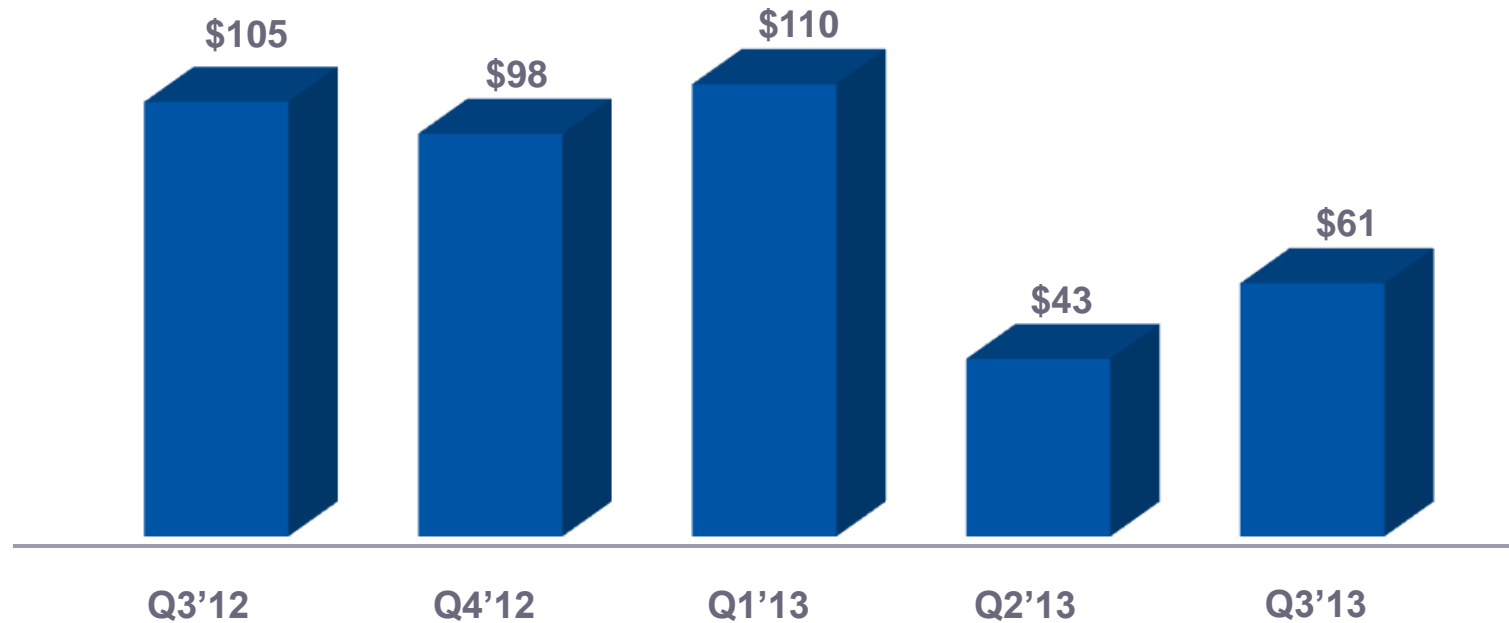
- **100 credit professionals across 12 offices**
 - Defined responsibilities, rules and processes for credit decisions
 - Extensive customer usage pattern tracking
 - Detailed exposure control focus

- **Bad debt history is solid**
 - Write offs have been negligible as a percentage of revenue over the past 5 years

- **Strong financial partner in volatile markets:**
 - Deep expertise in financial derivatives for our physical fuel products
 - Blend of physical and paper hedges via embedded products
 - Derivative counterparties are well balanced among customers, suppliers, energy companies, and financial institutions

Our Operating Cash Flow Remains Strong

(\$ in millions)



Quarterly Operating Cash Flow

Supporting Our Strong and Liquid Balance Sheet

(\$ in millions)

Trailing
Twelve
Month
Operating
Cash Flow
> \$300 MM

Expanded
\$800MM
Credit
Facility to
\$1.1 Billion

Trailing
Twelve
Month
EBITDA
≈ \$300M

	December 31,			September 30,
	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Cash and ST Investments	\$273	\$205	\$173	\$333
Total Assets	\$2,566	\$3,697	\$4,108	\$4,656
Total Debt	\$42	\$287	\$380	\$459
Total Liabilities	\$1,439	\$2,350	\$2,556	\$2,994
WFS Shareholders' Equity	\$1,127	\$1,333	\$1,517	\$1,640
<u>Financial Statistics</u>				
Net Cash/(Debt)	\$231	(\$82)	(\$207)	(\$125)
Net Debt to Total Capitalization	-	5%	11%	6%
Net Debt to EBITDA	-	0.28x	0.73x	0.43x

In Summary - Investment Highlights

- **Asset-light business model**
 - Highly flexible, adaptable, and scalable

- **Significant scale and scope**
 - Geographic and end-market diversity
 - Industry leading procurement and purchasing power

- **Strong balance sheet with significant liquidity**
 - Conservative capitalization and financial policy
 - Amended banking facility further enhances liquidity profile

- **Organic growth opportunities**
 - Expand customer base, regions, and product and service offerings
 - Expand payment solutions in each segment both domestically and internationally

- **Successful history of acquisitions**
 - Multi Service and US Energy are further proof of our ability to expand our value proposition through strategic acquisitions
 - Acquisition pipeline is robust; significant liquidity to pursue investment opportunities

The logo features the word "World" in a black serif font, followed by "Fuel" in a white serif font inside a blue circle, and "Services" in a black serif font below it. A registered trademark symbol (®) is located to the right of "Services".

World Fuel
Services®

261A1CG2®