

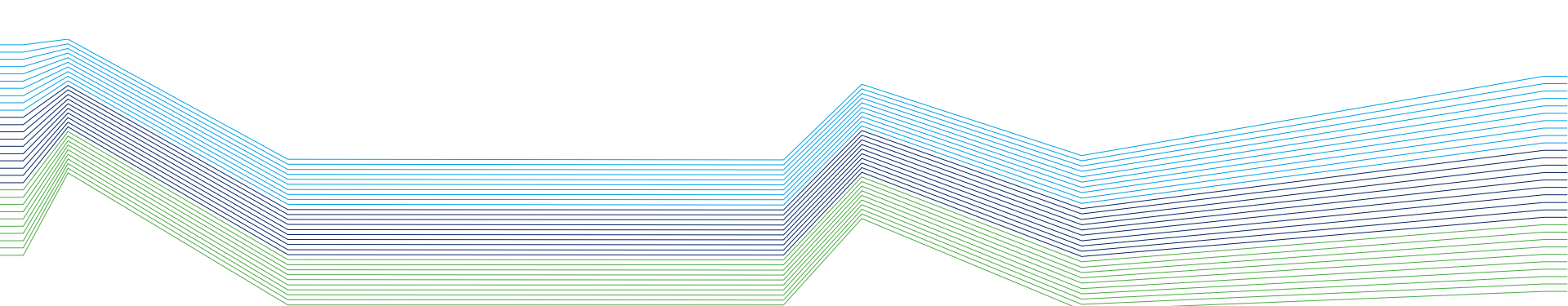


World Fuel Services Corporation
BB&T Capital Markets Transportation Conference
February 13, 2014

Safe Harbor Statement

Caution Concerning Forward Looking Statements

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



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 and related products and 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

- 2013 Revenue **\$41.6 billion**
- Market Capitalization **\$3.2 billion**
- Stock Symbol **NYSE: INT**
- Fortune 500 Ranking*
 - *America's Largest Corporations* **# 74**
 - *Fastest 10-Year Revenue Growth* **# 1**
- Founded **1984**
- Number of Employees **2,750**
- Global Headquarters **Miami, Florida**
- Regional Centers **London and Singapore**
- Locations **60 Offices in 25 countries**

* Source: Fortune 500 Ranking Issue Date May 6, 2013

World Fuel Services Overview

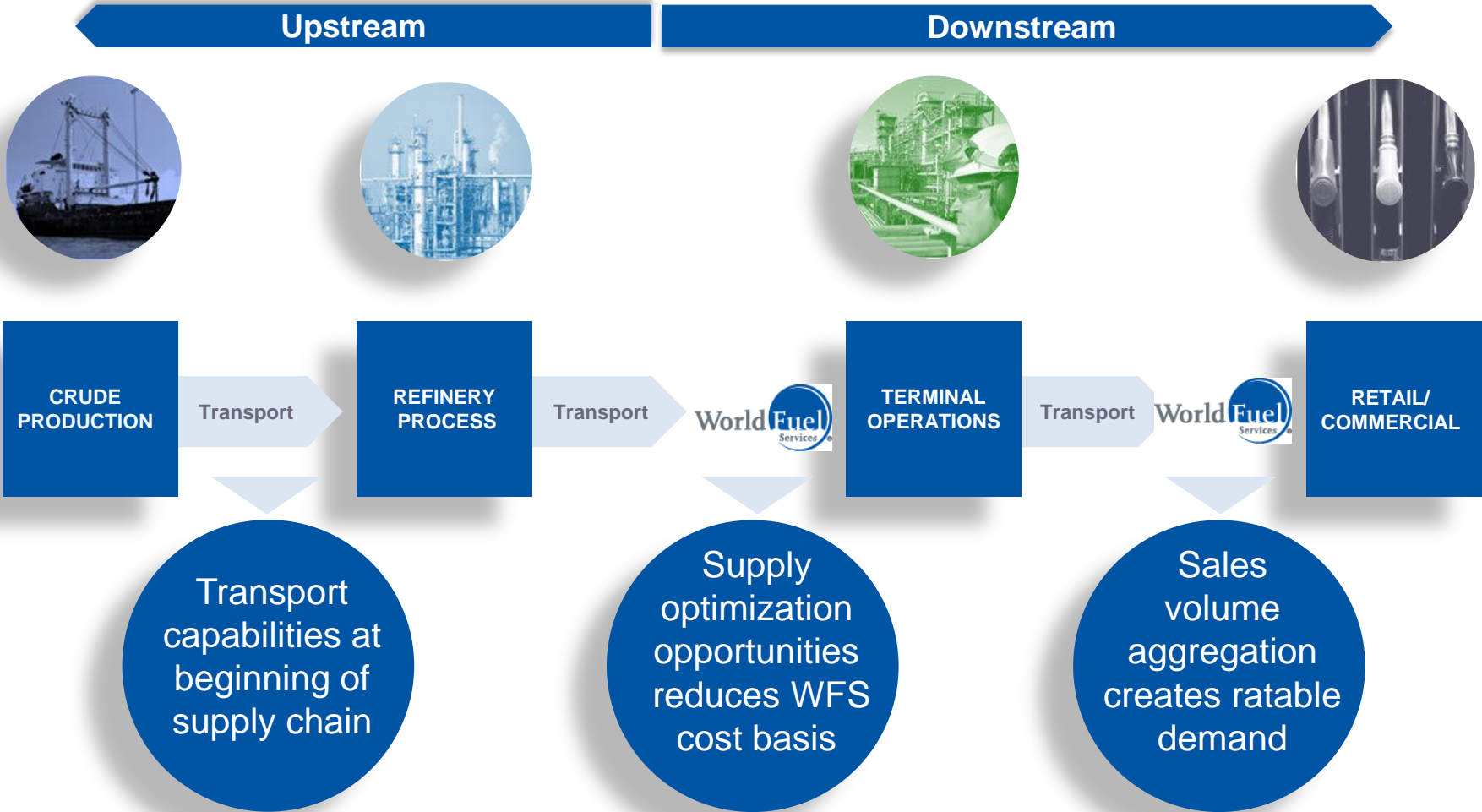
DIVERSITY - three independent and complimentary business segments

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

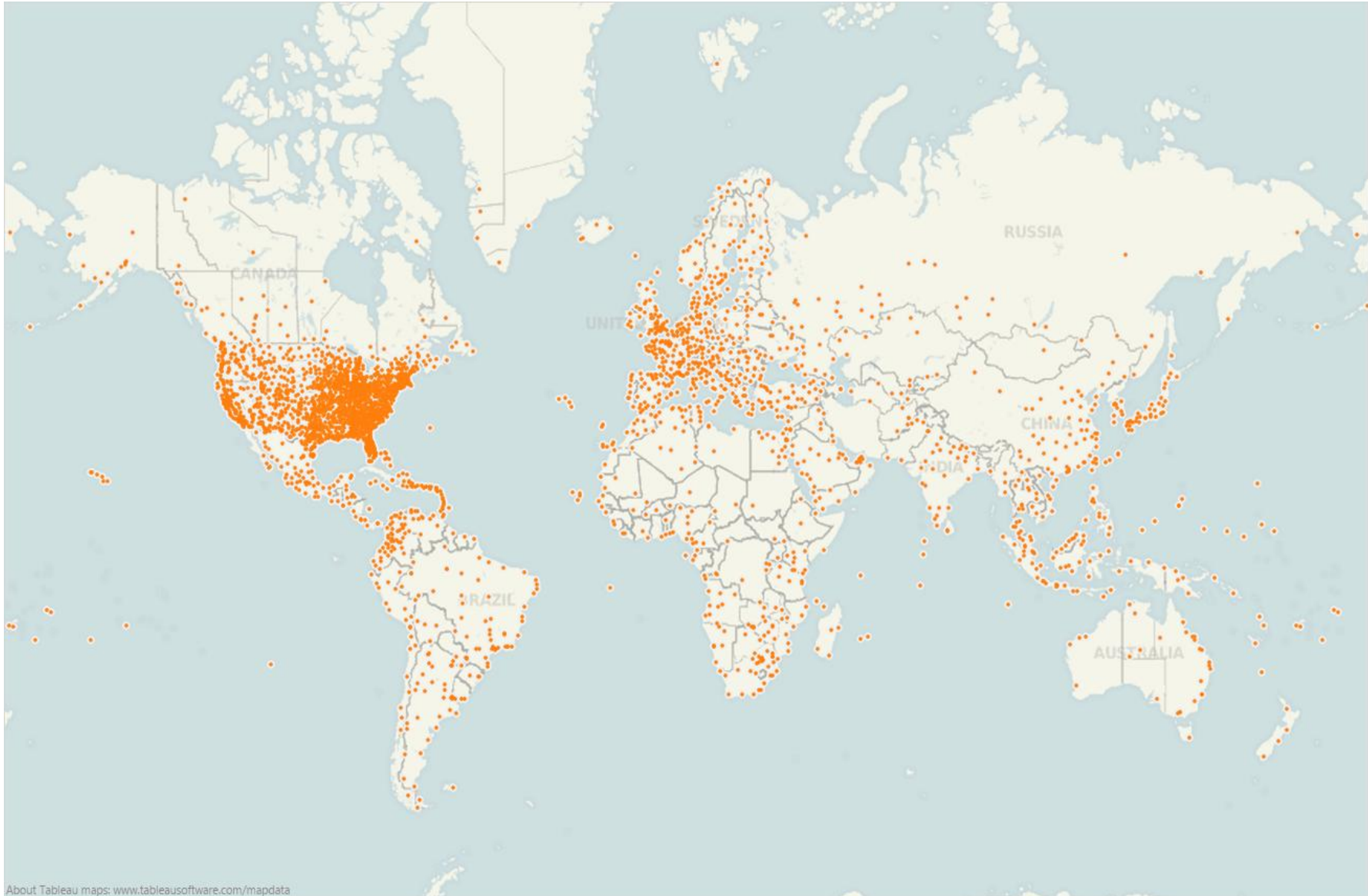
EXPERTISE - our breadth of experience and global depth support our significant value proposition to both customers and suppliers

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

Market Niche in Supply Chain



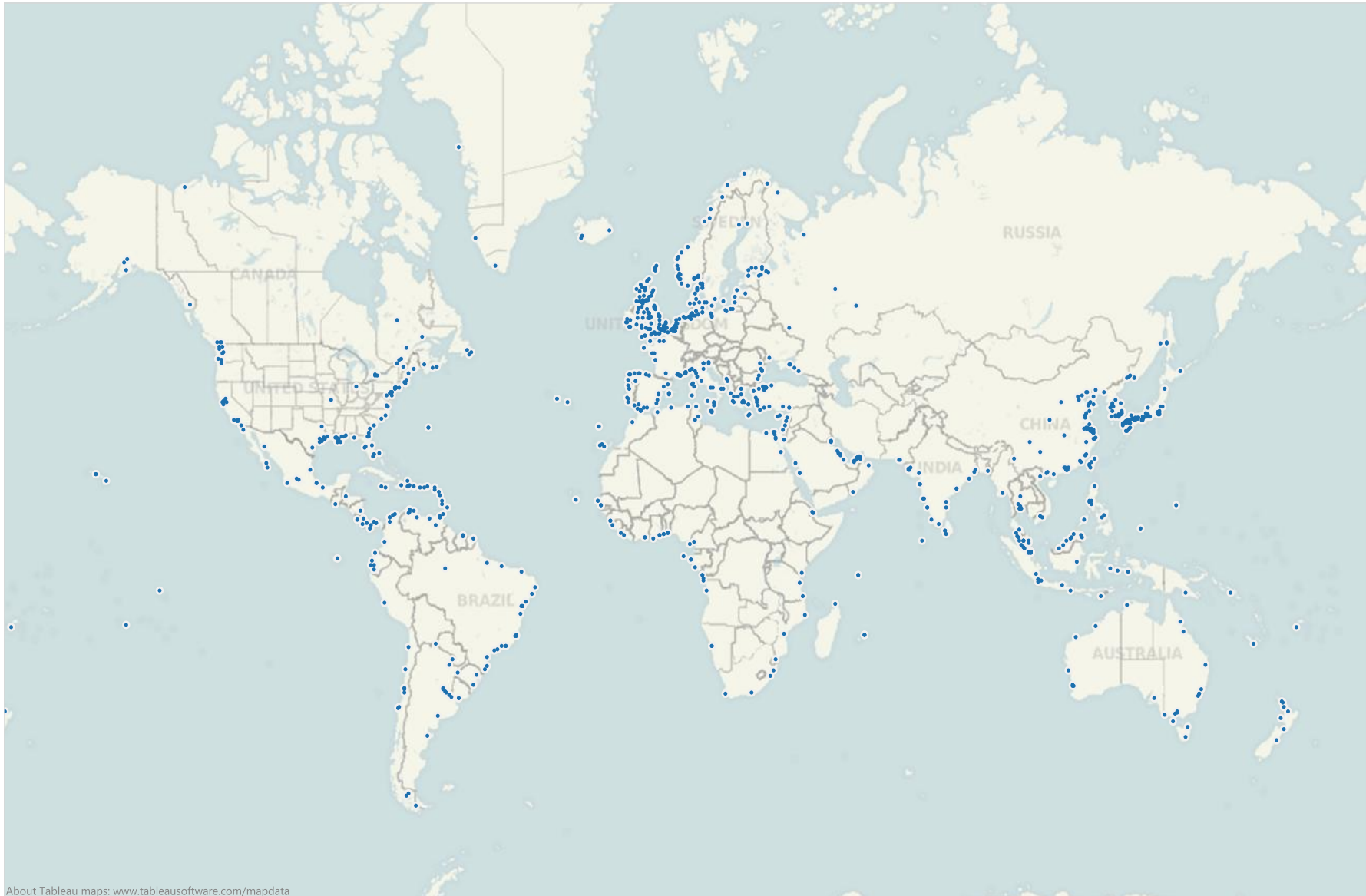
4.9 BUSG of Jet Fuel in 2,300 airports



About Tableau maps: www.tableausoftware.com/mapdata

For the fiscal year ended December 31, 2013

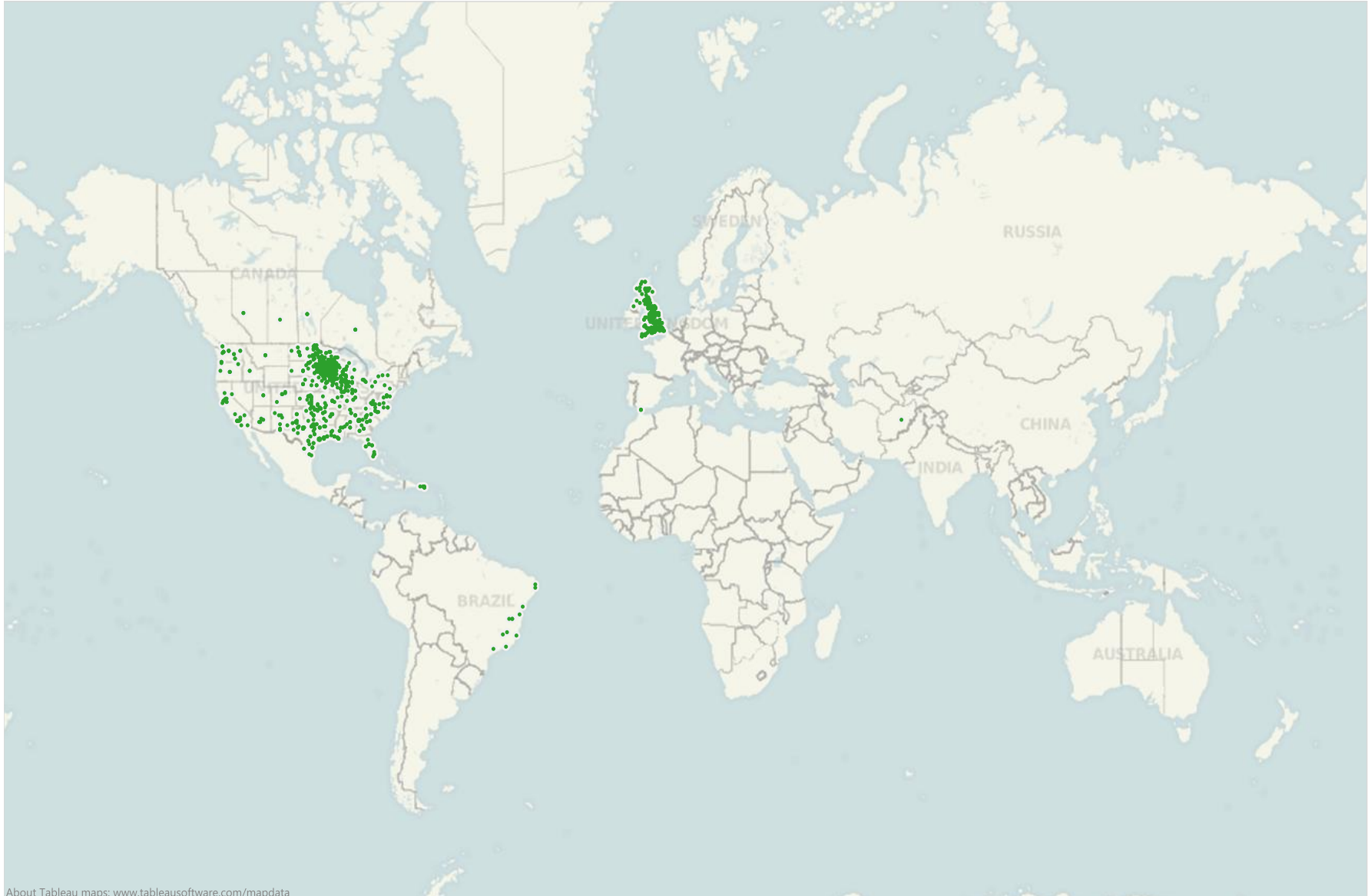
26MMT+ of Marine fuel at 1,100 ports



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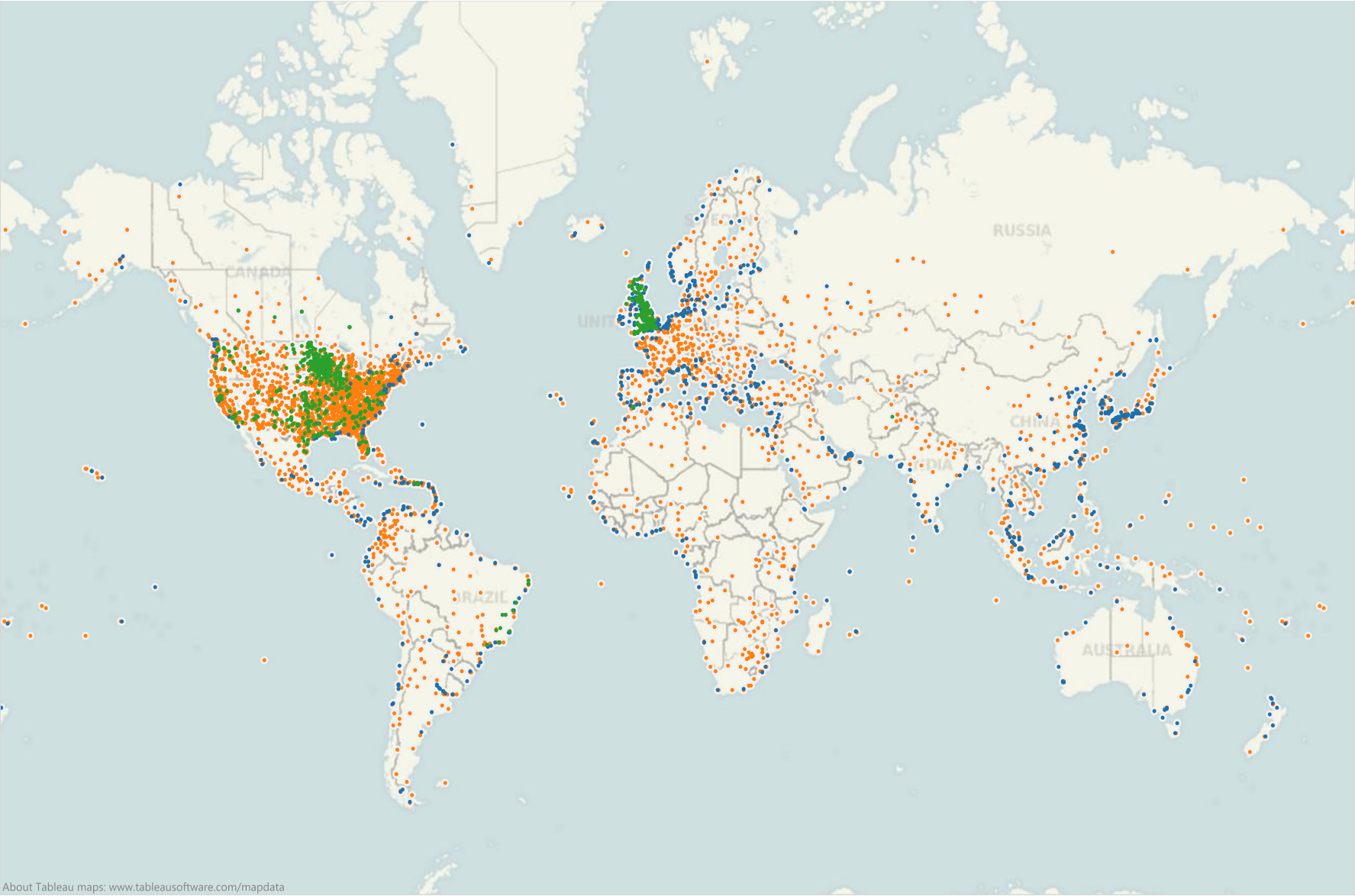
For the fiscal year ended December 31, 2013

3.5 BUSG of road fuels in 1,000+ distribution locations



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For the fiscal year ended December 31, 2013

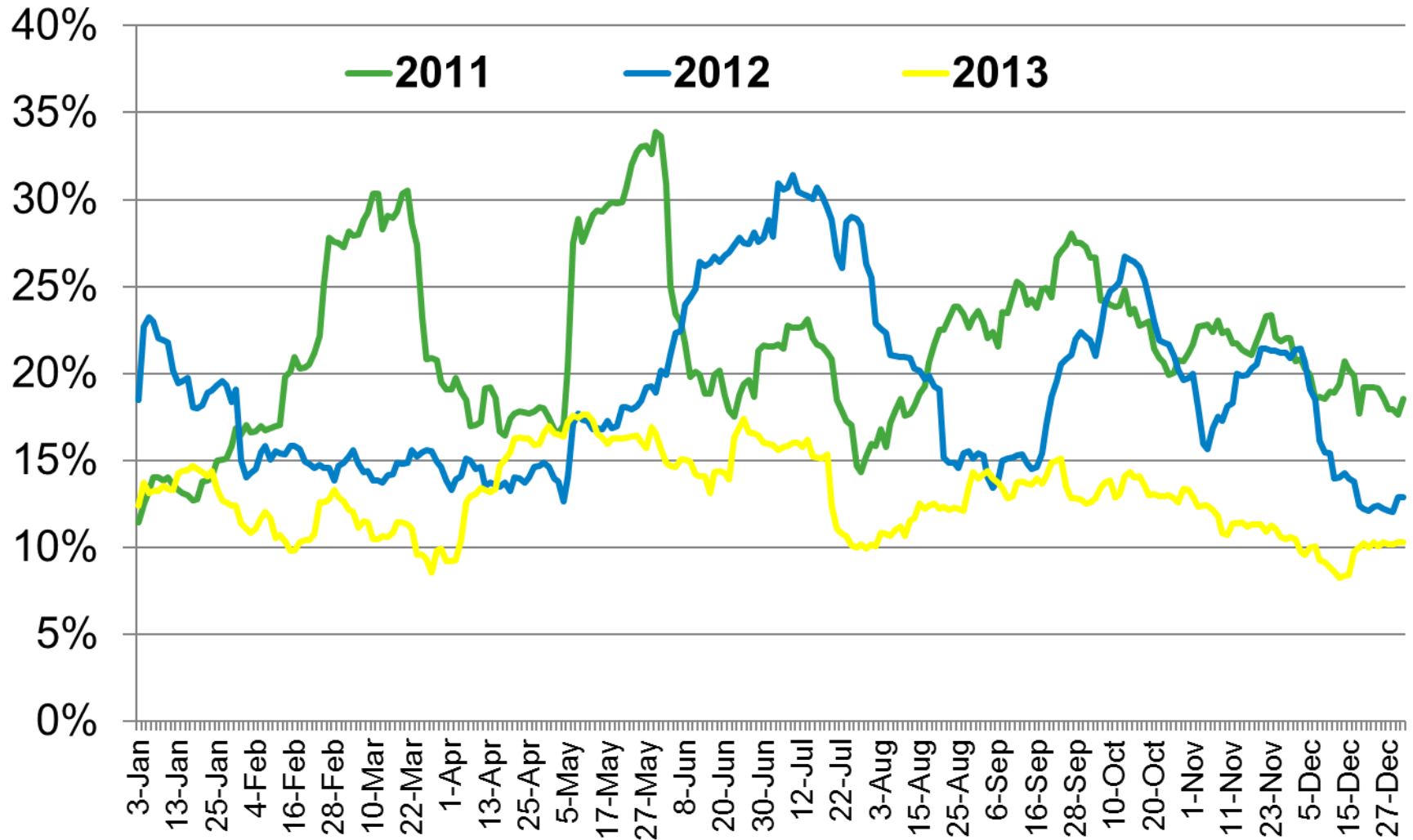
15.6BUSG in over 200 countries



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- Segment**
- Land
 - Marine
 - Aviation

Annual Bunker Price Volatility



Source: Platts average bunker price (Singapore, Houston, Rotterdam)

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 2013 market data

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Our Customer Base is Well Diversified



Aviation



Marine



Land

Volume

4.9 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 2013 consolidated revenue for each segment
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Distribution Along With Value Added Services



Aviation



Marine



Land

Additional Offerings

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	●	●	●

Recent Strategic Acquisitions



- Watson Petroleum* is one of the largest distributors of ground-based fuels in the United Kingdom, with an expected 2013 revenue of \$2.2 Billion
- Distributes gasoline, diesel, heating oil, lubricants and other products and related services across England and Wales



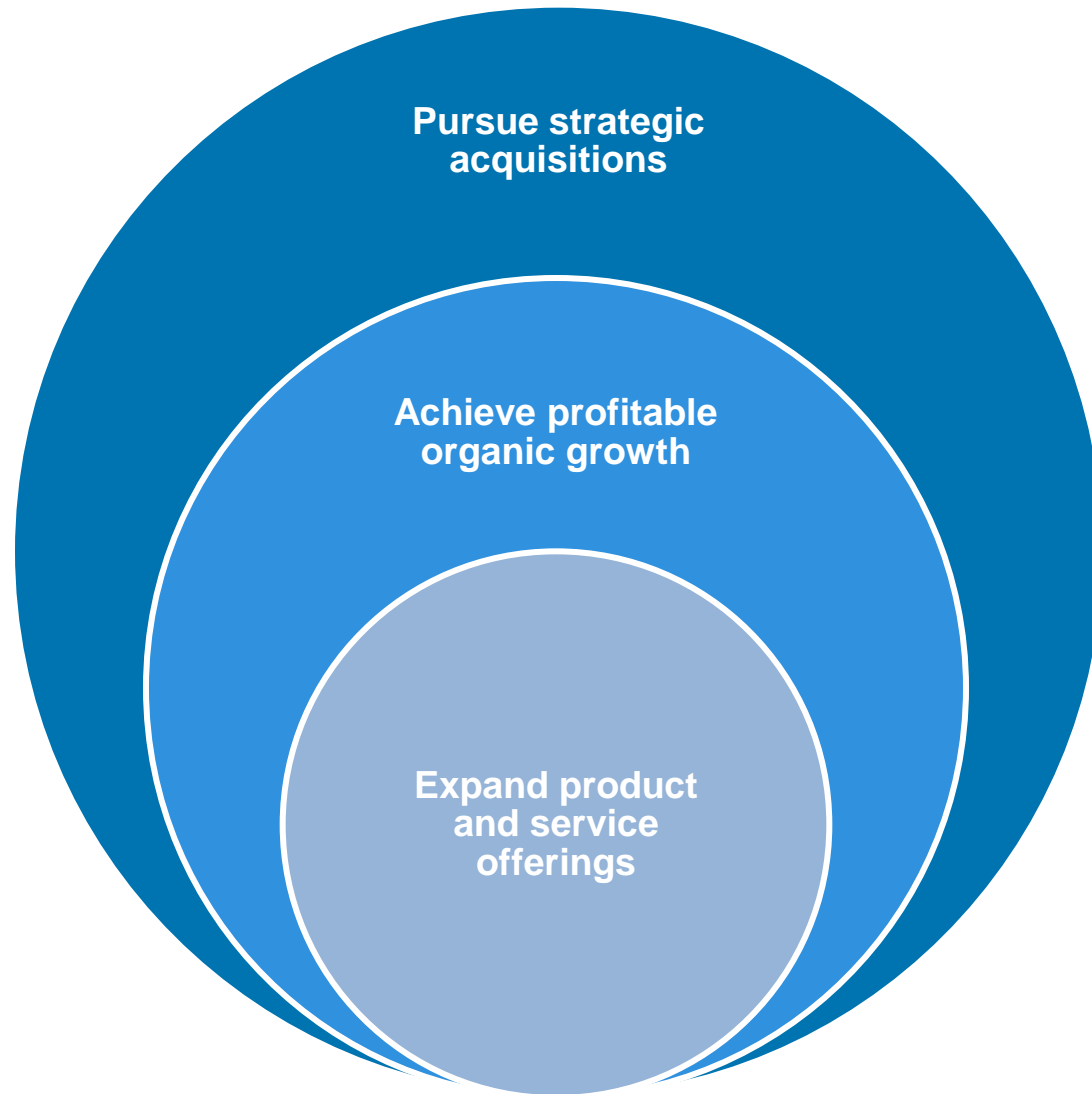
- Global transaction management company specializing in fleet, government, and commercial payment programs
- Processes more than eight million transactions annually
- Service product offerings include the Fuel Card, Tolls, Government payment systems (Air Card / Sea Card) & Commercial payment programs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



- Energy management company providing tailored solutions to commercial, industrial and government clients
- Offerings include energy procurement, advisory and risk services
- Nearly 30 years of natural gas and electricity experience

*This acquisition has not yet closed and is subject to customary regulatory consents and closing conditions.

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

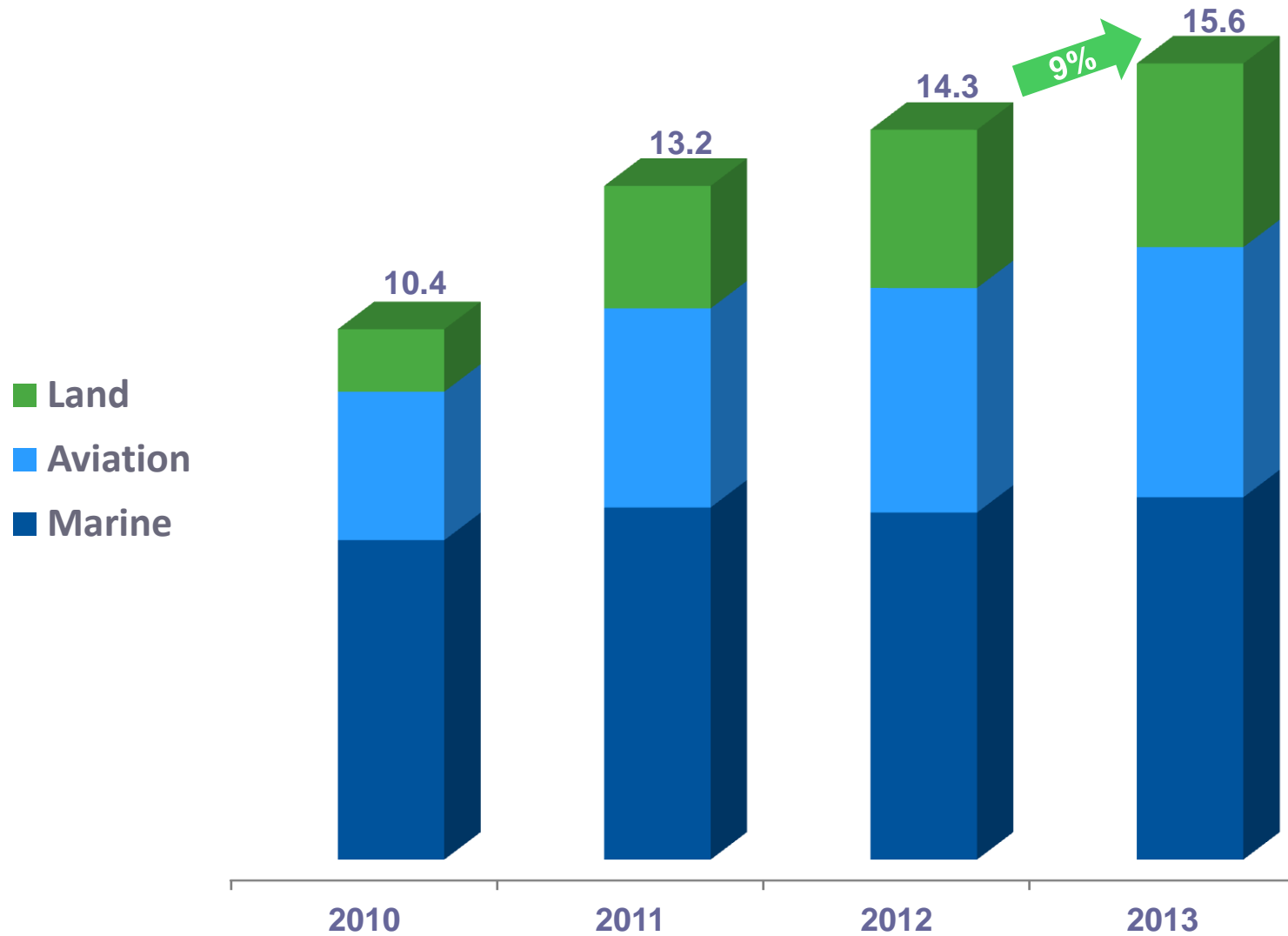
- **100 credit professionals across 12 offices**
 - Defined responsibilities, rules and processes for credit decisions
 - Extensive customer usage pattern tracking
 - Detailed exposure control focus

- **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

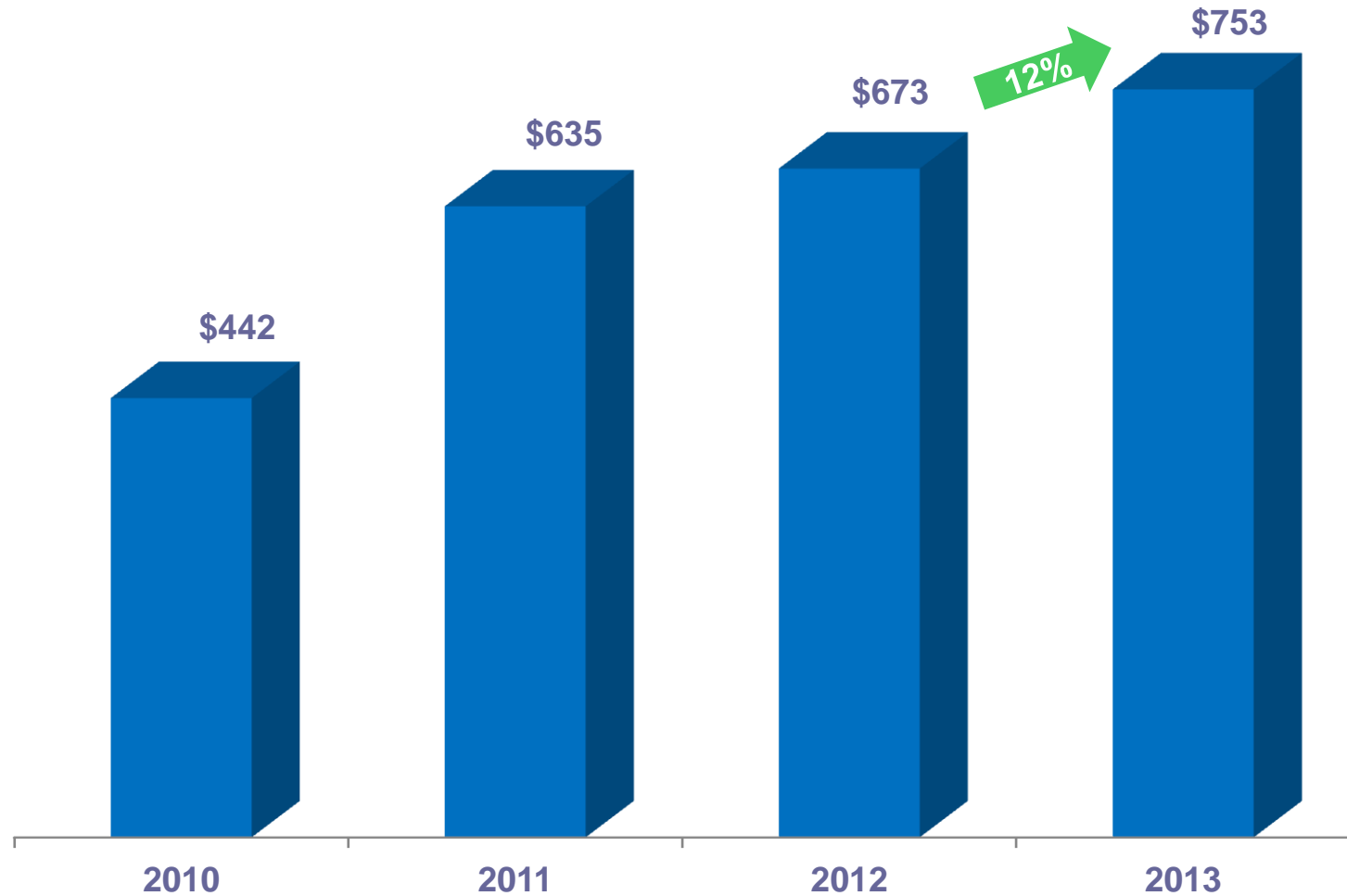
Volume Increased 9% in 2013...

(Gallons in billions)



And Consolidated Gross Profit Increased 12%...

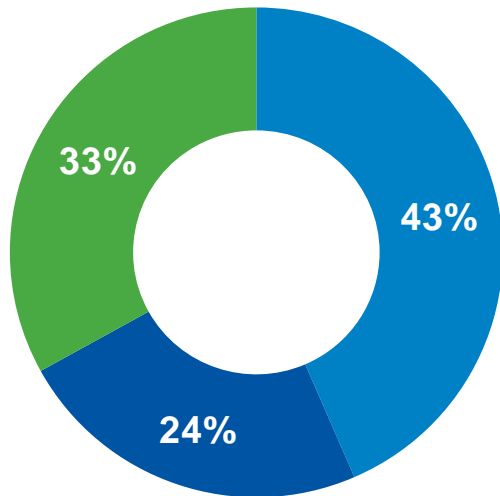
(\$ in millions)



Gross Profit is Well Distributed Across Segments and Geography...

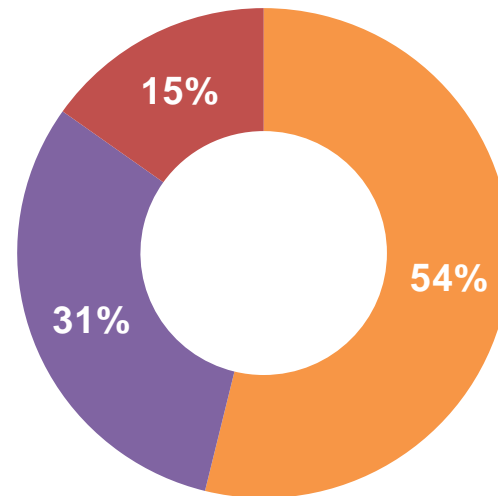
\$753 Million

By Segment



Aviation Marine Land

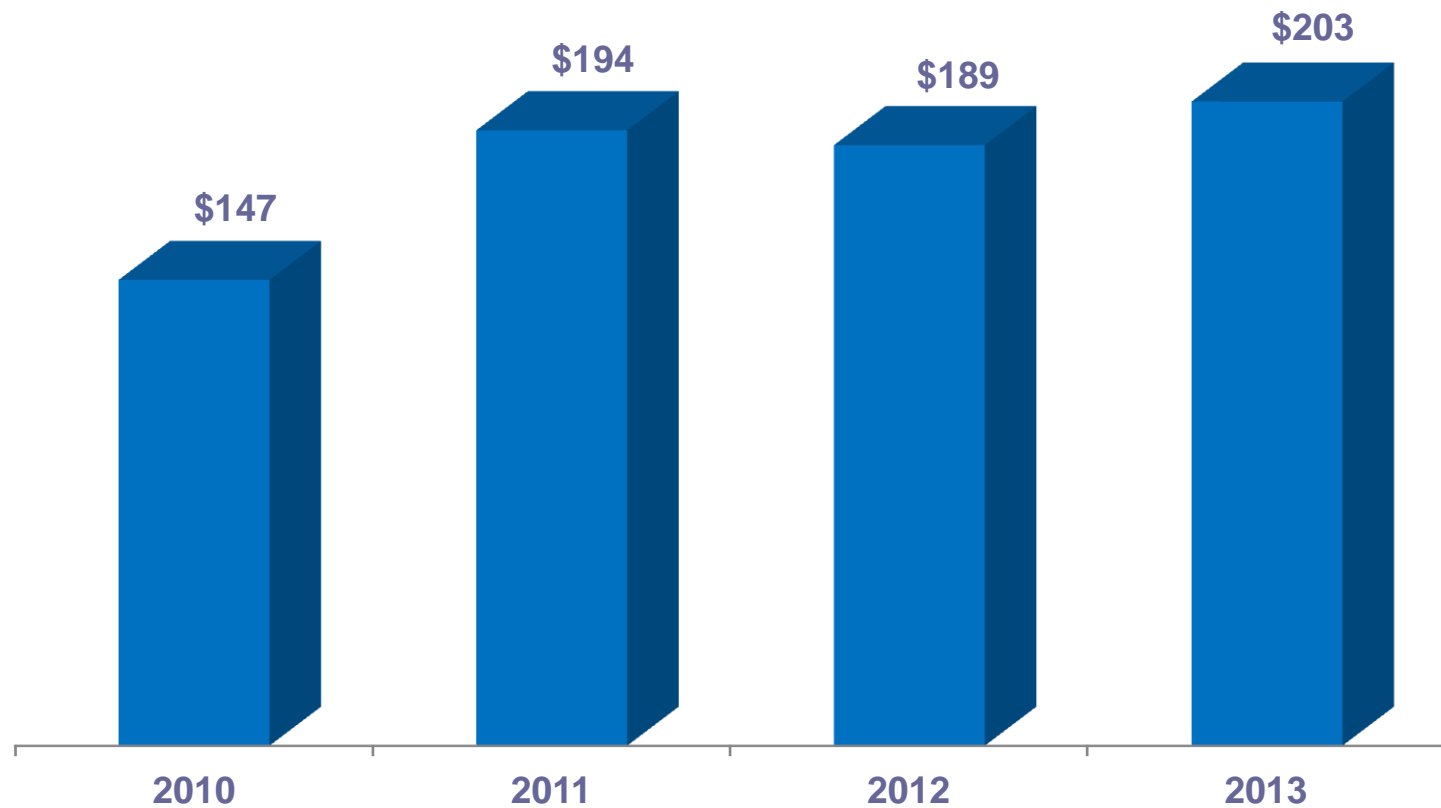
By Region



Americas EMEA Asia/Pacific

And Net Income Reached the \$200 Million Level for the First Time...

(\$ in millions)



Strong Operating Cash Flow Further Strengthens our Balance Sheet

(\$ in millions)

**2013
Operating
Cash Flow
\$264 MM**

**2013
EBITDA
> \$300M**

**Increased
Bank
Facilities to
\$1.35 billion**

	December 31			
	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Cash and ST Investments	\$273	\$205	\$173	\$292
Total Assets	\$2,566	\$3,697	\$4,108	\$4,739
Total Debt	\$42	\$287	\$380	\$464
Total Liabilities	\$1,439	\$2,350	\$2,556	\$3,060
WFS Shareholders' Equity	\$1,127	\$1,333	\$1,517	\$1,674
<u>Financial Statistics</u>				
Net Cash/(Debt)	\$231	(\$82)	(\$207)	(\$172)
Net Debt to Total Capitalization	-	5%	11%	8%
Net Debt to EBITDA	-	0.28x	0.73x	0.56x

In Summary - Investment Highlights

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

- **Strong balance sheet with significant liquidity**
 - \$410 Million of operating cash flow over the past two years
 - Increased banking facilities to \$1.35 Billion

- **Organic growth opportunities**
 - Expand customer base, regions, and product and service offerings

- **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 remains 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®