



Third Quarter 2018 Earnings Call

Thursday, October 25, 2018



Caution Concerning Forward Looking Statements

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

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



Business Overview

Michael Kasbar

Chairman and
Chief Executive Officer

Our Three Pillars

Continuous Cost
Management



Sharpening
our Portfolio



Aggressive
Organic
Growth



Financial Overview

Ira Birns

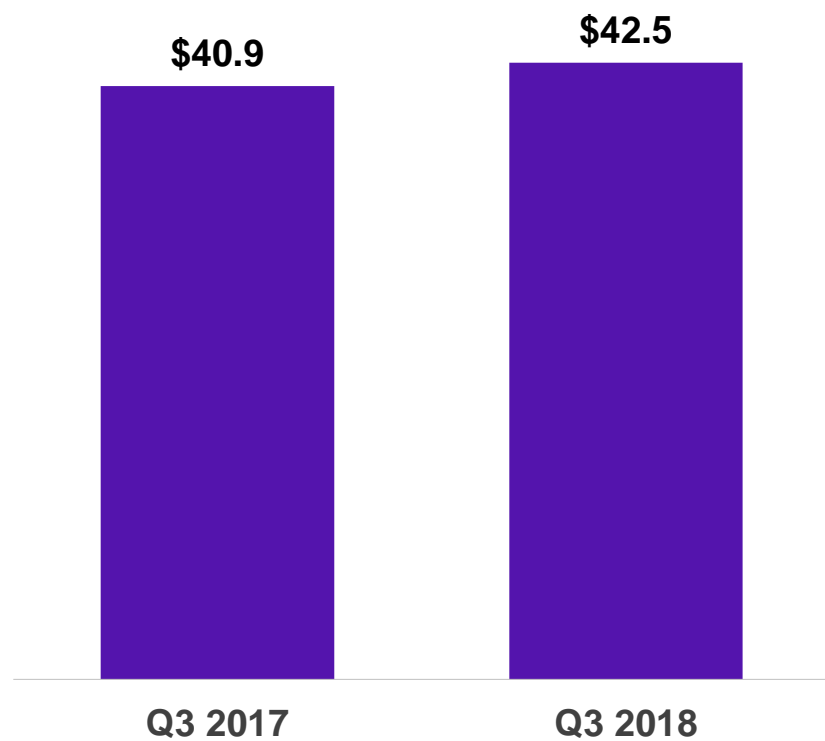
Executive Vice President and
Chief Financial Officer

Financial Overview

- ❑ Record results in our aviation segment
- ❑ Highest level of profitability in our marine segment in nearly three years
- ❑ Consolidated adjusted EBITDA grew to more than \$100 million

Adjusted Net Income & Adjusted Diluted Earnings Per Share

(\$ in millions except EPS)

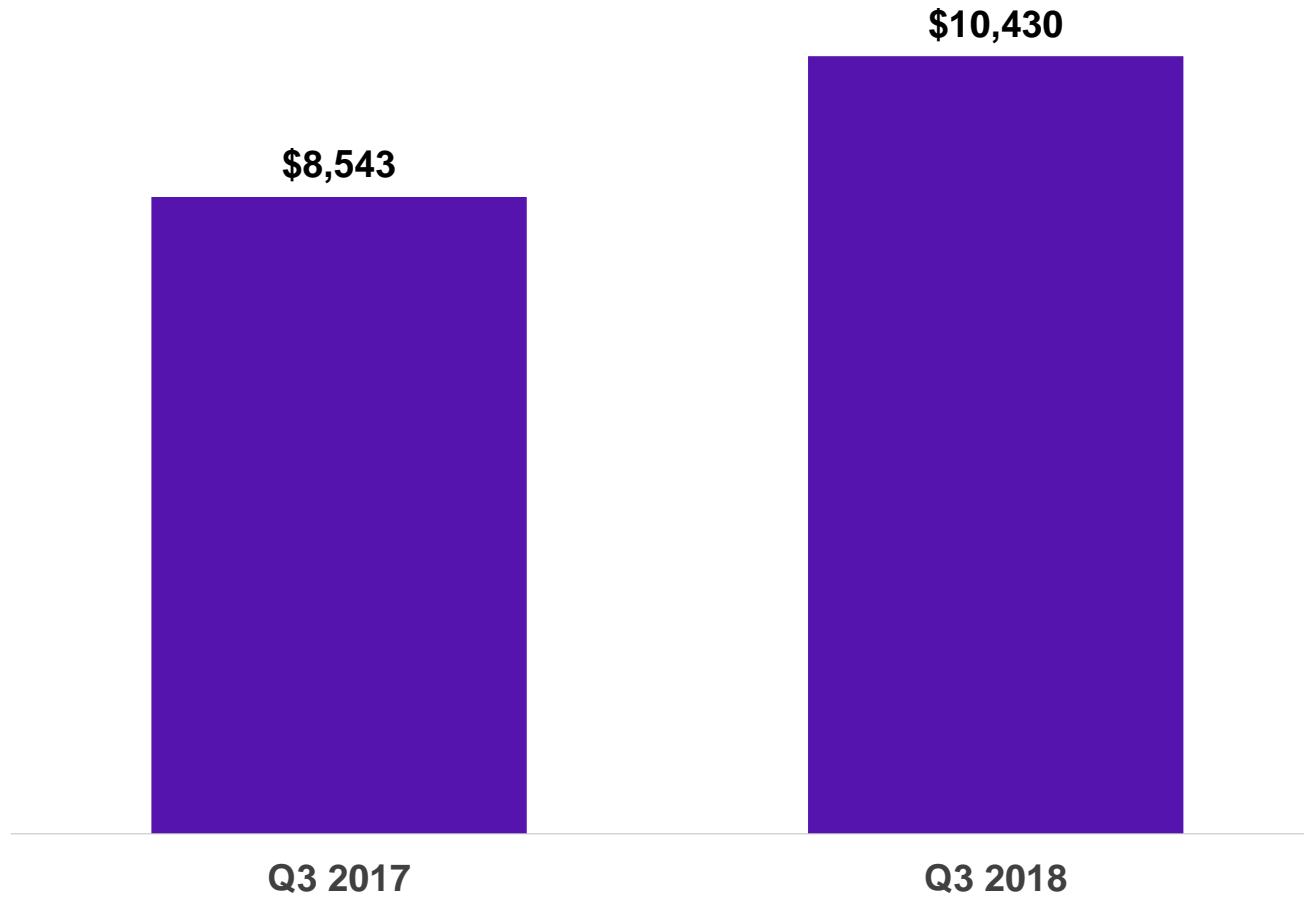


Adjusted Net Income

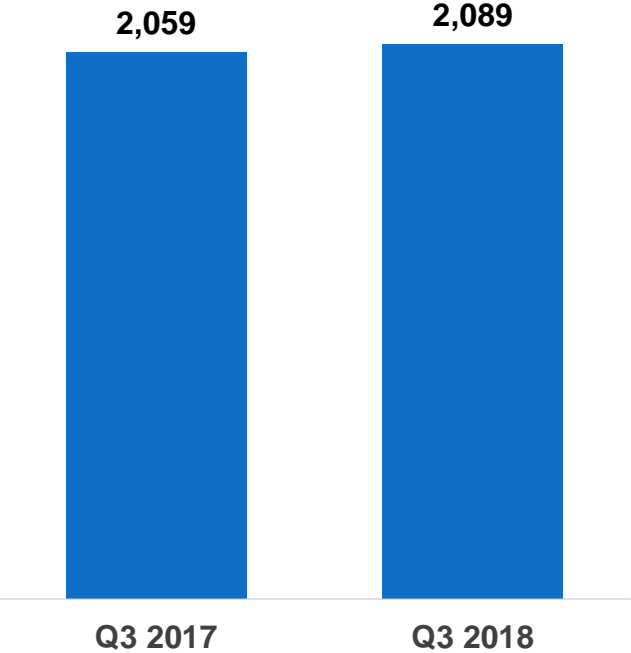


Adjusted Diluted EPS

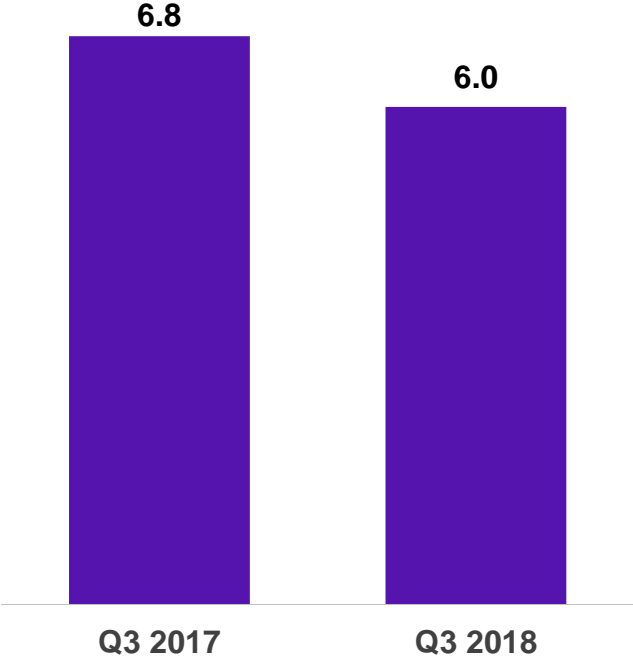
Consolidated Revenue (\$ in millions)



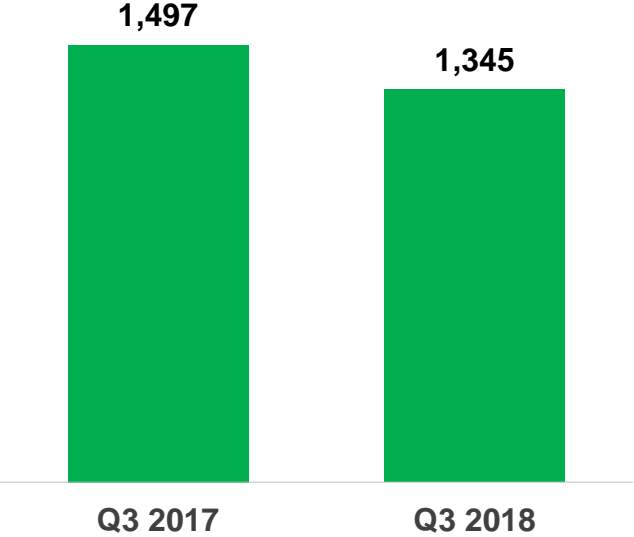
Volume by Segment



Aviation
(Gallons in millions)



Marine
(Metric tons in millions)



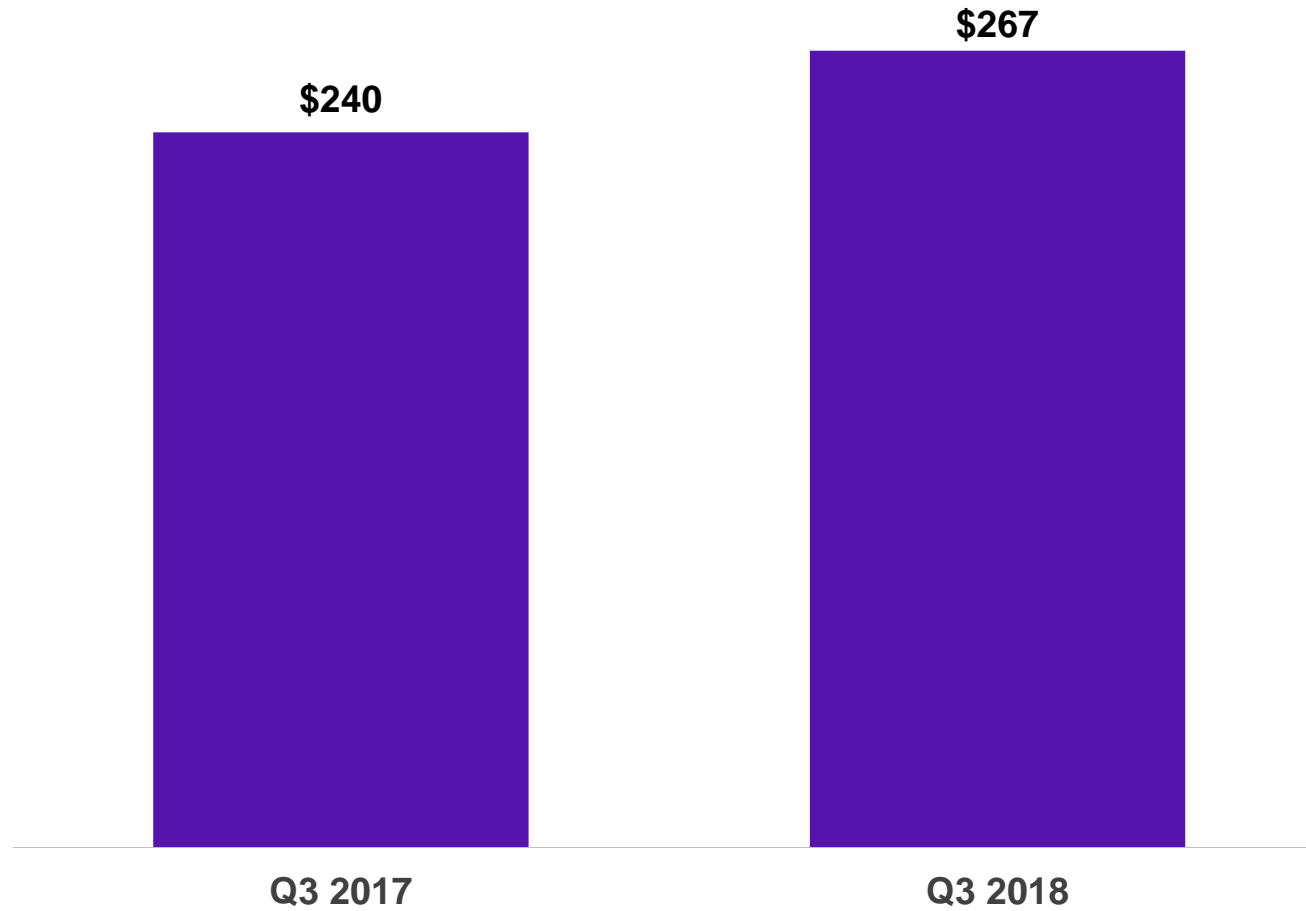
Land
(Gallons in millions)

Non-Operational Items ⁽¹⁾ (\$ in millions)

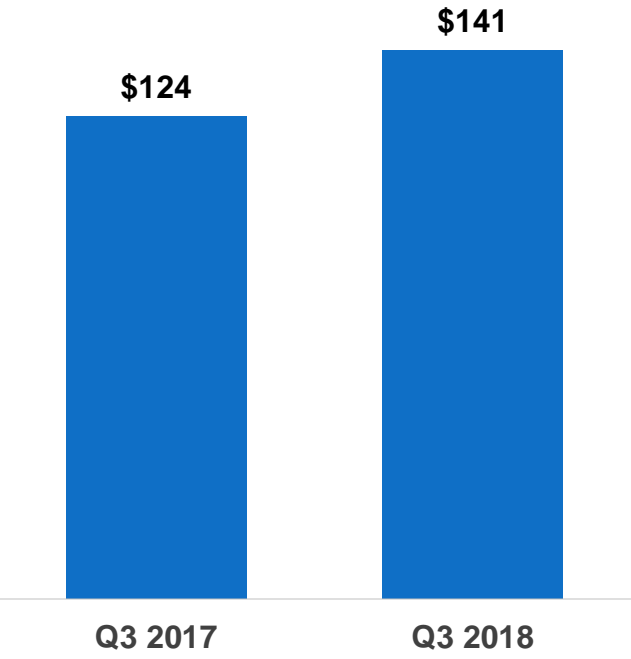
LAND SEGMENT	\$2.4
UNALLOCATED CORPORATE.....	\$2.2
AVIATION SEGMENT	\$0.6
MARINE SEGMENT.....	\$0.3
TOTAL NON-OPERATIONAL ITEMS	\$5.5

(1) Consists of acquisition, severance and other restructuring costs.

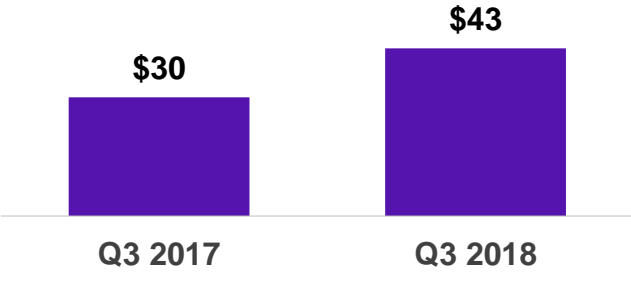
Consolidated Gross Profit (\$ in millions)



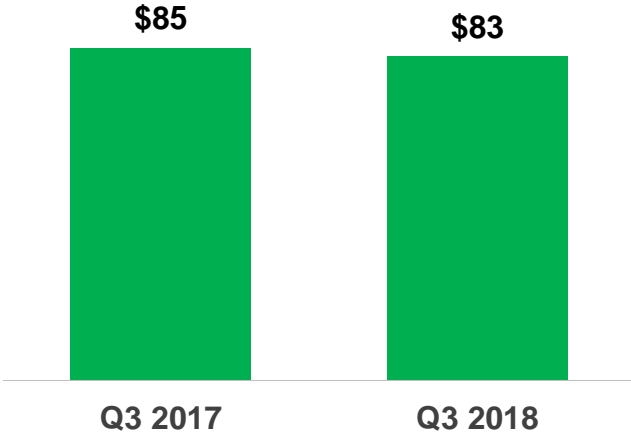
Gross Profit by Segment (\$ in millions)



Aviation



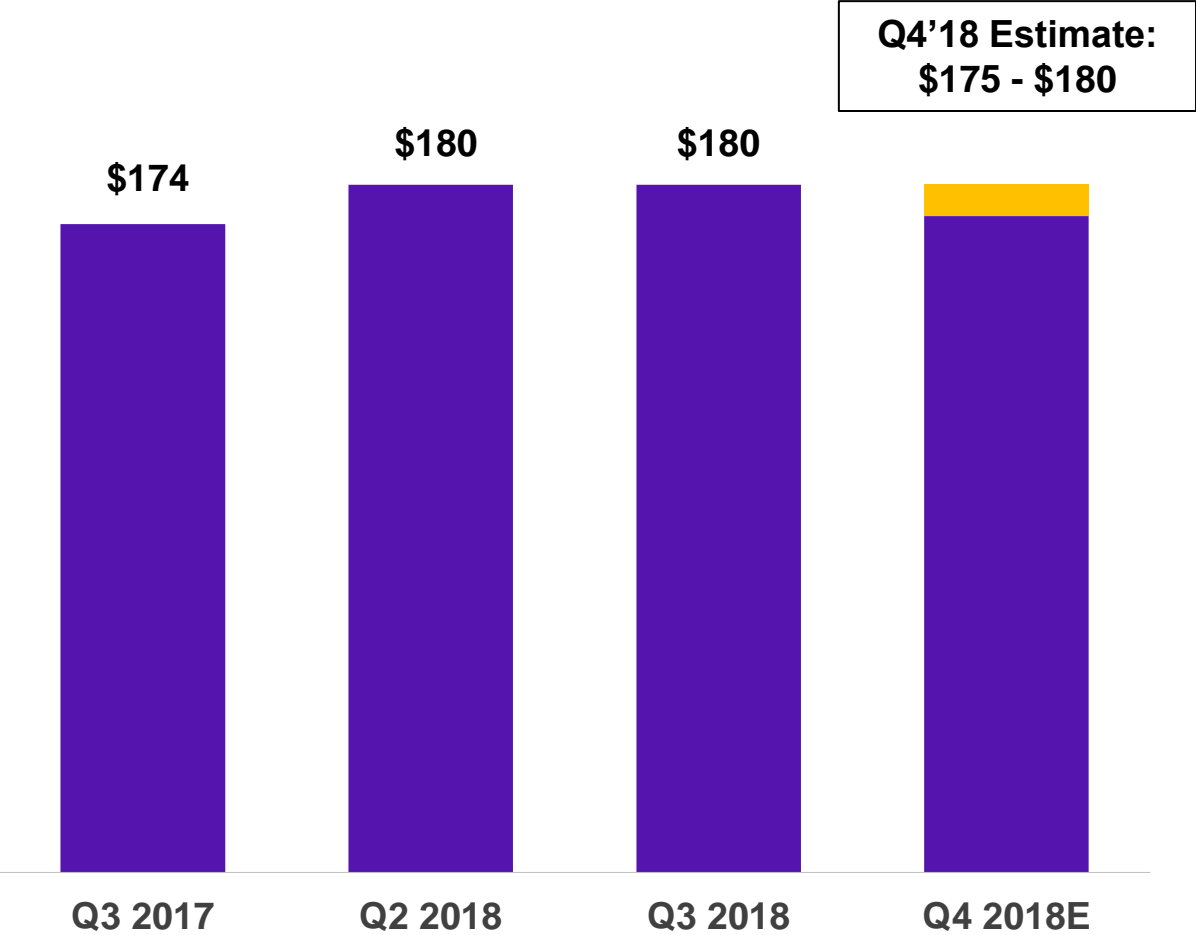
Marine



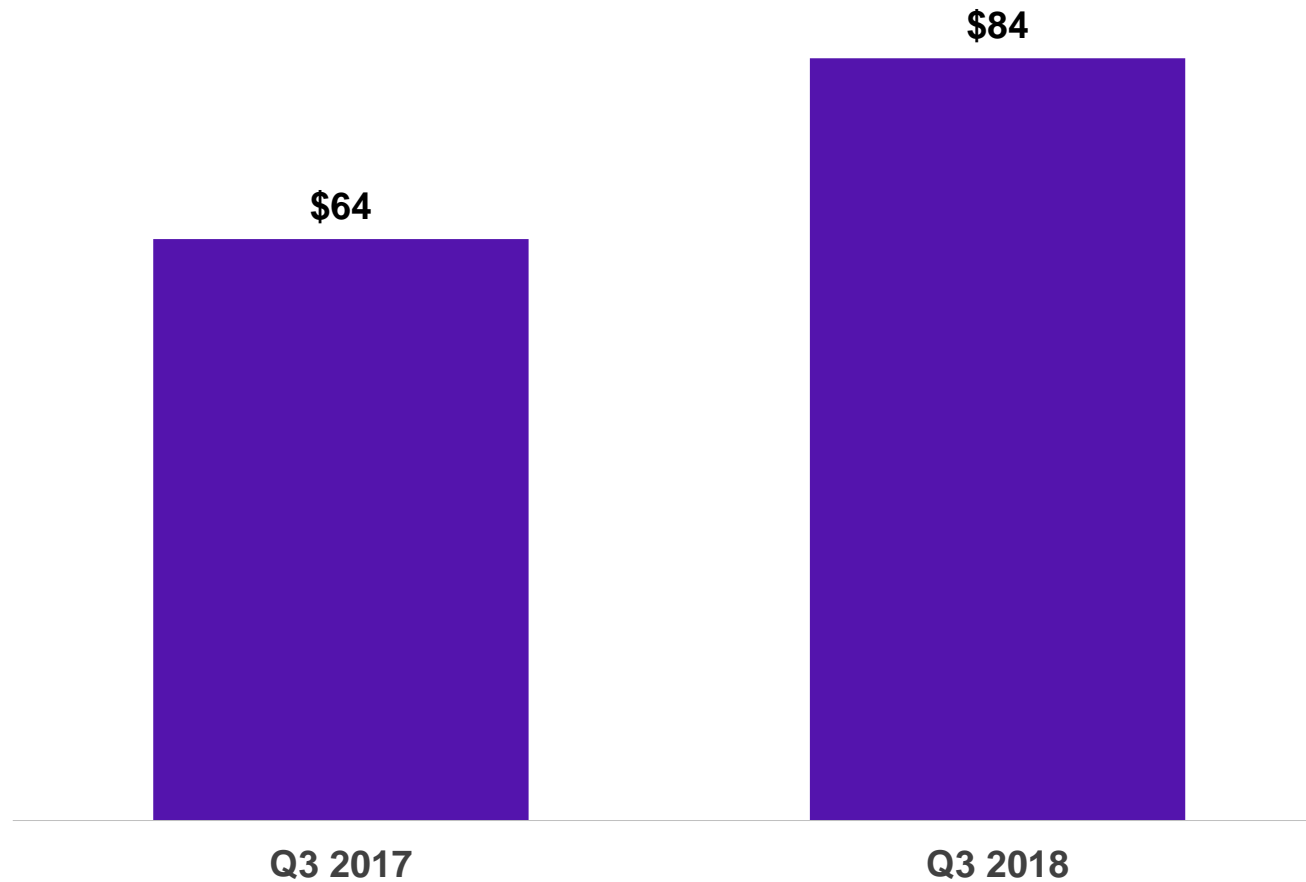
Land

Consolidated Operating Expenses (excluding bad debt provision)

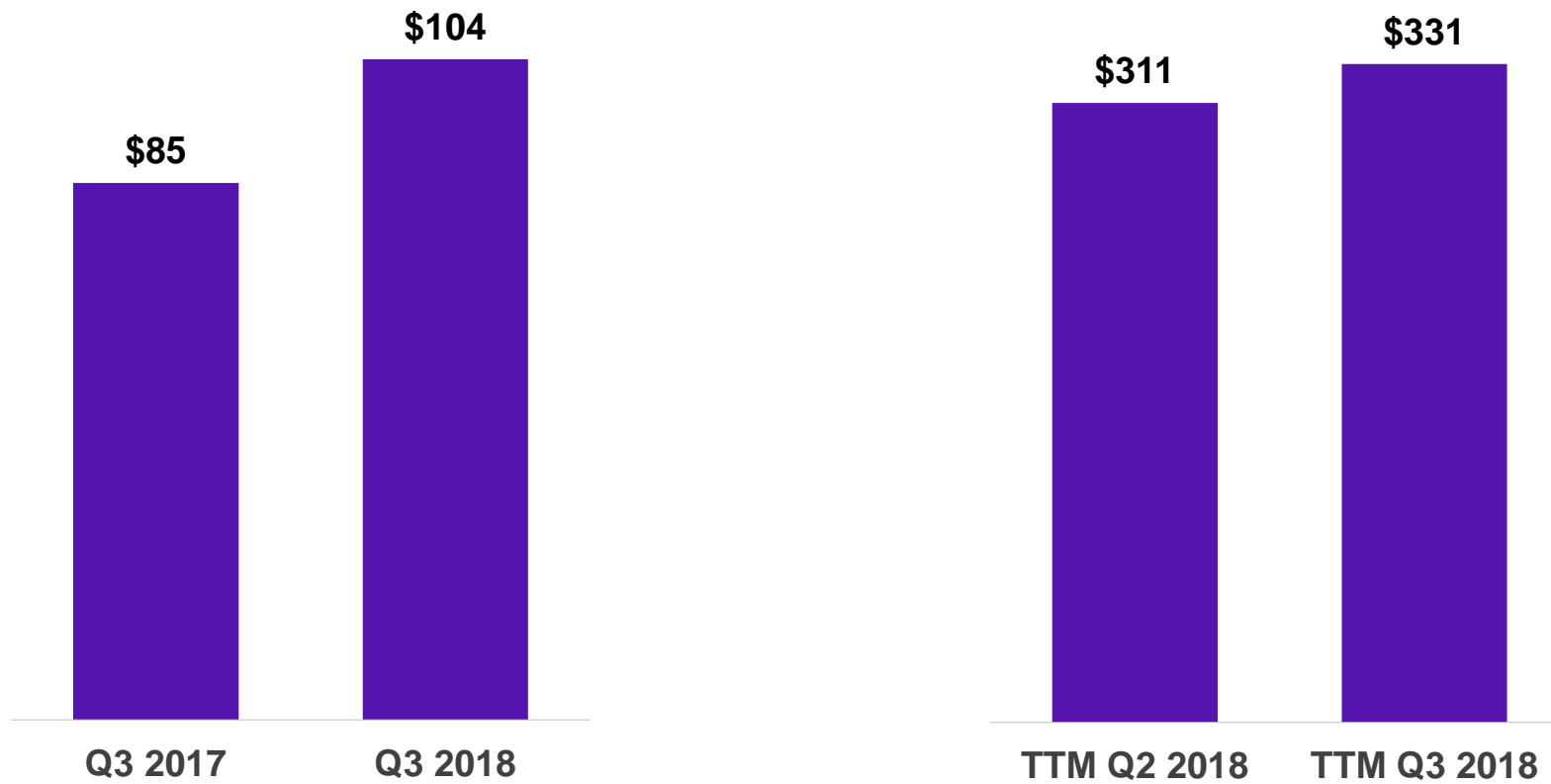
(\$ in millions)



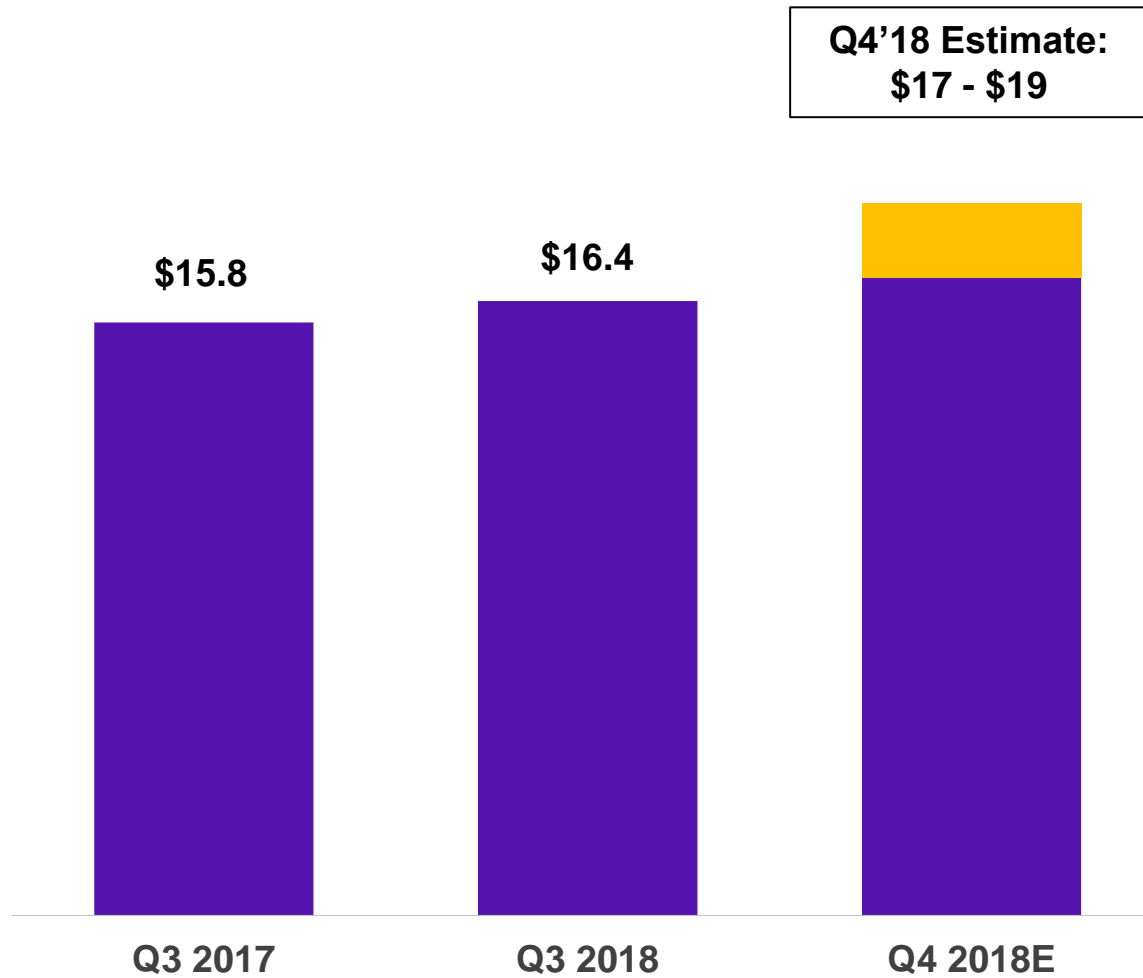
Consolidated Income From Operations (\$ in millions)



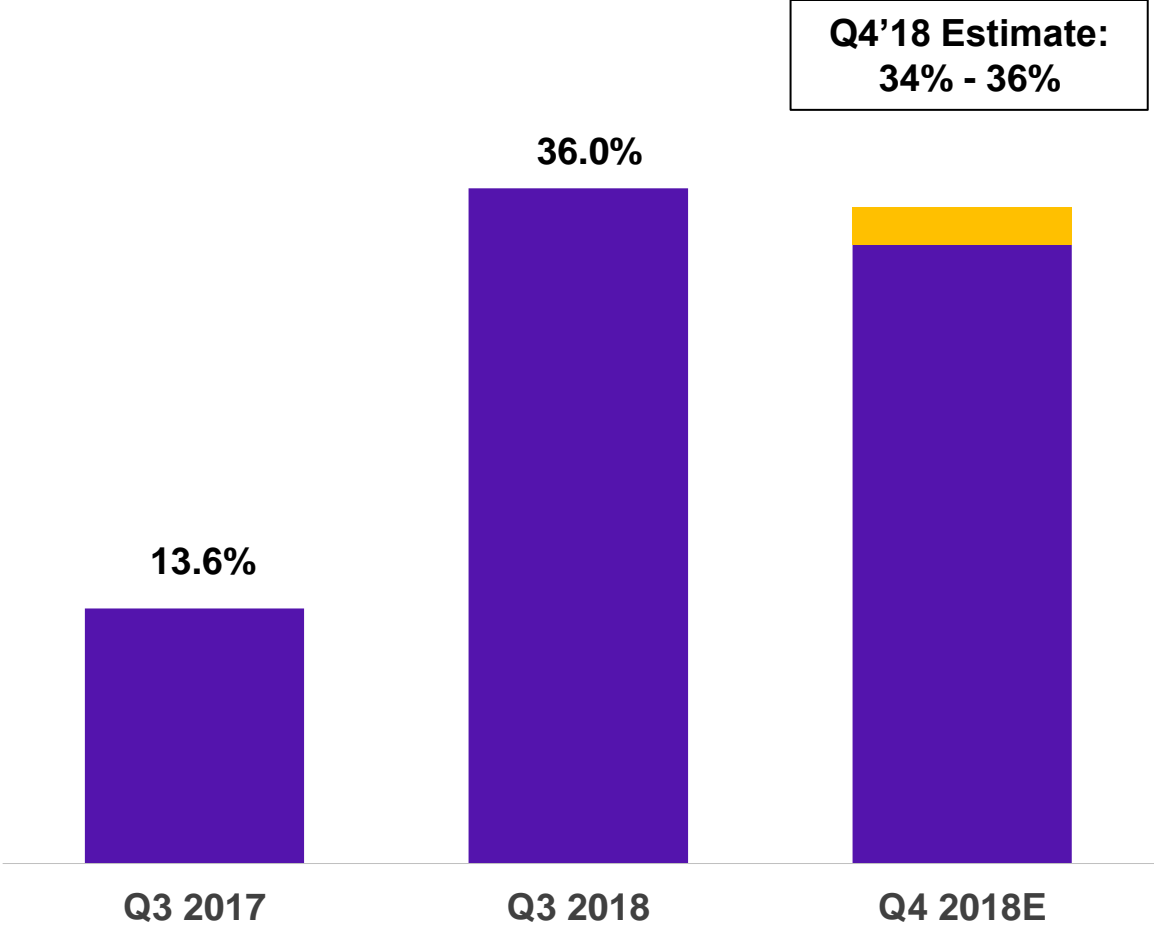
Consolidated EBITDA (\$ in millions)



Non-Operating Expenses (\$ in millions)



Effective Tax Rate



Balance Sheet Management

Total Accounts Receivable

\$3.1 Billion at quarter end

Net debt-to-Adjusted EBITDA

1.8x driven by solid working capital management

Share Repurchase

\$20 million of common stock repurchased during the third quarter



Financial Overview

- Our business performed very well highlighted by record profitability in aviation and better than expected marine profits
- We generated record adjusted EBITDA of more than \$100 million
- We are committed to driving further efficiencies in our business model



Business Overview

Michael Kasbar

Chairman and
Chief Executive Officer

Questions + Answers

Earnings Reconciliation (\$ in millions except per share data)

	Q3 2017			Q3 2018		
	As Reported	Adjustments ¹	As Adjusted	As Reported	Adjustments ¹	As Adjusted
Aviation						
Gross Profit	\$123.9	\$0.0	\$123.9	\$140.7	\$0.2	\$140.9
Operating Expenses	62.3	(0.3)	62.0	64.3	(1.0)	63.3
Income from Operations	61.6	0.3	61.9	76.4	1.2	77.6
Marine						
Gross Profit	30.5	-	30.5	43.0	-	43.0
Operating Expenses	26.1	(0.5)	25.6	28.6	(0.7)	27.9
Income from Operations	4.3	0.5	4.8	14.4	0.7	15.1
Land						
Gross Profit	85.5	-	85.5	83.0	0.3	83.3
Operating Expenses	72.4	(1.4)	71.0	75.2	(2.4)	72.8
Income from Operations	13.1	1.4	14.5	7.8	2.7	10.5
Corporate (Unallocated)						
Operating Expenses	17.8	(0.4)	17.4	20.5	(0.9)	19.6
Income from Operations	(17.8)	0.4	(17.4)	(20.5)	0.9	(19.6)
WFS						
Gross Profit	239.9	-	239.9	266.7	0.5	267.2
Operating Expenses	178.6	(2.5)	176.0	188.5	(5.0)	183.5
Income from Operations	61.3	2.5	63.8	78.2	5.5	83.7
Non-operating expense, net	16.7	(0.8)	15.8	16.4	-	16.4
Income before income taxes	44.6	3.4	48.0	61.8	5.5	67.3
Provision for income taxes	82.6	(76.0)	6.5	23.0	1.2	24.2
Net income (loss) attributable to noncontrolling interest	0.6	-	0.6	0.6	-	0.6
Net income	(\$38.5)	\$79.4	\$40.9	\$38.2	\$4.3	\$42.5
Diluted earnings per common share	(\$0.57)	\$1.17	\$0.60	\$0.56	\$0.06	\$0.63

1) Adjustments are related to acquisitions, severance, and other restructuring costs